

May 11, 2026

Revenue of €122.8 million in the first quarter of 2026, up 5.9%**Stabilisation of the Electronics activity
Strong growth in the Environment activity****Implementation of a €77 million syndicated credit facility, strengthening the
Group's financial stability****Confirmation of all financial targets**

In the first quarter of the financial year, LACROIX recorded consolidated revenue of €122.8 million, compared with €115.9 million one year earlier, representing growth of 5.9%. This performance reflects the stabilisation of the Electronics activity (-0.9%), in line with the Group's expectations, combined with very strong growth in the Environment activity (+22.0%), driven in particular by non-recurring items.

<i>Revenue in €M</i>	Q1 2026	Q1 2025	Change
Electronics activity*	80.4	81.2	-0.9%
Environment activity	42.4	34.7	+22.0%
Total LACROIX Group	122.8	115.9	+5.9%

* excluding Electronics North America, reported as "discontinued operations" as of January 1, 2025

Electronics activity: stabilisation and reduced exposure to the automotive market

Over the first three months of the year, revenue from the Electronics activity was virtually stable at €80.4 million (-0.9%), compared with €81.2 million in the same period in 2025.

The Home & Building Automation Systems (HBAS) and Industrial segments posted positive momentum. The period was also marked by a return to growth in the Aerospace & Defense market, following a temporary cyclical downturn in 2025. This trend is expected to continue in 2026, supported by structural growth drivers on this segment.

Conversely, the Automotive segment recorded a moderate decline in the first quarter of 2026, reflecting the continuation of the previously announced rebalancing of the Electronics activity exposure to this market. Its contribution has thus been reduced to 40% of the Electronics activity, compared with nearly 60% three years ago.

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Environment activity : strong growth including non-recurring items

Over the period, the Environment activity generated revenue of €42.4 million, up 22.0% compared with the first quarter of 2025.

This strong performance was driven by growth in the Smart Grids and, above all, Water segments, particularly at international level. The Spanish subsidiary benefited from a sharp acceleration in orders, in anticipation of the June 30 deadline of the PERTE program, which supports the financing of infrastructure network modernization projects. LACROIX does not expect such a level of orders to be sustained in Spain over the remainder of the financial year.

Meanwhile, the Smart Lighting segment benefited from the one-off delivery of a significant international order, which offset in the first quarter the unfavorable trend on this segment in France. This trend is expected to continue throughout the 2026 financial year, in line with the traditional wait-and-see approach during municipal election years, before an expected recovery in 2027.

Refinancing and securing investments in line with the 2027 roadmap

At the end of April, LACROIX finalized the implementation of its inaugural syndicated loan, extending the maturity of its debt and strengthening the Group's financial stability.

This syndicated loan comprises a partial refinancing of existing debt of €44 million, a €30 million committed credit line dedicated to investments, and a €3 million revolving credit facility (RCF), in addition to existing short-term lines of credit.

This financing reflects the renewed confidence of LACROIX's banking partners in the strength of its business model and the relevance of its strategic trajectory.

You can also read our dedicated press release on [our website](#).

Confirmation of all financial targets

Following this solid first quarter, the Group reiterates its objective of moderate revenue growth for the full financial year. This development is expected to be supported by a gradual recovery in the Electronics activity, driven by the ramp-up of the Aerospace & Defense segment, and by stabilisation of the Environment activity, taking into account a temporary slowdown in the French Public Lighting market. This forecast also reflects the prudence required by increasing tensions in the supply of electronic components.

In terms of profitability, LACROIX confirms its target of maintaining an EBITDA margin of 7.6% in 2026.

The Group remains confident in the delivery of its 2027 roadmap, underpinned by resilient growth and strong cash generation.

In this context, LACROIX confirms its target for 2027 revenue of between €475 million and €500 million, with an EBITDA margin above 8% and a net debt / EBITDA ratio below 2.0x.

Next publication

First-half 2026 revenue: July 23, 2026 after market close

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<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 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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