



APRIL 1<sup>ST</sup>, 2025

# INVESTORS PRESENTATION

## Results 2024

CONNECTED  
TECHNOLOGIES  
FOR A **SMARTER**  
**WORLD**







# Agenda

## 01 PRESENTATION



**Vincent BEDOUIN**  
Chief Executive Officer

## 02 RESULTS 2024

## 03 GUIDANCE 2025



**Nicolas BEDOUIN**  
Chief Operating Officer &  
Executive Vice-President  
Finance

## 04 UPCOMING EVENTS

## 05 QUESTIONS & ANSWERS

01



# PRESENTATION

AT THE HEART OF LACROIX

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OUR VISION

AT LACROIX, WE BELIEVE  
**TECHNOLOGY** SHOULD CONTRIBUTE TO  
**SIMPLE, SUSTAINABLE & SAFER ENVIRONMENTS**



# An international, tech & industrial midcap



**€636M**

Revenue in 2024



**4,300**

Employees



Located in

**12 countries**

A family-owned group on  
the **stock market since 1992**



**62%**

of the capital is owned  
by the BEDOUIN family



## LOCATIONS

**EMEA ~ 78% revenue**

- FRANCE
- GERMANY
- SPAIN
- ITALY
- POLAND
- TUNISIA
- BELGIUM
- SAUDI ARABIA

**NORTH AMERICA ~ 22% revenue**

- USA
- MEXICO

**APAC**

- SINGAPORE
- CHINA



**Contribute** to the development of **more sustainable living ecosystems** through **useful, robust & secure connected technologies**

## Activity Electronics

Design & manufacture electronic equipment & industrial IoT solutions

€494M

## Activity Environment

Provide electronic equipment & industrial IoT solutions to optimize & secure water & energy infrastructures

€123M

### FOR TECHNOLOGY & INDUSTRY LEADERS

Scale-up, midcap & listed-companies



Automotive



Industry



HBAS  
(Home & Building Automation)



Avionics & defense



Healthcare

### FOR WATER & ENERGY INFRASTRUCTURE OPERATORS

Operators – Integrators & installers – Design offices – Manufacturers  
Local authorities – Intercommunal syndicates – Social housing landlords



Water networks



HVAC  
(Heating, Ventilation & Air Conditioning)







Smart Grids



Smart Lighting

# Our 4 commitments to useful & sustainable electronics



|   | Impact indicators   | 2024  | OBJECTIVES  |
|---|---|---|---|
|    | <b>GROW POSITIVE IMPACT BUSINESS</b><br>Share of impact business in revenue   | 67%   | 80% in 2030   |
|    | <b>DESIGN ECO-EFFICIENT SOLUTIONS</b><br>Share of new LACROIX products eco-designed   | 71%   | 100% in 2025  |
|    | <b>RUN SUSTAINABLE OPERATIONS</b><br>GHG emissions scopes 1&2 (CO <sub>2</sub> e)<br>GHG emissions scope 3 (CO <sub>2</sub> e/VA)<br>Waste generated per T€ of revenue<br>Share of purchasing spend covered by a CSR assessment | 11,1 KtCO <sub>2</sub> e<br>2,76 MtCO <sub>2</sub> e<br>2,8 kg<br>In progress | -55% in 2033 vs 2023<br>-61% in 2033 vs 2023<br>2 kg in 2030<br>75% in 2025 |
|  | <b>COMMIT TO OUR PEOPLE &amp; ACT LOCALLY</b><br>LACROIX sites Great Place to Work certified<br>Women among managers  | 53% (8 sites on 16)<br>35%  | 100% in 2030<br>40% in 2030   |



## CONTRASTED RESULTS 2024

TOPLINE AND EBITDA MARGIN IN LINE  
WITH LAST GUIDANCE

-

LARGELY POSITIVE FREE CASH FLOW

-

NET INCOME IMPACTED BY SIGNIFICANT ONE-OFFS  
& NON-CASH ITEMS





## ELEC :

- Critical results for ELEC North America
- Weak dynamic for European automotive & HBAS market
- Still significant labor costs increase in our nearshore countries



## GROUP :

- Group simplification in 2 activities: **ENVIRONMENT** & **ELECTRONICS**
- Very good control of FCF & %EBITDA achievement

## ELEC :

- Pursue **customer portfolio optimization**
- Capability to **adjust our cost in EMEA**
- Strong action on **cash management**

## ENVI :

- **Very strong momentum** on Water, HVAC, Smart Grids while maintaining excellent recurring EBITDA margins
- **Successful new product launches**, key for our portfolio & services offer
- Significant **reinforcement of the teams** to support **growth and ambitious strategy** (mainly in marketing, R&D and international development)
- **Transfer of Smart Lighting** Business Unit in ENVIRONMENT Activity, more aligned with BU DNA and needs

