

Revenue up by 31.7% in the first half, confirming LACROIX's growth compared to its pre-crisis levels

Revenue objective for 2021 confirmed despite persisting supply pressure

LACROIX confirms surpassing of pre-crisis levels

In the second quarter of 2021, LACROIX revenue was €127.2 million, up 58.7% compared with the same period in 2020, thereby recording a fourth consecutive quarter of growth in its business. While this performance is mainly driven by a favourable base effect (as a reminder, the comparable April to June 2020 period was largely marked by the health crisis with a fall in revenue of 36.1%), it does confirm the return of LACROIX to growth activity levels compared to the pre-crisis period, i.e. +1.5% compared to the same period in 2019.

In total for the first half of 2021, Group revenue increased by 31.7% to €254.8million. This figure represents activity 2.8% higher than the level recorded over the same period in 2019, before the health crisis.

<i>Revenue in millions of euros</i>	Q2 2021	Apr - June 2020	Change	H1 2021	Jan - June 2020	Change
LACROIX Electronics	81.2	45.1	+79.9%	167.8	121.1	+38.6%
LACROIX City	28.9	20.5	+40.8%	52.6	42.3	+24.6%
LACROIX Environment	17.2	14.5	+18.3%	34.4	30.2	+13.8%
Total LACROIX Group	127.2	80.1	+58.7%	254.8	193.5	+31.7%

Note: Due to the change in the closing date, the period from April to June 2020 corresponds to the third quarter of the 2019/2020 fiscal year.

Electronics Activity

The Group's primary activity, Electronics, posted revenue of €81.2 million in the second quarter of 2021, up 79.9%, due to a strong base effect in 2020, continuing softness in aeronautics in 2021, and procurement tensions in particular generating price increases passed on to customers. Taking 2019 as a baseline, the Electronics activity nevertheless returned to growth over the quarter with an increase of 2.4%.

During the first six months of the year, revenue from the Electronics activity reached €167.8 million, an increase of 38.6% compared to 2020, and 0.8% compared to 2019.

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City Activity

The City activity also performed well with quarterly revenue of €28.9 million, up 40.8% compared with April to June 2020, and up 3.4% compared with the same period in 2019. Similarly to the first quarter of 2021, activity is accelerating, driven mainly by double-digit growth in public lighting and V2X compared to the same period in 2019, whilst Road Signs and Traffic have almost returned to pre-crisis levels.

In total, the City activity grew by 24.6% compared to 2020 and by 4.4% compared to 2019, reaching €52.6 million.

Environment Activity

Lastly, the Environment activity posted revenue of €17.2 million in the second quarter of 2021, up 18.3%. Compared with the same period in 2019, business shrank by 5.1%. This can be explained by the combined impact of export business logically suffering the consequences of the health crisis and a comparable period marked by exceptional restocking orders, all of which were offset by an excellent performance of SAE IT Systems.

In total, over the half-year, the Environment activity recorded revenue of €34.4 million, up 13.8% compared with the same period in 2020 and 11.2% compared with the same period in 2019, respectively. This half-year activity once again confirms its role as a growth accelerator for LACROIX.

Confirmation of the annual objective

Despite persisting pressure in the supply of electronic parts and of raw materials more generally, LACROIX is reasonably well positioned to continue filling the increasing demand.

As a result, with sustained growth in all its activities and a financial situation recently strengthened by the success of its capital increase, the Group is confirming its revenue path to move beyond €500 million for the whole of 2021 and to be in a position to fully benefit from growth and consolidation opportunities in its markets.

Upcoming dates

First Half Year Results 2021: 28 September 2021 after market close

View our financial data on our Investors' Zone

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

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About LACROIX

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

As a publicly listed family-owned mid-cap, with a turnover of €441 million in 2020, LACROIX combines the essential agility required to innovate in an ever-changing technological sector with the ability to industrialise robust and secure equipment, cutting-edge know-how in industrial IoT solutions and electronic equipment for critical applications and the long-term vision to invest and build for the future.

LACROIX designs and manufactures its customers' electronic equipment, in particular in the automotive, home automation, aeronautical, industrial and health sectors. LACROIX also provides safe, connected equipment for the management of critical infrastructures such as smart roads (street lighting, traffic signs, traffic management, V2X) and the management and operation of water and energy systems.

Drawing on its extensive experience and expertise, the Group works with its customers and partners to build the connection between the world of today and the world of tomorrow. It helps them to create the industry of the future and to make the most of the opportunities for innovation that surround them, supplying them with the equipment for a smarter world.

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