

**LACROIX's Revenue Has Exceeded €500 Million
for the First Time in Its History
and Has Hit Its Target for 2021**

Growth of 13.7% for 2021

Profitability for 2021 Expected at the Top End of the Range

€500 million revenue threshold exceeded for the first time ever in 2021

Driven by continued strong business momentum, and softened only by the impact of supply pressures, LACROIX's revenue grew by 6.4% in the 4th quarter of 2021, to €136.3 million, an increase of 8.7% compared to the same period in 2019. And beyond business momentum, the acquisition of new customers and structural projects in 2021 will further strengthen the Group's confidence for 2022.

For the full year, in line with the stated objective, LACROIX exceeded the annual revenue threshold of €500 million for the first time in its history. The exact figure is €501.5 million, an increase of 13.7% compared to the same period in 2020 (from 1 January to 31 December 2020), driven by all of the Group's activities.

Lastly, with growth of 2.2% on the comparable period in 2019, this performance completely erases the pandemic's impact on revenue.

<i>Revenue in Millions of Euros</i>	2021	2020	Variation	Total 2021	Total 2020	Variation
1 st quarter	127.6	113.4	+12.5%	127.6	113.4	+12.5%
2 nd quarter	127.2	80.1	+58.7%	254.8	193.5	+31.7%
3 rd quarter	110.3	119.4	-7.6%	365.1	312.9	+16.7%
4 th quarter	136.3	128.1	+6.4%	501.5	441.0	+13.7%
Total LACROIX Group	501.5	441.0	+13.7%	501.5	441.0	+13.7%

Note: Due to the change in closing date, the 2019–2020 financial year had an exceptional duration of 15 months, from 1 October 2019 to 31 December 2020. For comparison purposes, the figure for the 1st quarter of 2020 shown in the above table corresponds to revenue for the period from 1 January 2020 to 31 March 2020, for the 2nd quarter from 1 April 2020 to 30 June 2020, for the 3rd quarter from 1 July 2020 to 30 September 2020, and for the 4th quarter from 1 October 2020 to 31 December 2020.

Contacts

LACROIX
COO & Executive VP Finance
Nicolas Bedouin
investors@lacroix.group
Tel.: 02 72 25 68 80

ACTIFIN
Press Relations
Jennifer Jullia
jjullia@actifin.fr
Tel.: 01 56 88 11 19

ACTIFIN
Financial Communication
Simon Derbanne
sderbanne@actifin.fr
Tel.: 01 56 88 11 14

It must be emphasized that the acquisition of FIRSTRONIC does not affect the revenue data for 2021. Thus, across the 4th quarter, LACROIX did not register any impact from scope.

The Group's three activities grew over the quarter, as over the year

After a slight downturn in the 3rd quarter, all of the Group's activities saw renewed growth in the 4th quarter, driven primarily by the Electronics and City activities.

<i>Revenue in Millions of Euros</i>	Q4 2021	Oct.–Dec. 2020	Variation	Total 2021	Jan.–Dec. 2020	Variation
Electronics Activity	83.2	79.2	+5.0%	321.5	275.3	+16.8%
City Activity	33.3	29.2	+14.2%	109.9	98.1	+12.0%
Environment Activity	19.7	19.7	+0.2%	70.1	67.5	+3.8%
Total LACROIX Group	136.3	128.1	+6.4%	501.5	441.0	+13.7%

Note: Due to the change in closing date, the period from 1 October to 31 December 2020 corresponds to the 5th quarter of the 2019–2020 financial year.

Electronics Activity

The Electronics Activity posted revenue of €83.2 million in the 4th quarter, an increase of 5.0% on the period from October to December 2020, and 4.2% up on 2019. Over the period, the activity benefitted from the re invoicing of extra costs principally relating to electronic components.

In total, the Electronics Activity posted revenue of €321.5 million, a rise of 16.8% on the comparable period in 2020 and a stable figure compared to 2019 (-0.2%). Once again, this is a generally highly satisfying performance given the supply situation and an aeronautics market still lagging 30% below its 2019 levels. In this context, the activity also brought in a significant number of new customers and new programmes that will have a positive impact on future financial years, especially at its new French production site.

It should be noted that the contribution of Firstronic to Electronics Activity revenue will be applied from 1 January 2022. As a reminder, FIRSTRONIC had revenue around \$140 million in 2021.

City Activity

The City Activity enjoyed a good end of the year with revenue growth of 14.2% in the 4th quarter alone, amounting to €33.3 million; this level of activity was driven primarily by a continued solid trend in V2X and Street Lighting, as well as the project postponements that had negatively impacted the previous quarter. This equates to an increase of 22.6% when set against the comparable period in 2019. It should be noted that in the last quarter, the activity also signed new contracts, both in France and internationally, that will be deployed in 2022.