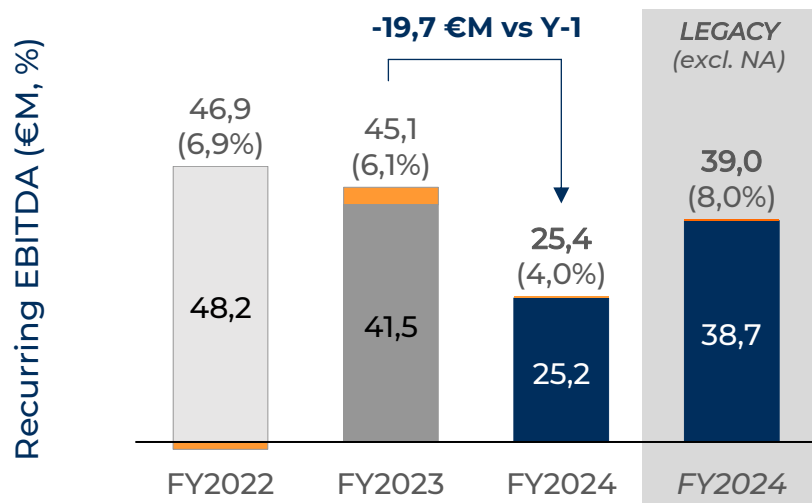
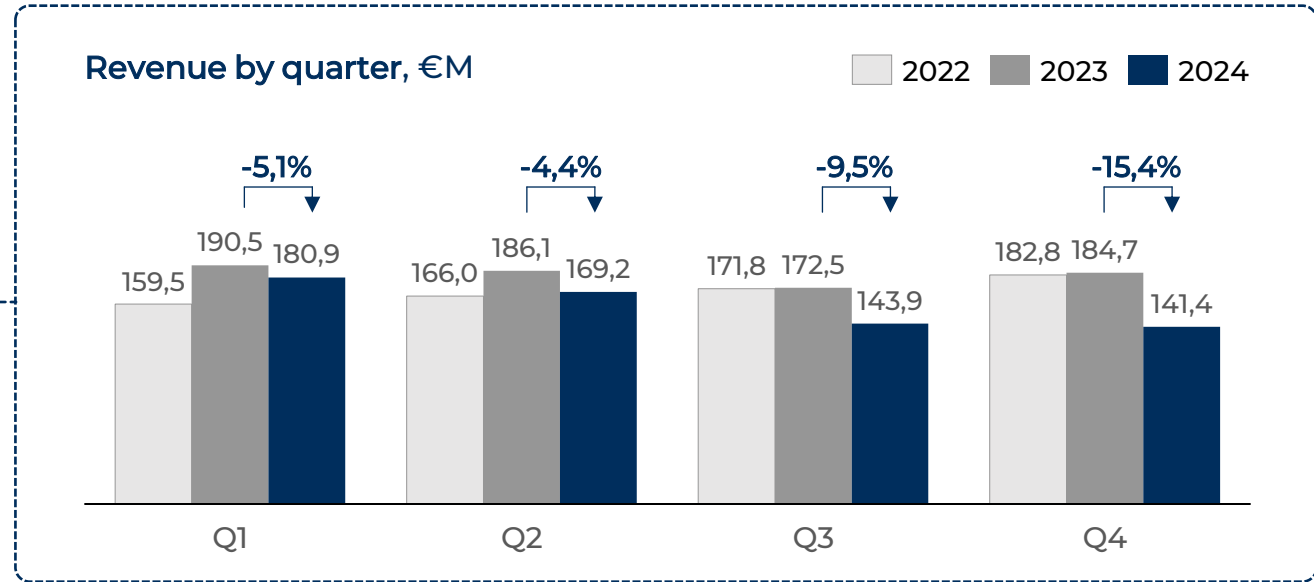
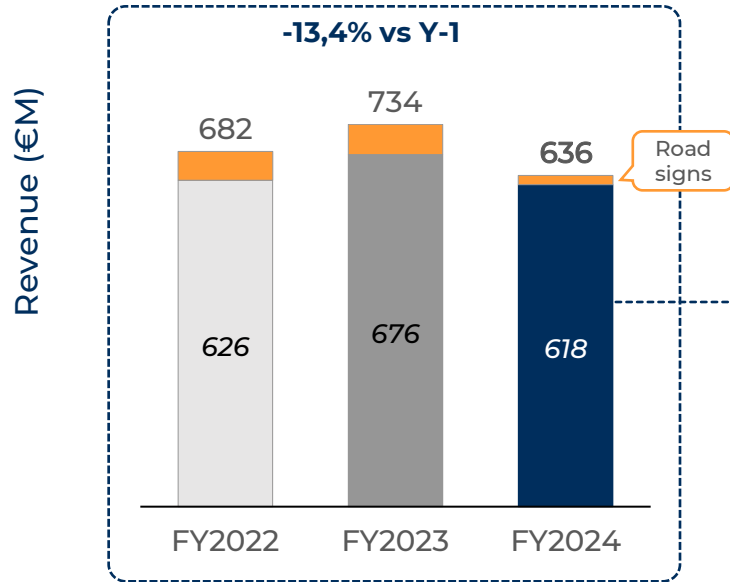
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## CITY

- **Finalization of City carve-out** : SIGNA BU & City – Mobility, a strategic step in the Group's repositioning

