

First-half revenue of €291.5 million, down 12.3% on a like-for-like basis, reflecting challenging sector conditions for Electronics despite continued positive momentum in Environment

A better-oriented second half expected

In the second quarter of 2025, LACROIX recorded consolidated revenue of €140.4 million, compared with €169.4 million for the same period a year earlier. On a like-for-like basis (excluding the Road Signs segment sold on April 30, 2024), the Group's activity declined by 14.2%. This trend reflects ongoing difficulties for the Electronics activity, while the Environment activity maintained positive momentum over the period.

For the entire first half of the current fiscal year, LACROIX's sales amounted to €291.5 million, compared with €350.3 million in the first half of 2024 on a consolidated basis (including 4 months of the Road Signs segment). On a like-for-like basis, revenue was down 12.3% mid-year.

<i>Revenue in € million</i>	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Electronics activity	105.0	129.7	-19.0%	221.4	268.1	-17.4%
Environment activity	35.4	34.0	+4.1%	70.1	64,4	+9.0%
Like-for-like revenue	140.4	163.6	-14.2%	291.5	332.4	-12.3%
Road Signs Segment *	-	5.8		-	17.9	
TOTAL LACROIX Group	140.4	169.4	-17.2%	291.5	350.3	-16.8%

*Divested on April 30, 2024

Electronics activity: a sectoral and economic context that remains difficult

Electronics revenue declined by 19% in the second quarter of 2025 to €105 million. In EMEA, most segments declined except for HBAS (Home & Building Automation Systems). The Automotive segment reflects the phase-out of certain programs, while Industry was impacted by the postponement of several projects.

Contacts

LACROIX
Deputy CEO & EVP Finance
Nicolas Bedouin
investors@lacroix.group
 Tel.: +33 (0)2 72 25 68 80

SEITOSEI ACTIFIN
Press Relations
Isabelle Dray
Isabelle.dray@seitosei-actifin.com
 Tél : +33 (0)6 85 36 85 11

SEITOSEI ACTIFIN
Investor relations
Marianne Py
marianne.py@seitosei-actifin.com
 Tel. : +33 (0)6 85 52 76 93

In addition, the Avionics & Defense segment saw a temporary decline due to (1) the slowdown of certain major avionics OEM programs following U.S. tariffs and (2) delayed PCB deliveries due to missing components. Nevertheless, structural trends remain broadly positive for Avionics & Defense, with activity in Q2 2025 significantly above the same period in 2023 (+39%).

Across the Atlantic, LACROIX's revenue remained down in the second quarter (-15.3%), still impacted by the exposure of Electronics North America to struggling manufacturers and a challenging market context.

Over the first six months of the fiscal year, Electronics revenue fell by 17.4% to €221.4 million. In H2, a gradual improvement in EMEA is expected, while in North America, priority is being given to finalizing the divestment of the U.S. subsidiary, as LACROIX refocuses on its strongest and most promising businesses.

Environment activity: strong momentum beyond the temporary decline in Street Lighting segment

The Environment activity recorded revenue of €35.4 million in Q2 2025. Its 4.1% growth for the period marks a slowdown entirely attributable to the decline in Street Lighting. This segment was affected by the end of a road modernization contract in Flanders and by delivery delays in France related to an ERP change – delays which were fully caught up in July. All other Environment segments recorded strong growth during the period, especially Smart Grids and Water in both France and international markets, driven by a strong momentum in the Spanish and Italian subsidiaries.

In the first half of 2025, Environment sales totaled €70.1 million, continuing strong momentum with 9.0% growth (after +8.8% in 2024). Except for Street Lighting (for the reasons above), all other segments (Water, HVAC, Smart Grids) posted double-digit growth mid-year.

Outlook: adjustment of financial targets due to planned exit from North America

In the second half of the year, excluding North America, LACROIX should post moderate revenue growth, supported by (1) sustained momentum in the Environment activity driven by strong structural trends (regulatory, technological and environmental), and (2) improved performance in Electronics EMEA, benefiting from a more favorable base effect.

Electronics North America, for its part, will be penalized in the second half of the year by the gradual phase-out of its programs. As a result, full-year 2025 revenue for the Group should fall short of the initial €600 million target. However, the EBITDA margin target of 4% remains achievable.

Regarding the North American divestment project, discussions are progressing as planned with stakeholders (including clients and suppliers), and expressions of interest in certain assets are under review, with talks progressing positively. LACROIX thus confirms its target of completing the North American business exit by the end of 2025.

Depending on developments in this North American scope, LACROIX will consider revising its annual financial targets based solely on continuing operations.

Lastly, LACROIX confirms that it will present its 2027 roadmap to investors on September 30, in conjunction with its H1 results.

Contacts

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Next Financial release

H1 2025 results: September 30, 2025 after market close

All financial information available in our investor area:

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

About LACROIX

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

As a listed, family-owned midcap with a € 636 million revenue in 2024, LACROIX combines agile innovation, industrialization capacity, cutting-edge technological know-how and a long-term vision to meet environmental and societal challenges through its activities: Electronics and Environment.

Through its activity Electronics, LACROIX designs and manufactures industrial IoT solutions (hardware, software, and cloud) and electronic equipment for the automotive, industrial, connected homes and buildings (HBAS), avionics and defense, and healthcare sectors. As the Group's industrial backbone, the activity Electronics of LACROIX, is ranked among the TOP 50 worldwide and TOP 10 European EMS,

Through its activity Environment, LACROIX also supplies secure and connected electronic equipment and IoT solutions to optimize the management of water networks, heating, ventilation, and air conditioning installations, as well as smart grids and smart lighting networks.

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