

**EBITDA margin at 7.6%, in line with the target
Net income impacted by significant non-cash depreciations,
strongly positive Free Cash Flow (+€36.6m) and sharp reduction in net debt**

**Moderate revenue growth and maintained EBITDA margin expected in 2026
Full confirmation of 2027 financial targets**

€m	2025	2024 restated for North America	2024 non-restated
Revenue	445.5	494.4	635.5
Recurring EBITDA	34.1	39.0	25.4
<i>as % of revenue</i>	7.6%	7.9%	4.0%
Recurring operating income	21.1	26.3	5.2
<i>as % of revenue</i>	4.7%	5.3%	0.8%
Operating income	17.0	19.7	(20.8)
Financial result	(3.3)	(7.3)	(12.5)
Income tax	(4.8)	(4.5)	(0.3)
Net income from continuing operations	8.9	7.8	(33.5)
Net income from discontinued operations*	(56.0)	(57.0)	(15.7)
Consolidated net income	(47.1)	(49.2)	(49.2)
Net income, Group share	(39.7)	(33.8)	(33.8)

*Discontinued operations comprise the Electronics North America activity and the City-Mobility segment (disposed of in February 2025)

EBITDA margin of 7.6% of revenue, in line with the announced target

Following the May 15 announcement of the plan to exit Electronics North America – achieved on schedule at the end of 2025 in terms of operations – the subsidiary was accounted for as a discontinued operation in the year. On the consolidated perimeter thus corresponding to continuing operations, LACROIX recorded revenue of €445.5m in 2025, down 6.5% on a like-for-like basis (excluding the Road Signs segment disposed of at end-April 2024).

This change is entirely attributable to the decline in the Electronics activity, while the Environment activity continued its solid momentum (+14.4% in 2025). The year also saw a return to growth in the fourth quarter (+0.9%).

Over the full year, Group Recurring EBITDA came to €34.1m, representing a margin of 7.6%, in line with the announced target (around 7.5%) and slightly down versus restated 2024 (7.9% of revenue).

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This level reflects, on the one hand, a favorable activity mix and, on the other hand, the resilience of profitability in the Electronics activity despite lower sales, and a further increase in margins in the Environment activity.

Electronics activity: positive profitability maintained despite lower volumes

In 2025, the Electronics activity generated revenue of €304.2m versus €353.1m a year earlier, a decrease of 13.8%. This trend reflects declines across all segments. Industry was impacted by project postponements, while Avionics & Defense saw a cyclical pullback after three years of strong growth. Automotive was also affected by the end of large programs as well as the non-renewal of low-margin contracts. The segment nevertheless stabilized in Q4 2025. Over this period, the Electronics activity posted a 6.4% decrease, much less pronounced than over the first nine months of the year (-16.0%).

Despite lower sales in 2025, the Electronics activity maintained positive profitability over the year thanks to disciplined financial management. Recurring EBITDA came to €3.1m, i.e., a margin of 1.0%, versus 4.2% in 2024.

Environment activity: solid performance

The Environment activity grew by 14.4% in 2025 to €141.2m. This robust trajectory was driven by the HVAC (Heating, Ventilation, Air Conditioning), Smart Grids (energy networks) and Water networks segments, notably internationally with very good performances in the Spanish and Italian subsidiaries. The only segment in decline, Smart Lighting, was penalized by the end of the road modernization contract in Flanders and by budgetary caution weighing on local authority spending in France.

In 2025, Recurring EBITDA for the Environment activity rose by 36.2% to €32.8m, representing a margin of 23.2% over the year, versus 19.5% in 2024, benefiting from the time lag between strong sales acceleration over the period and the progressive structuring of teams required to support this growth.

Increase in net income from continuing operations to €8.9m

After taking into account depreciation, amortization and IFRS 2 charges for a total of €13.0m, LACROIX's Recurring operating income amounted to €21.1m in 2025, a margin of 4.7%, versus 5.3% a year earlier. Operating income came to €17.0m, reflecting a decrease in non-recurring expenses compared with 2024, which included a €3.7m disposal loss on the Road Signs segment.

The financial result was -€3.3m versus -€7.3m a year earlier, notably benefiting from a positive foreign exchange result of +€2.2m over the period. After recognizing income tax expense of €4.8m, net income from continuing operations came to €8.9m in 2025, versus €7.8m in 2024.

Net income from discontinued operations – comprising both Electronics North America and the City-Mobility segment (January–February 2025) – was -€56.0m. This amount notably includes non-cash impairments totaling €33.4m, as well as current operating losses (-€13.1m), mainly from the U.S. entity. Overall, Net income, Group share was a loss of -€39.7m in 2025, versus a loss of -€33.8m in 2024.

Sharp decline in net debt and leverage

On the balance sheet, Shareholders' equity stood at €94.0m, versus €140.4m at December 31, 2024, reflecting the allocation of the net loss. In parallel, net debt (including IFRS 16) was significantly reduced from €126.7m to €87.8m year-on-year. The leverage ratio (net debt / EBITDA) thus came out at 2.6x in 2025, in line with the announced target (below 3x).

In terms of cash flows, the year was marked by a significant improvement in Working Capital Requirements (WCR), supported in particular by a factoring program on continuing operations, combined with a contained

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level of investments (Capex). Free Cash Flow was therefore strongly positive in 2025 at €36.6m, versus €15.2m in 2024.

Given the turnaround underway and the prudence required by the current economic environment, the Board of Directors will propose to the General Meeting to maintain the dividend suspension for the 2025 financial year.

2026: a year of consolidation fully aligned with the execution of the 2027 roadmap

In 2025, LACROIX completed a major strategic refocus (disposal of City-Mobility, exit from North America) while significantly strengthening cash generation and its financial structure.

With a scope now centered on its most resilient activities and reinforced financial fundamentals, the Group approaches 2026 with confidence and intends to continue deploying its roadmap.

In the current year, the Group expects to deliver moderate revenue growth. This objective will be underpinned by:

- (i) an Electronics activity benefiting from favorable market dynamics in Avionics & Defense and a stabilization of the Automotive, HBAS and Industry segments;
- and (ii) following nearly 15% growth in 2025, a stabilization of the Environment activity, despite a temporarily slower French Smart Lighting market due to the usual wait-and-see situation in a municipal election year.

In terms of profitability, LACROIX targets maintaining its EBITDA margin in 2026.

The current year will thus be fully aligned with the execution of the 2027 roadmap announced last September. LACROIX intends to continue the repositioning of its Electronics activity, with lower exposure to Automotive and the ramp-up of strategic programs in Defense, HBAS and Industry, leveraging the significant investments made since 2021 – in particular in Symbiose. The Environment activity will continue its ambitious development, supported notably by its acceleration internationally and the digitalization of its offering, against a backdrop of structurally supportive markets.

LACROIX is therefore moving forward with confidence toward its 2027 objectives, targeting sustainably resilient growth supported by strong cash generation. For that horizon, the Group confirms a target revenue range of €475–500m with an EBITDA margin above 8%, and a net debt / EBITDA ratio below 2.0x in 2027

Upcoming financial press release

Q1 2026 revenue: May 11, 2026 (after market close)

Find our financial information on the investor area

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

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

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competitive manufacturing sites, the Group serves a wide range of sectors, including automotive, industry, connected homes and buildings (HBAS), aerospace and defense, and healthcare.

As the industrial backbone of the Group, the Electronics activity ranks among the Top 50 electronic manufacturing services providers worldwide and the Top 10 in Europe.

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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