# REVENUE AROUND €640M, EBITDA MARGIN AT 4%

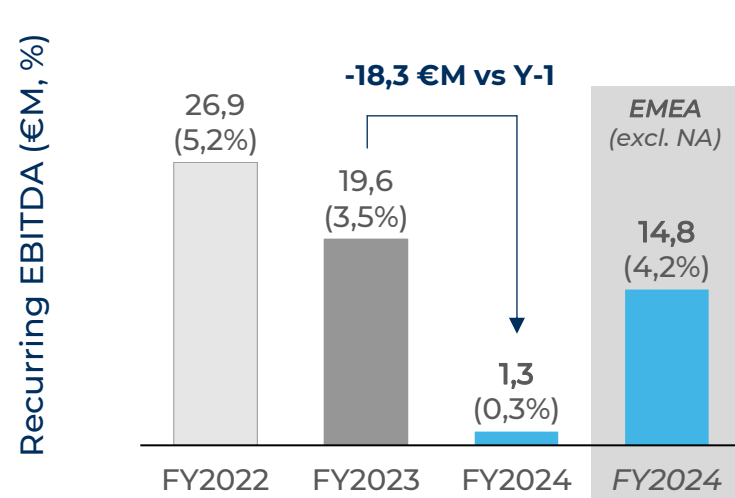
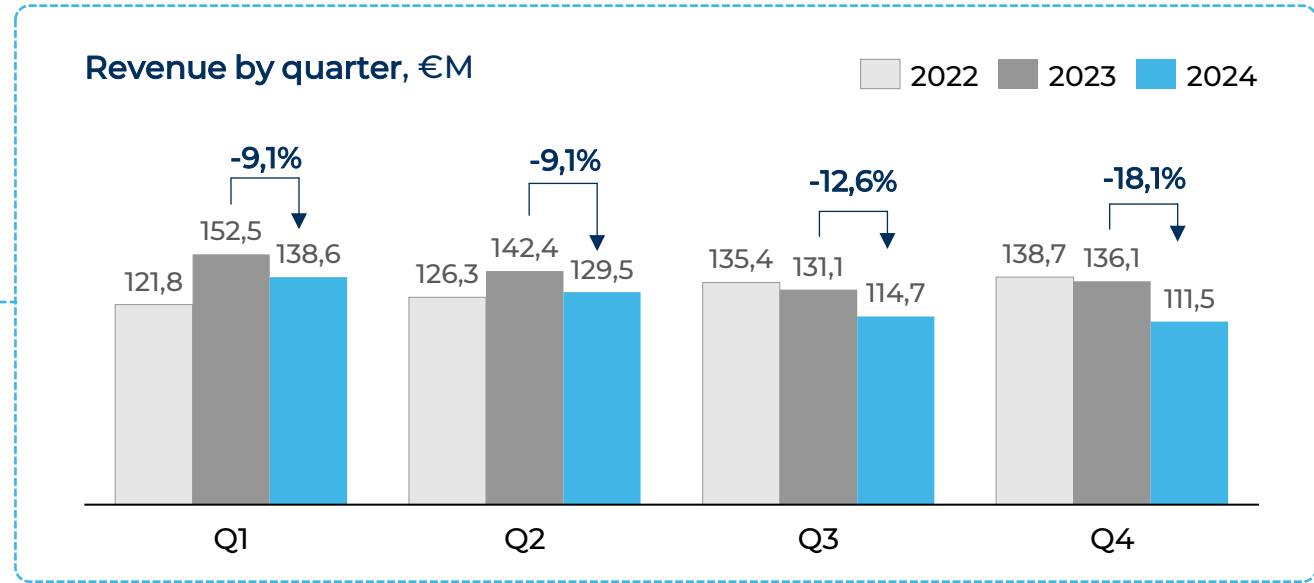
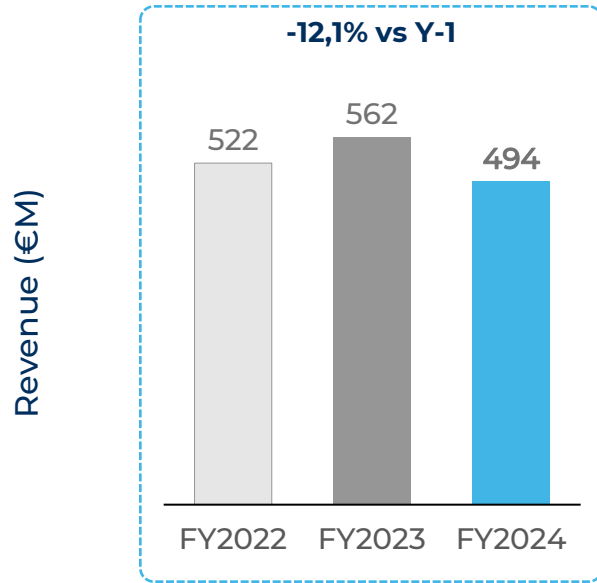
EXCLUDING CITY MOBILITY, CONSIDERED AS DISCONTINUED ACTIVITY



- Revenue -13,4% vs 2023 (-8,6% on like-for-like basis), driven by ELECTRONICS activity. Q4 particularly difficult (-15.4% on a like-for-like basis), impacted by the automotive context and the situation in North America
- Excellent performance of ENVIRONMENT throughout the year. All segments contributing to growth. Great perspective for 2025
- EBITDA margin of 4,0% largely impacted by North America (excluding NA, EBITDA margin reaches 8%)

