

**LACROIX reports first quarter results in line with forecasts,  
with 29.4% growth in revenue,  
driven by the acquisition of Firstronic**

<i>Revenue in millions of euros</i>	<b>Q1 2022</b>	Q1 2021	<b>Change</b>
Electronics activity	<b>122.1</b>	86.6	<b>+41.0%</b>
City activity	<b>23.4</b>	23.8	<b>-1.4%</b>
Environment activity	<b>19.6</b>	17.2	<b>+14.0%</b>
<b>Total</b>	<b>165.1</b>	127.6	<b>+29.4%</b>

"In the first quarter of 2022, LACROIX continues to see strong sales momentum in all its business lines and geographic markets. This dynamic is driven by long-term trends and is only balanced by the uncertainties of the current context and the persistent tensions pertaining to component supplies. LACROIX's performance over the period was in line with forecasts, and it is continuing to grow, driven by the acquisition of Firstronic," said Vincent Bedouin, Chairman and CEO of LACROIX.

### **First quarter results in line with expectations, despite a turbulent economic climate**

LACROIX reported performance in line with expectations for the first quarter of the year. Over the period, revenue amounted to €165.1 million, up 29.4% compared to the first quarter of 2021, a level of activity perfectly in line with the annual target of +30%. On a like-for-like basis, Q1 activity was virtually stable at €126.8 million (-0.6%).

The increase in revenue in the first quarter is mainly due to the acquisition of Firstronic<sup>1</sup>. In organic terms, despite solid sales, business is understandably penalized by the persistent difficulties in the electronic component supply chain.

### **Electronics activity**

Over the period, the Electronics activity reported revenue of €122.1 million, up 41.0% compared to the first quarter of 2021, mainly due to the acquisition of Firstronic. Excluding scope impact, growth in business for the quarter was -3.2%, penalized by difficulties in the component supply chain, compared to the conditions prevailing over the same period in 2021, impacting the automotive segment, among others.

<sup>1</sup> As a reminder, Firstronic was included in our consolidated statement as of 1 January 2022.

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## City activity

In the first quarter, revenue for the City activity was down slightly by 1.4% to €23.4 million, due to a soft start in the Signalling and Traffic segments, offset by the continued excellent momentum of the Street Lighting segment (+20% compared to Q1 2021).

LACROIX also points out that, as this activity is driven by major projects, quarterly trends are not necessarily relevant, as they may be highly dependent on whether or not a project is included in the period under consideration.

## Environment activity

This activity continues to benefit from excellent momentum, with a 14.0% increase in revenue in the first quarter of 2022, to €19.6 million, compared to €17.2 million in the first quarter of 2021. The performance was driven by the Water segment, both in France and internationally. Revenue in the Energy segment was stable over the period despite a growing order book, which should be converted to revenue over the coming quarters.

## Targets confirmed

Despite the caution imposed by the current situation, and after a first quarter in line with expectations, LACROIX is maintaining its annual targets, i.e. expected revenue growth of over 30%, combined with an current EBITDA margin at least equal to the 2021 level, i.e. 6.2% of revenue.

## Upcoming reports

Revenue for the second quarter and first half of 2022: 25 August 2022 after market close

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

## 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, 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 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 infrastructure 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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