LACROIX

PRESS RELEASE

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LACROIX reports first-half 2026 revenue of €235.2 million, up 3.1%

Stable business activity in the second quarter (+0.3%)

Confidence in full-year outlook and confirmation of 2027 financial targets

In the second quarter of the current financial year, LACROIX generated consolidated revenue of €112.4 million, compared with €112.1 million in the prior-year period, representing broadly stable activity over the quarter (+0.3%). In line with the Group's expectations, this performance reflects a slight decline in the Electronics activity and a normalization of growth in the Environment activity following an exceptionally dynamic first quarter, notably driven by non-recurring factors.

For the first half as a whole, LACROIX reported revenue of €235.2 million, compared with €228.0 million in the first half of 2025. Revenue therefore increased by 3.1% at mid-year, reflecting near-stable activity in Electronics (-1.1%) and sustained momentum in Environment (+12.8%).

Revenue (€m)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Electronics Activity	**75.6**	76.7	*-1.4%*	**156.1**	157.9	*-1.1%*
Environment Activity	**36.7**	35.8	*+3.8%*	**79.1**	70.1	*+12.8%*
LACROIX Group	**112.4**	112.1	*+0.3%*	**235.2**	228.0	*+3.1%*

Electronics activity: revenue remains broadly stable

During the second quarter of the financial year, revenue from the Electronics activity amounted to €75.6 million, down slightly by 1.4%. This figure includes €0.45 million of customer recharges related to additional costs resulting from higher electronic component prices. By segment, Aerospace & Defense once again delivered strong growth during the period, while Home & Building Automation Systems (HBAS) remained stable, Industrial activity declined slightly and Automotive activity contracted.

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For the first half of the year, revenue from the Electronics activity reached €156.1 million, down 1.1%. The sector mix continued to rebalance, with Automotive still representing the largest share of revenue at 40%, compared with 60% three years ago. At the same time, the Aerospace & Defense segment increased to 12%, up from approximately 9% in 2025.

Environment activity: continued positive momentum

During the second quarter, the Environment activity generated revenue of €36.7 million, up 3.8%. Growth was driven by the Water segment in France, which continues to benefit from the ongoing renewal of equipment resulting from the phase-out of 2G/3G networks.
Internationally, the Water segment declined during the period due to reduced activity in two countries: Italy, following the end of the PNRR programme, and Saudi Arabia, impacted by the international environment. Meanwhile, growth in Spain slowed after an exceptional first quarter of 2026, ahead of the end of the PERTE programme on June 30.
The Public Lighting segment also declined, in line with the temporarily adverse trend anticipated for 2026, a municipal election year typically characterised by budgetary caution.

At mid-year, the Environment activity generated revenue of €79.1 million, representing more than one-third of the Group's total revenue. Revenue increased by 12.8%, mainly driven by the Water segment in France and internationally, while the Smart Grids and HVAC segments remained stable and Public Lighting declined during the period.

Confident in full-year guidance and confirms 2027 financial targets

Following a first half in line with expectations, LACROIX confirms, with a high degree of confidence, its objective of moderate revenue growth for the full year. This outlook incorporates a gradual recovery in the Electronics activity, notably supported by the ramp-up of the Aerospace & Defense segment, together with at least stable performance from the Environment activity, reflecting two contrasting trends: the temporary slowdown in Public Lighting in France on the one hand, and the cyclical acceleration of the Water segment driven by the phase-out of 2G/3G networks on the other.

Regarding profitability, LACROIX also remains fully confident in achieving its target of an EBITDA margin of 7.6% in 2026.
With respect to its financial structure, the Group reiterates its objective of maintaining a Net Debt / EBITDA ratio below 2.5x.

Looking ahead to 2027, the Group reaffirms all of its financial targets: revenue in the range of €475 million to €500 million, together with an EBITDA margin above 8% and a Net Debt / EBITDA ratio below 2.0x.

Upcoming event

H1 2026 results: September 30, 2026, after market close

Financial information is available on the Investor Relations website

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

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About LACROIX

LACROIX is a French mid-cap technology and industrial group with an international footprint, specializing in the design and manufacture of electronic equipment, as well as the delivery of reliable and secure industrial IoT solutions.
A family-owned, publicly listed company, LACROIX generated €445 million in revenue in 2025. The Group builds on recognized expertise and structures its development around two core business activities: Electronics and Environment.

Through its Electronics activity, LACROIX supports its customers from design to the manufacturing of embedded electronics for their solutions. Leveraging a network of geographically complementary and competitive manufacturing sites, the Group serves a wide range of sectors, including automotive, industry, connected Homes and Buildings (HBAS), Aerospace and Defense, and Healthcare.

Through its Environment activity, LACROIX supports public and private stakeholders in optimizing and securing the management of critical infrastructure networks by offering connected and secure solutions and services dedicated to Water networks, Heating, Ventilation and Air Conditioning (HVAC) systems, Energy networks (Smart Grids), and Public Lighting.

LACROIX pursues a strategy of sustainable long-term growth. The Group focuses its activities on the development of useful and eco-designed technologies aimed at addressing major societal challenges, as part of a resilience-driven approach with a positive impact.

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