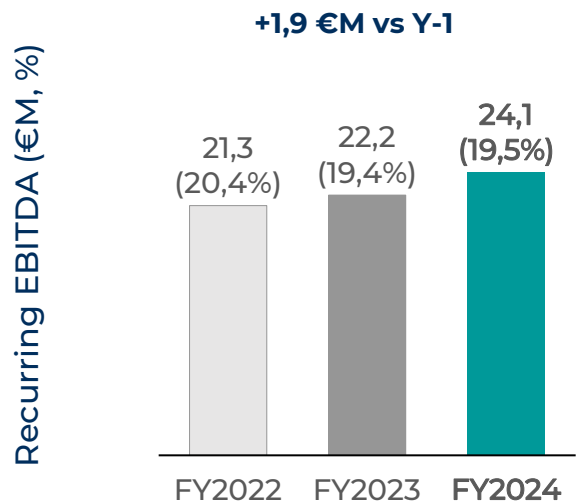
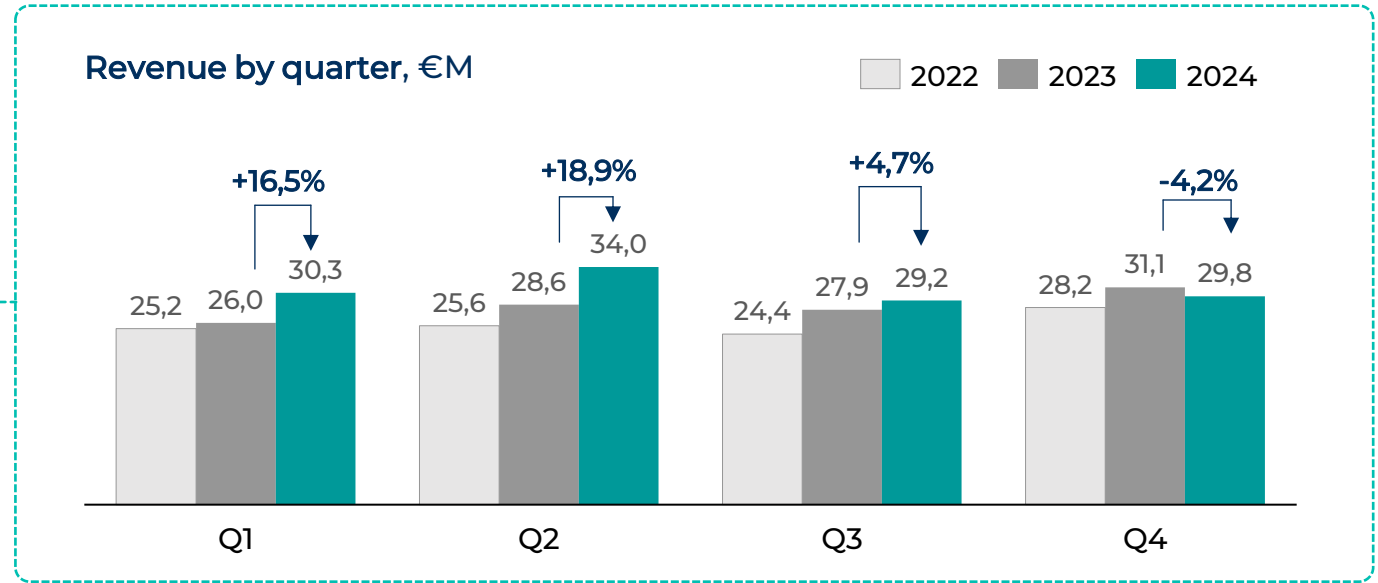
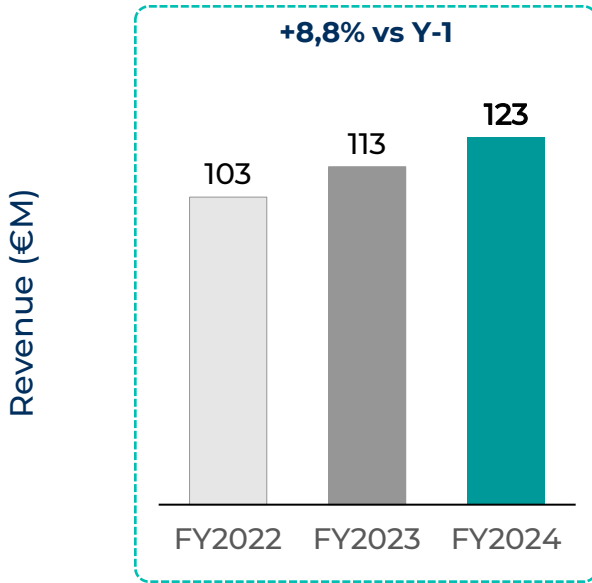


A DIFFICULT YEAR WITH OVERALL VOLUMES DROP AND A CRITICAL SITUATION IN NORTH AMERICA



- 12,1% organic growth vs 2023
- EMEA:
  - H1 24: Strong dynamic for FR & DE sites boosted by Aero & Defense, volumes starting to shrink in Poland, but excellent cost management protected margins
  - H2 24: Despite great volumes in Aero & Defense, significant impact in Poland of the automotive and HBAS slowdown
- NORTH AMERICA:
  - Volume drop due to automotive market trends
  - Lack of operational efficiency in Mexican plants

