

**First half 2026:
Revenue up 3.2%,
EBITDA margin of 10.1%,
and positive free cash flow of €11.1m**

**2026 targets revised upwards
2027 financial targets confirmed**

<i>in € millions</i>	H1 2026	H1 2025	Change
Revenue	235.2	227.9	+3.2%
Current EBITDA	23.7	17.0	+39.3%
<i>as % of revenue</i>	10.1%	7.5%	+261 bps
Current operating profit	17.3	10.7	+62.4%
<i>as % of revenue</i>	7.4%	4.7%	+269 bps
Operating profit	17.1	9.4	+81.4%
Net financial result	(3.6)	0.15	
Income tax expense	(4.6)	(1.2)	
Net income from continuing operations	9.0	8.4	+6.4%
Net income from discontinued operations	(7.9)	(31.6)	
Consolidated net income	1.0	(23.2)	
Net income attributable, Group share	2.7	(19.6)	

At mid-year, LACROIX recorded revenue of €235.2m, up 3.2% compared with the first half of 2025. This performance reflects the near-stability of the Electronics activity over the period and double-digit growth in the Environment activity, driven by a temporary peak in activity in the first quarter of 2026 (+22.0%).

At 30 June 2026, the Group's current EBITDA¹ rose by 39.3% year on year to €23.7m, representing a margin of 10.1%, compared with 7.5% one year earlier. This record level was achieved thanks to a positive contribution from the Electronics activity and, above all, a non-normative level of profitability in the Environment activity, reflecting the cyclical peak recorded over the period.

¹ Current EBITDA is an alternative performance measure defined as current operating profit before depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets, as well as expenses related to share-based payments (IFRS 2) and/or remuneration contingent upon the achievement of post-integration targets for newly acquired entities.

Contacts

LACROIX
Deputy CEO & Executive VP Finance
Nicolas Bedouin
investors@lacroix.group
Tel: +33 2 72 25 68 80

SEITOSEI ACTIFIN
Media Relations
Jennifer Jullia
jennifer.jullia@seitosei-actifin.com
Tel: +33 6 02 08 45 49

SEITOSEI ACTIFIN
Investor Relations
Marianne Py
marianne.py@seitosei-actifin.com
Tel: +33 6 85 52 76 93

Electronics activity: positive contribution supported by an improved business mix

In the first half of 2026, the Electronics activity generated revenue of €156.1m, down slightly (-1.1%) compared with the same period in 2025. As expected, the period was marked by a return to strong momentum in the Aerospace & Defence segment and growth in the HBAS (Home & Building Automation Systems) segment, offset by declines in Industry and Automotive.

The profitability of the Electronics activity continued to improve over the period, with current EBITDA reaching €2.3m (compared with €1.4m one year earlier), representing a margin of 1.5% (up 0.6 percentage points). This improvement reflects a more favourable mix across the business segments served, as well as stronger operational performance.

Environment activity: profitability driven by a cyclical peak

The Environment activity recorded revenue of €79.1m at mid-year, up 12.8%. Above the Group's expectations, this performance reflects the remarkable momentum of the Water segment, driven by two factors. First, in Spain, orders surged in the first quarter ahead of the 30 June 2026 deadline for the PERTE programme funding infrastructure network digitalisation projects. Second, in France, the equipment replacement cycle reached a peak in connection with the planned shutdown of 2G and 3G networks. At the same time, the HVAC (heating, ventilation and air conditioning) and Smart Grids (electricity networks) segments remained stable, while Public Lighting declined, as expected in a municipal election year.

Against this backdrop, and with the cost structure maintained, current EBITDA for the Environment activity rose sharply over the period to €22.7m. The margin therefore reached a non-normative level of 28.7% at mid-year, compared with 23.4% one year earlier.

Operating profit up 81%, positive net income

LACROIX's current operating profit amounted to €17.3m at 30 June 2026, up 62.4%, after depreciation, amortisation and IFRS 2 expenses totalling €6.4m, stable compared with the first half of 2025. Operating profit stood at €17.1m (+81.4%).

Net income from continuing operations amounted to €9.0m at 30 June 2026, compared with €8.4m in the first half of 2025. This includes €3.6m in financial expense (compared with a positive balance of €0.15m one year earlier, related to a foreign exchange gain) and income tax expense of €4.6m (compared with €1.2m).

Discontinued operations generated a negative balance of €7.9m over the period, corresponding to residual operating losses and impairment charges relating to Electronics North America upon completion of the subsidiary's disposal.

Overall, net income attributable to owners of the parent amounted to €2.7m in the first half of 2026. This compares with a net loss of €19.6m one year earlier, which included €31.6m in losses from discontinued operations.

Strongly positive free cash flow and continued reduction in net debt

Despite the cash impact of discontinued operations, free cash flow remained strongly positive at €11.1m at mid-year (compared with €12.0m one year earlier). For continuing operations, free cash flow amounted to €19.1m, compared with €10.1m in the first half of 2025, reflecting improvements in both cash flow and working capital requirements, as well as controlled capital expenditure.

Contacts

LACROIX
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Nicolas Bedouin
investors@lacroix.group
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This free cash flow generation, combined with limited loan repayments following the debt refinancing, enabled the company to achieve a solid improvement in its cash position.

The deleveraging trajectory was confirmed over the period, with net debt down 28.6% year on year to €72m at 30 June 2026. Given shareholders' equity of €94.1m, gearing fell significantly to 77% at mid-year, compared with 88% at 30 June 2025.

2026 targets revised upwards and 2027 roadmap maintained

In view of this exceptional first-half performance, LACROIX is raising its financial targets for the 2026 financial year. The Group now expects revenue of more than €455m (compared with more than €445m previously), together with an EBITDA margin of more than 9% (compared with 7.6% previously). The net debt/EBITDA ratio is now expected to be below 2.0x (compared with below 2.5x previously).

These new targets are based on the following outlook for the second half of 2026: on the one hand, slight growth in the Electronics activity, in line with the gradual recovery anticipated for the full year and supported by momentum in the Aerospace & Defence segment, albeit against a backdrop of growing tensions and uncertainty in component sourcing; on the other hand, stable activity in the Environment activity, with the Water segment expected to continue growing, although at a slower pace than in the first half, and Public Lighting still declining, as initially anticipated, ahead of an expected recovery in 2027.

The progress made in implementing the 2027 roadmap, supported by cyclical factors, leaves the Group's outlook for that horizon unchanged. LACROIX therefore confirms all its financial targets for 2027: revenue of between €475m and €500m, an EBITDA margin of more than 8%, and a net debt/EBITDA ratio below 2.0x.

These targets are supported by progress made in implementing the two strategic priorities of the 2027 roadmap: repositioning the Electronics activity towards the strategic Aerospace & Defence, HBAS and Industry markets, underpinned by investments in competitiveness and industrial performance; and the ambitious development of the Environment activity, driven by the digitalisation of its offering and international expansion.

Next publication

Revenue for the third quarter of 2026: 2 November 2026, after market close

All financial information is available in our Investors section

<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

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Media Relations
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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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