Total annual revenue amounts to €109.9 million, up 12.0% on 2020, and 5.5% on 2019. Although all segments have made a positive contribution, this strong annual performance is more specifically driven by structural tailwinds in smart Street Lighting (+20% on its 2019 pre-pandemic level) and “smart” offerings such V2X (connection of road infrastructure and vehicles), just like in the last two quarters.

Contacts

LACROIX
COO & Executive VP Finance
Nicolas Bedouin
investors@lacroix.group
Tel.: 02 72 25 68 80

ACTIFIN
Press Relations
Jennifer Jullia
jjullia@actifin.fr
Tel.: 01 56 88 11 19

ACTIFIN
Financial Communication
Simon Derbanne
sderbanne@actifin.fr
Tel.: 01 56 88 11 14

Environment Activity

Lastly, the Environment Activity and its Water, Energy and Smart Grid segments confirm a historically high level of activity, with Environment revenue of €19.7 million for the quarter, a very slight increase of 0.2% on the previous financial year, but a significant increase of 7.8% on the 4th quarter of 2019.

Since 1 January, boosted by structurally buoyant markets and despite the COVID-19 pandemic and its impact on export activity, the Environment Activity posted total revenue of €70.1 million, which is an increase of 3.8% on 2020 and 9.1% on 2019. 2021 was also characterised, for the activity's water segment, by the first promising sales of its new products aimed at international markets.

Update on the supply situation for electronic components

Like other market players in sectors that use electronic components, LACROIX continues to face acute supply pressures, reducing its ability to fully meet the strong demand in most of its markets. After reaching a peak in the summer of 2021, pressures still persist, and a gradual improvement isn't expected before the 2nd half of 2022.

Profitability for 2021 expected at the top end of the range

As a reminder, the Group had a recurring EBITDA margin target of between 5.8% and 6.1%.

With demand still strong across all of its activities and supply chain pressures showing signs of abating towards the end of the year – primarily boosting its biggest activity in terms of revenue, Electronics – LACROIX confirms its target and anticipates a recurring EBITDA margin towards the top end of the range. The final figures will be announced at the same time as the guidance for 2022, when the annual results are published on 23 March this year.

Beside new clients and projects in France and internationally that will positively impact 2022, LACROIX will continue in the longer term to benefit from the positive effects of the execution of its strategic plan, especially from the strengthening of its position in the United States with the incorporation of FIRSTRONIC over the full year. Under these circumstances, the Group is fully in line with its strategic objectives for 2025.

Upcoming dates

Annual results for the 2021 financial year: 23 March 2022 after the market closes

Find financial information in our investors' zone

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

Contacts

LACROIX
COO & Executive VP Finance
Nicolas Bedouin
investors@lacroix.group
Tel.: 02 72 25 68 80

ACTIFIN
Press Relations
Jennifer Jullia
jjullia@actifin.fr
Tel.: 01 56 88 11 19

ACTIFIN
Financial Communication
Simon Derbanne
sderbanne@actifin.fr
Tel.: 01 56 88 11 14

About LACROIX

Convinced that technology must help to make our living environments simpler, more sustainable and safer, LACROIX supports its customers in building and managing smart life ecosystems, thanks to its connected devices and technologies.

A listed intermediate-sized family enterprise with turnover of 501.5 million euros in 2020, LACROIX combines the agility that is vital to innovating in an ever-changing technological sector, the ability to industrialise reliable and secure devices, cutting-edge know-how in industrial IoT solutions and electronic devices for critical applications, and the long-term vision to invest in and build the future.

LACROIX designs and manufactures electronic devices for its customers' products, as well as IoT (hardware, software and cloud) and AI solutions, especially for the industry, automotive, home automation, avionics and health sectors. The Group also supplies connected and secure solutions for managing critical infrastructure such as smart roads (street lighting, signalling, traffic management, V2X) and for managing and controlling water and energy infrastructure.

With its proven technological and business expertise and experience, LACROIX works with its customers and partners to connect the present with the future. It helps them to build the industry of the future and benefit from the innovation opportunities around them by providing them with the devices and solutions for a smarter world.

LACROIX shares (ISIN: FR0000066607, ticker: LACR:FP) are listed on compartment B of the Euronext regulated market and are included in CAC Mid & Small 190 and CAC Small 90 indices.

Contacts

LACROIX
COO & Executive VP Finance
Nicolas Bedouin
investors@lacroix.group
Tel.: 02 72 25 68 80

ACTIFIN
Press Relations
Jennifer Jullia
jjullia@actifin.fr
Tel.: 01 56 88 11 19

ACTIFIN
Financial Communication
Simon Derbanne
sderbanne@actifin.fr
Tel.: 01 56 88 11 14