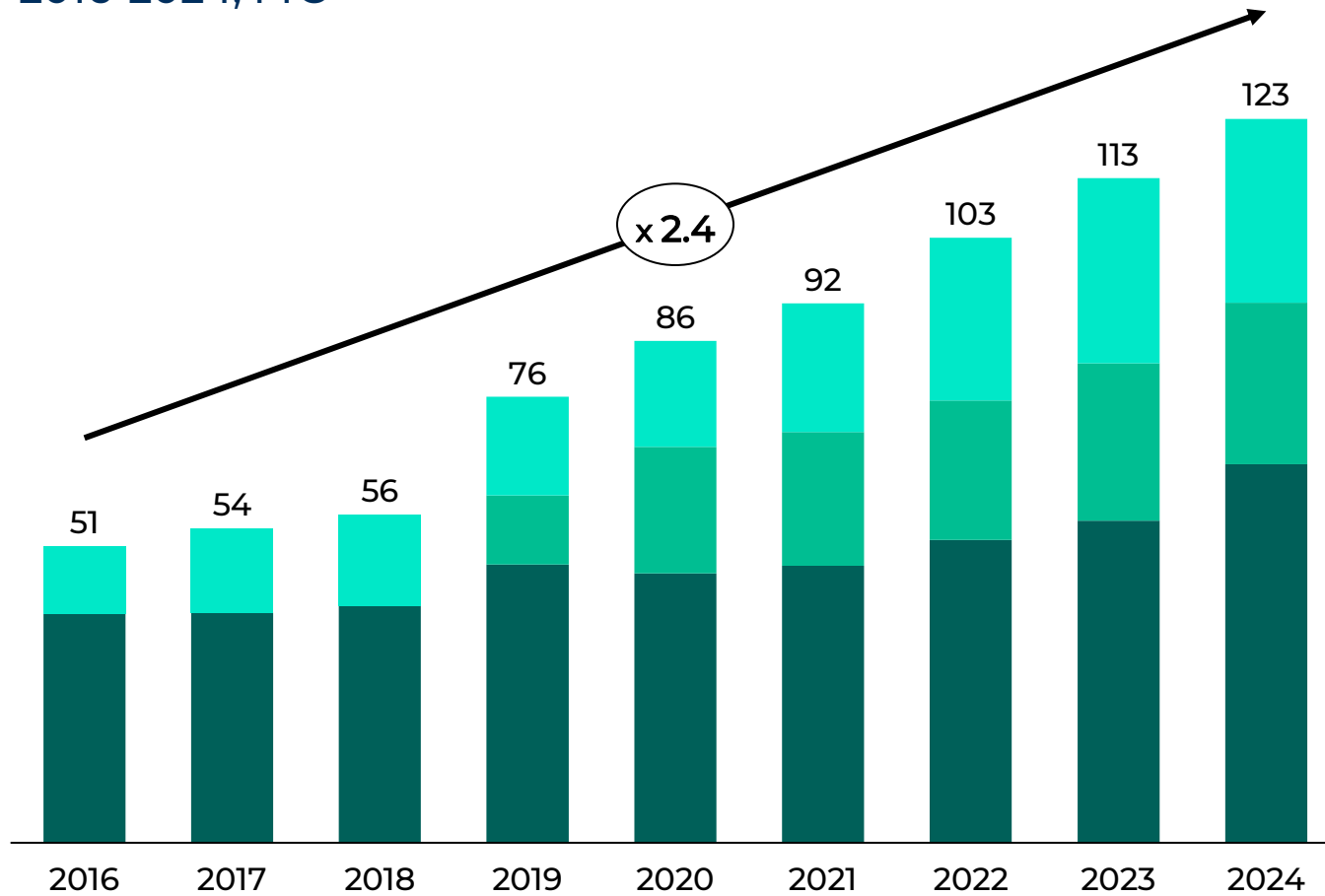
EXCELLENT RESULTS, THIRD CONSECUTIVE YEAR OF ORGANIC GROWTH ABOVE 8%



- 8,8% organic growth vs 2023
  - 16% growth for Water segment driven both by France and international. 2G/3G shift is boosting the revenue and should continue to do so for the coming years.
  - Excellent dynamics of German energy infrastructure, materializing in the P&L
  - Punctual slowdown for Smart Lighting business with the completion of significant program in Flanders. Market rebound signals early 2025.
- Profitability remains at a high level and outlook in the green zone



## REVENUE ENVIRONMENT 2016-2024, M€



Acquisition of Smartnodes (Smart Lighting)  
Acquisition of SAE (Smart Grids)

