

Acceleration of revenue growth in the 2nd quarter:

+36.2% (+8.1% at constant scope)

Revenue in the 1st half-year up by 32.8% (+3.7% at constant scope)

Annual objectives confirmed

Satisfactory revenue for the 1st half-year, in line with expectations

LACROIX's revenue in the 2nd quarter amounted to €173.2 million – an increase of 36.2% compared with the 2nd quarter of 2021, and an acceleration in growth compared with the 1st quarter of 2022 (+29.4%). At constant scope, LACROIX recorded a growth in revenue of 8.1%. This growth is mainly due to the continuation of good market momentum for the Environment Activity and Electronics Activity, and the impact of passing on the increase in procurement costs for certain components in selling prices.

In line with expectations, LACROIX recorded a revenue of €338.4 million in the 1st half of 2022, up 32.8% with regard to the comparable period and 3.7% at constant scope – a satisfactory performance, given the current economic situation.

<i>Revenue (in millions of €)</i>	Q2 2022	Q2 2021	<i>Variation</i>	1st half 2022	1st half 2021	<i>Variation</i>
Electronics Activity	126.0	81.1	+55.3%	248.2	167.8	+47.9%
City Activity	28.0	28.9	-3.1%	51.4	52.6	-2.3%
Environment Activity	19.2	17.2	+11.7%	38.8	34.4	+12.9%
Total LACROIX	173.2	127.2	+36.2%	338.4	254.8	+32.8%

Electronics Activity

Driven by the integration of Firstronic and a dynamic market despite supply-related difficulties, the Electronics Activity was up 55.3% in the 2nd quarter alone (+11.3% at constant scope) at €126.0 million. In addition to additional procurement costs for certain components being passed on, it also benefited from the good performance of the home & building and industrial sectors, as well as a stabilization in the aeronautics sector.

During this half-year, revenue from the Electronics Activity rose by 47.9% to €248.2 million (+3.8% at constant scope).

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City Activity

In the 2nd quarter of 2022, the City Activity recorded a revenue of €28.0 million, down slightly by 3.1% due to softness in the Signalisation and Traffic segments, but offset by the continued excellent performance of Street Lighting at +17% over the given period.

Over the first 6 months of the year, the City Activity was almost stable (-2.3%) with a cumulative revenue of €51.4 million.

Environment Activity

Lastly, confirming its role as a growth driver for the Group, the Environment Activity was up by 11.8% in the 2nd quarter at €19.2 million. This performance is driven by all business segments, with double-digit growth in the Water segment – particularly on the international market –, and continued strong momentum on the smart grids business for SAE IT-Systems.

In total, revenue from the Environment Activity was up by 12.9%, at €38.8 million, in the 1st half of 2022 compared with the 1st half of 2021.

Confirmation of 2022 annual objectives

Following a good 1st half-year, LACROIX is confident that it will achieve its annual objectives despite a persistently strained situation in terms of the availability of electronic components, inflation, and uncertainties regarding the evolution of the health crisis, particularly in Asia. Despite this context, the Group's markets remain well oriented, and the healthy momentum in terms of orders observed over the past few months remains solid.

LACROIX thus confirms all its annual objectives, i.e. an increase of more than 30% in its 2022 sales, combined with a current EBITDA margin of at least 6.2%.

Upcoming events

Results for the 1st half of 2022: 29 September 2022, after the market close

Find more financial information in the Investors' Zone

<https://www.lacroix-group.com/investors/>

About LACROIX

Convinced that technology should contribute to making our living environments simpler, safer, and more sustainable, LACROIX supports its customers in the construction and management of smart life ecosystems, thanks to connected equipment and technologies.

As a listed mid-cap family business, LACROIX combines the agility necessary to innovate in a constantly evolving technological world; the industrial capacity to produce robust, secure equipment; cutting-edge know-how in industrial IoT solutions and electronic equipment for critical applications; and the long-term vision to invest in and build the future. LACROIX designs and manufactures electronic equipment for its customers' products, as well as IoT (hardware, software, and cloud) and AI solutions, particularly for the industrial, automotive, home automation, aeronautics, and healthcare sectors. The Group also provides safe, connected solutions for the management of critical infrastructure such as smart roads (street lighting, road signs, traffic management, V2X), and for the management and coordination of water and energy facilities.

Drawing on its extensive experience and its technological and business expertise, LACROIX works with its customers and partners to build the connection between the world of today and the world of tomorrow. The Group helps them to build the industry of the future and to make the most of the opportunities for innovation that are all around us, supplying them with the equipment and solutions for a smarter world.

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