

2025 consolidated revenue amounts to €445.5 million, down 6.5% on a like-for-like basis

Back to growth in Q4 (+0.9%)

North America Operational exit completed

Confirmation of 2025 and 2027 financial targets

In the fourth quarter of the fiscal year, LACROIX recorded consolidated revenue of €110.5 million, compared to €109.5 million a year earlier. This change marks a return to growth (+0.9%), reflecting renewed acceleration in the Environment activity (+20.3%), still supported by strong structural and regulatory trends in its markets, and a less pronounced decline in Electronics (-6.4%) linked to the stabilization of the Automotive segment. -6.4%) linked to the stabilization of the Automotive segment.

This encouraging fourth quarter follows a first half down 11.9% on a like-for-like basis and a third quarter down 1.4%.

For the full 2025 fiscal year, Group revenue amounted to €445.5 million, compared to €476.5 million in 2024. On a like-for-like basis—i.e., excluding the Road signs segment divested at the end of April 2024—revenue declined 6.5% over the year.

As a reminder, the Electronics North America subsidiary is classified as “discontinued operations” as part of the exit project announced on May 15. In line with the planned timetable, the operations were fully completed in 2025; the final disposals of assets and components will be carried out in early 2026

<i>Consolidated revenue* in millions of euros</i>	2025	2024	Change at CS**	Cumulative 2025	Cumulative2024	Change at CS**
Q1	115.9	140.6	-9.8%	115.9	140.6	-9.8%
Q2	112.1	135.9	-13.9%	227.9	276.6	-11.9%
Q3	107.0	108.6	-1.4%	335.0	385.2	-8.8%
Q4	110.5	109.5	+0.9%	445.5	494.5	-6.5%
Consolidated revenue LACROIX Group	445.5	494.5	-6.5%	445.5	494.5	-6.5%

* Consolidated revenue : **excluding Electronics North America**, treated as ‘discontinued operations’

Like-for-like change: excluding the **Road signs segment, divested on April 30, 2024

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<i>Revenue in millions of euros</i>	T4 2025	T4 2024	Change	Cumulative 2025	Cumulative 2024	Change
Electronics activity	74.3	79.5	-6.4%	304.2	353.1	-13.8%
Environment activity	36.1	30.0	+20.3%	141.2	123.4	+14.4%
Revenue at constant scope	110.5	109.5	+0.9%	445.5	476.5	-6.5%
Road signs Segment *	-	-	-	-	17.9	-
Group consolidated revenue	110.5	109.5	+0.9%	445.5	494.5	-9.9%
Electronics North America (discontinued operations)	18.0	32.1	-	105.1	141.1	-

* divested on April 30, 2024

Strong momentum in Environment, softer slowdown in Electronics

Electronics activity

Electronics revenue totaled €74.3 million in Q4 2025, compared to €79.5 million a year earlier, a decline of 6.4%, significantly less pronounced than the -16.0% recorded over the first nine months. Beyond a favorable base effect, the quarter was marked by the stabilization of the Automotive segment, achieved despite the voluntary discontinuation of low-margin contracts. The Home & Building Automation Systems (HBAS), Aerospace & Defense, and Industrial segments remained subdued, with the latter improving on a relative basis compared with prior quarters.

Over the full year, Electronics revenue fell 13.8% to €304.2 million, compared to €353.1 million in 2024. Project delays in the Industry segment and the end of major programs in Automotive weighed on activity. Meanwhile, the Aerospace & Defense segment, after three years of strong growth, recorded a cyclical decline in 2025. Nonetheless, the segment enters the new year with a well-oriented order book.

Environment activity

In Q4 2025, Environment activity generated revenue of €36.1 million, up 20.3%. This strong growth was driven by all markets, particularly by the international Water market—supported by subsidiaries in Spain and Italy—as well as HVAC (heating, ventilation and air conditioning) and Smart Grids.

For the full year 2025, Environment activity revenue rose 14.4% to €141.2 million. All segments contributed to the solid performance except Smart Lighting, due to the end of the road-modernization contract in Flanders and a slowdown in France—where momentum is expected to pick up in 2027 after the municipal elections. Overall, prospects remain favorable for Smart Lighting.

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Confirmation of financial targets and 2027 roadmap

For 2025, LACROIX confidently reiterates its forecast of an EBITDA margin of around 7.5%, as well as its target of a net debt / EBITDA ratio below 3x.

The Group also reaffirms its roadmap to 2027, supported by its strategic refocusing (sale of City-Mobility in February, exit from North America), reduced exposure of Electronics to the Automotive market, and strengthened positioning of the Environment business in structurally buoyant markets. LACROIX is thus positioned to enter a new phase of sustainably resilient growth backed by strong cash generation.

In this context, the Group confirms its 2027 targets: revenue between €475 million and €500 million, an EBITDA margin above 8%, and a net-debt-to-EBITDA ratio below 2.0x.

Next publication

2025 annual results: March 31, 2026 (after market close)

Financial information

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

About LACROIX

Convinced that technology must contribute to creating simpler, more sustainable, and safer environments, LACROIX supports its customers in developing more sustainable living ecosystems through electronic equipment and connected technologies that are useful, robust, and secure.

A family-owned mid-sized company listed on the stock exchange, with revenue of €445 million in 2025, LACROIX combines innovation agility, industrialization capability, advanced technological expertise, and a long-term vision to address environmental and societal challenges through its two activities: Electronics and Environment.

Through its Electronics activity, LACROIX designs and manufactures electronic equipment and industrial IoT solutions (hardware, software, and cloud) for the automotive, industrial, smart home and building (HBAS), aerospace and defense, and healthcare sectors. As the Group's industrial foundation, the Electronics activity ranks among the Top 50 global and Top 10 European electronic manufacturing service providers.

Through its Environment activity, LACROIX also provides electronic equipment and industrial IoT solutions to optimize and secure the management of water and energy infrastructures (HVAC installations, smart grids, and public lighting networks).

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