### CAGR 2016-24

As reported    Organic

+12%    +7%

### ENVIRONMENT ACTIVITY

SMART LIGHTING

15%    11%

SMART GRIDS

8%    8%

SMART WATER & HVAC

6%    6%

### EBITDA range

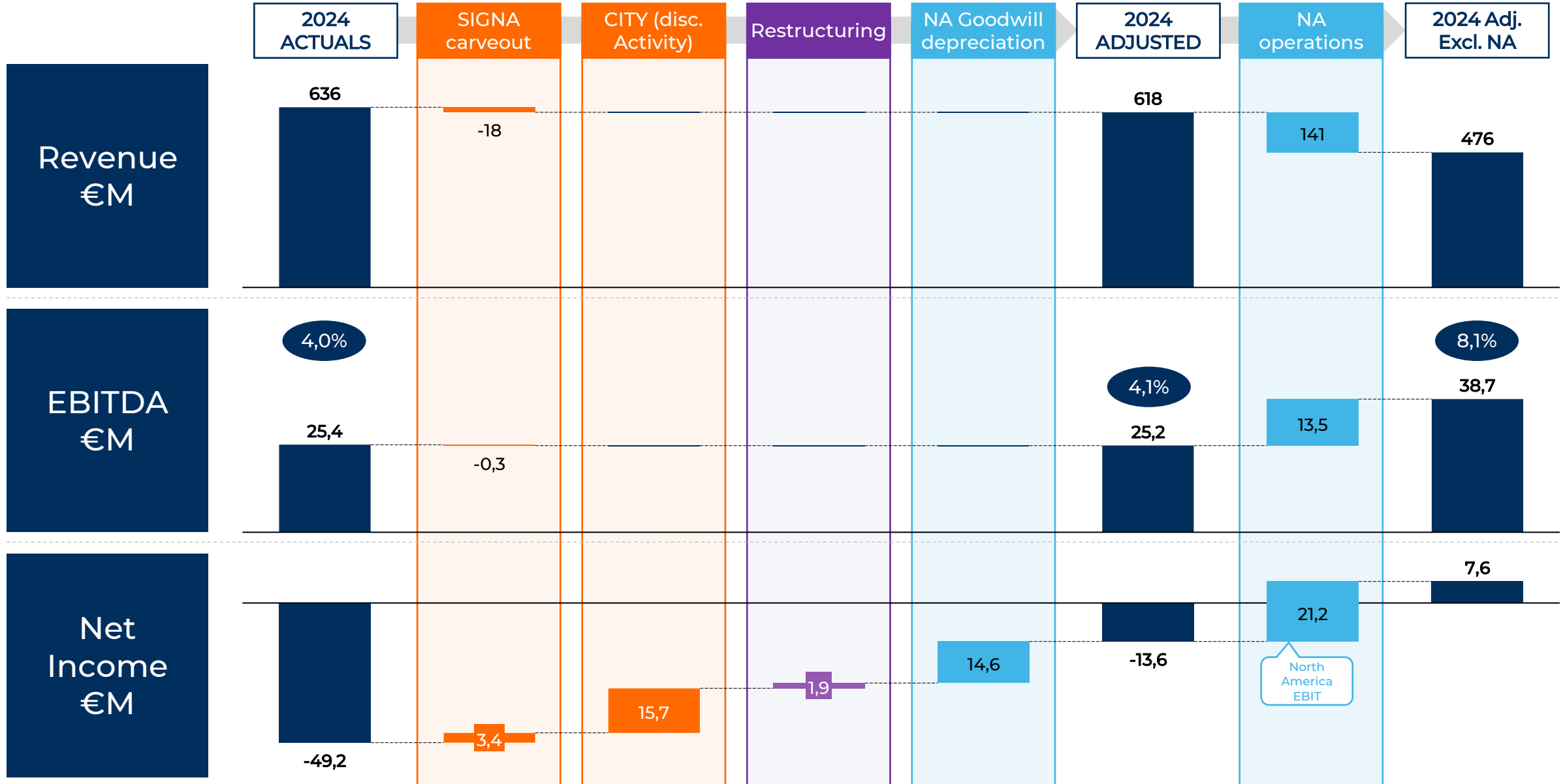
~20%

| In €M                                    | December 31<br>2024<br>12 months | December 31<br>2023<br>12 months | Variation        |
|--|----------------------------------|----------------------------------|------------------|
| Revenue                                  | 635,5                            | 733,9                            | -13,4%           |
| Recurring EBITDA<br>In % Revenue         | 25,4<br>4,0%                     | 45,1<br>6,1%                     | -43,6%<br>-21 pp |
| Current operating income<br>In % Revenue | 5,2<br>0,8%                      | 22,4<br>3,1%                     | -77,0%<br>-23 pp |
| Operating income                         | (20,8)                           | 8,4                              |                  |
| Financial income                         | (12,5)                           | (8,4)                            |                  |
| Income tax expenses                      | (0,3)                            | 1,8                              |                  |
| Net income from discontinued operations  | (15,7)                           | (4,6)                            |                  |
| Net income                               | (49,2)                           | (2,8)                            |                  |
| Net income Group share                   | (33,8)                           | 4,3                              |                  |

- **Operating income of -€20.8 million heavily impacted by significant non-recurring & non-cash items**
  - Exceptional amortization of the Customer List of (\$20 M) as a consequence of the evolution of the profitability of the customer base of LACROIX Electronics MI (formerly Firstronics),
  - Final consequences of the Signaling BU disposal (3,7M€)
  - Restructuring expenses for (2,1 M€)
- **Financial income and expenses at (€12,5M)**, with difference coming from exchange rates
- **Net income from discontinued operations** impacts negatively by (15,7M€), (3,2 M€) from operations and (12,5) from depreciations



# Another way of looking at the accounts



| In €M                                  | December 31<br>2024 | December 31<br>2023 |
|--|---------------------|---------------------|
| Non-current assets                     | 211,5               | 232,3               |
| Current assets (excluding cash)        | 258,0               | 303,2               |
| Cash and cash equivalents              | 41,6                | 42,5                |
| Assets held for sale                   | 26,6                | 29,2                |
| <b>TOTAL ASSETS</b>                    | <b>537,7</b>        | <b>607,1</b>        |
| Shareholders' equity                   | 140,4               | 190,1               |
| Non-current Borrowings                 | 90,1                | 95,6                |
| Other non-current liabilities          | 39,7                | 44,9                |
| Other current liabilities              | 245,0               | 250,3               |
| Liabilities of discontinued operations | 22,5                | 26,3                |
| <b>TOTAL LIABILITIES</b>               | <b>537,7</b>        | <b>607,1</b>        |

- **Total non-current assets decreasing** due to decrease of intangible assets (customer List)
- **Positive cash and cash equivalents of €41.6 million**
- Treatment of City-Mobility as assets and liabilities held for sale (N.B.: in 2023 assets and liabilities held for sale relate to the Signaling BU)
- **Shareholder's equity decreasing** due to impact of non recurring events on net results, and dividends distribution

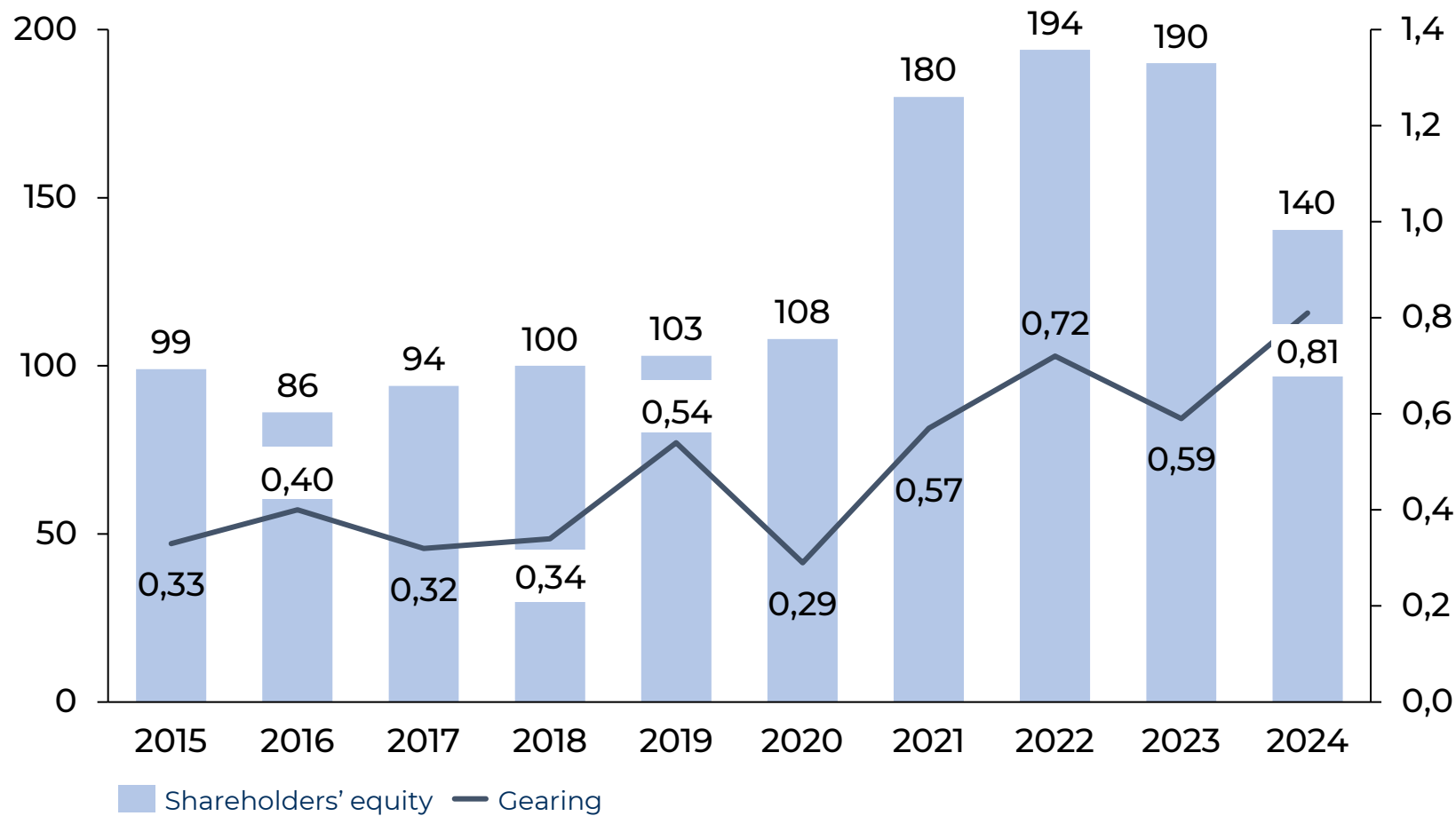
| In M€   | December 31<br>2024<br>12 months | December 31<br>2023<br>12 months |
|---|----------------------------------|----------------------------------|
| Consolidated net income   | (49,2)                           | (2,8)                            |
| Cash flows from operations  | 10,2                             | 30,6                             |
| Changes in working capital relating to operations                         | 23,6                             | 9,5                              |
| Net cash flow from discontinued operations                                | (4,6)                            | (3,8)                            |
| <b>Net cash flow from operating activities</b>                            | <b>29,3</b>                      | <b>36,3</b>                      |
| Net cash flow from investment activities                                  | (14,1)                           | (13,7)                           |
| <b>FREE CASH FLOW</b>   | <b>+15,2</b>                     | <b>+22,6</b>                     |
| Net cash flow from financing activities                                   | (12,3)                           | 10,2                             |
| Net increase (decrease) in cash and cash equivalents and bank over drafts | 1,6                              | 33,2                             |
| Closing cash flow   | <b>9,1</b>                       | <b>7,5</b>                       |

- Cash flow from operations of €10.2 million
- **Significant reduction of the change in working capital : + € 23.6 million**
- Net cash flow from operating activities of € 29.3 million (incl. - €4.6 million from discontinued operations)
- A controlled level of investment at €14.1 million
- **Positive Free cash Flow at + € 15.2 million**
- Net cash flow from financing activities negative related to dividends (€ 3,7M) and IFRS16 debt reimbursement (€ 3,5M)
- Proposal not to distribute dividends



Shareholders' equity, €M

Gearing ratio



- **Shareholder's equity decreasing due to impact of net results** (including exceptional events as amortization of Customer List, divestures impact)
- **Stabilized level of net debt at € 113,3 million**
- **Positive FCF of +15,2 M€**
- **No covenants**
- **Cash and cash equivalents of 41,6M €**

# 03



## GUIDANCE 2025

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## ELECTRONICS

Opportunities in a context of global economy slowdown

Fierce competition between EMS

## ENVIRONMENT

Markets with traction in the short & medium term

Increasing criticality of CSR topics

Automotive in a heavy transformation

-----  
HBAS market at its low point

-----  
European defense demand reinforcement

Lower volumes

-----  
Price pressure

-----  
Landscape consolidation

Regulatory opportunities

-----  
Tech & Infrastructure evolutions (e.g. 2G/3G)

-----  
Funding for Water & Energy management

Ability to quantify and monetize positive impact

-----  
Direct impact on talent attraction and the choice of "preferred partner"



## TOPLINE BOOST

- ✓ Improve customer intimacy
- ✓ Grow order intakes by improving pipeline and RFQ management
- ✓ Strong boost on all services especially CDM, DFX activities & prototyping with clear marketed offers

## BACK TO PROFIT

- ✓ Overall cost structure reduced and under control (esp. indirect)
- ✓ Protect margins contractually (X Rate, inflation, ...) as well as inventory financing
- ✓ Continuous improvement in each plants

## ERADICATE NA LOSSES

- ✓ Continuously reduce overall cost structure while improving operational efficiency & control
- ✓ Assess best options to eradicate all losses in 2026

## Step 1 (end of 2023)

- ✓ **Change of Historical management**
  - ✓ North America General Manager
  - ✓ North America Sales Director
  - ✓ North America Operations Director
- ✓ **Launch of a deep diagnosis**
  - ✓ Financial
  - ✓ Commercial
  - ✓ Industrial (manufacturing & supply chain)
  - ✓ Organizational

## Step 2 (2024)

- ✓ **Commercial**
  - ✓ **Price increase** to counterbalance part of inflation and F/X effect
  - ✓ **Continuous transformation** of commercial pipe and profitability assessment per program
- ✓ **Organizational**
  - ✓ **Reinforcement of local management and new experienced General Manager (sept 24)**
  - ✓ Ramp up of **2nd plant** in Ciudad Juarez and **global layout assessment**
  - ✓ **Complete entity integration** to secure processes and develop synergies
- ✓ **Industrial reporting & control tools improvement**

## Step 3 (sept 2024 - 2025)

- ✓ **Industrial**
  - ✓ **Reinforcement all operational basics:**
    - ✓ Planning (S&OP, MPS, PDP...)
    - ✓ Industrialization
    - ✓ Quality
    - ✓ Productivity (lean, 5S, footprint...)
    - ✓ Stock management: rotating inventories and bi-annual totals
  - ✓ **Securing existing customers** (team reinforcement: expertise and quality control)
- ✓ **Adjusting organization**
  - ✓ **Capacity adjustment from sept 2024 to January 2025**
    - ✓ Direct : from 1050 to 730 FTEs
    - ✓ Indirect : from 394 to 330 FTEs
  - ✓ **Structure productivity (Q1 2025) : ~70 FTEs**
    - ✓ Accelerated turnaround without plant transfer nor consolidation
  - ✓ **Objective “0 losses” in 2026**

## SECURE LEGACY & PREPARE FUTURE

- ✓ Continuously develop & renew legacy high runners generating volumes & margins
- ✓ Anticipate value chain moves and develop recurring services contribution to the results

## DIGITALIZE

- ✓ Scale-up and capitalize on existing digital portfolio elements (products & services)
- ✓ Gradual move from product transactional sales to recurrent digital services (AI, data driven services, SAAS...)

## SCALE UP

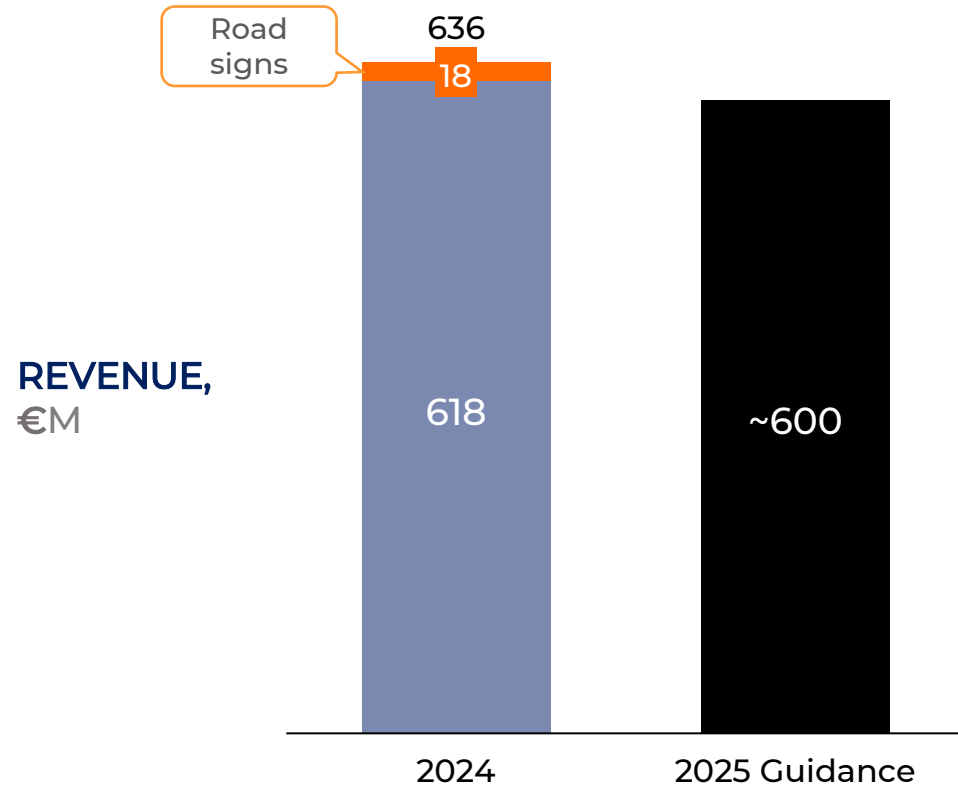
- ✓ Enhance a market driven approach
- ✓ Focus on international development
- ✓ Key Account Management





# In 2025, LACROIX targets around 600M€ revenue and >4,0% EBITDA margin

FIGURES EXCLUDING CITY MOBILITY



## Prudence in a context of high uncertainty :

- **ENVI:** Revenue growth and level of EBITDA at historical level on a dynamic market boosted by the need of installed products renewal (2G/3G & Cyber)  
Continuous development of international revenues & digital recurring services.
- **ELEC EMEA :** High topline focus as we face strong variation in customer demands & continue adaptation of the costs to match volume (especially automotive) while maintaining operational efficiency
- **ELEC NA :** Time and financial efforts required to restructure the business. Continuous tracking of cost reduction. Elec NA strategy redefinition and assess exhaustively best potential options to eradicate losses in 2026

EBITDA,  
%

4,0%

>4,0%

Given the global context and the high level of uncertainties  
LACROIX new trajectory 2027 will be presented at the half-year  
results in September 2025



## UPCOMING EVENTS



- **May 15, 2025:** Revenue Q1 2025
- **July 23, 2025:** Revenue Q2 and H1 2025
- **September 30, 2025:** Half-year results 2025 &  
LACROIX 2027 Trajectory
- **November 5, 2025:** Revenue Q3 2025



Thank you  
for your attention

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