



PRESS RELEASE

Annual results 2023

Strong growth in operating profitability

EBITDA: +37% to €4.74 M

Ramp-up of BESS activity

1st quarter 2024 sales up 77%

Saint-Georges-sur-Loire, April 10th, 2024 - 5:45 pm - STIF (FR001400MDW2, ALSTI), the explosion protection specialist, has published its annual financial statements for 2023 (ending December 31, 2023), approved by the Board of Directors at its meeting on April 8th, 2024. The audit procedures on the consolidated financial statements have been completed, and the certification report will be issued shortly by the statutory auditor.

Simplified income statement (in €M)	31/12/2023	31/12/2022
Sales	35.47	31.17
Gross margin	20.74	16.73
<i>% of sales</i>	56.9 %	53.1 %
EBITDA	4.74	3.49
<i>% of sales</i>	13.4 %	11.2 %
EBIT	3.16	2.55
Financial result	-0.34	-0.05
Non-recurring result	0.01	0.08
Income tax	0.44	0.31
Consolidated companies net result after tax	2.39	2.28
Net result, Group share	2.00	1.71

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A year characterized by a favorable change in the product mix and a successful IPO on Euronext Growth Paris

The STIF Group's consolidated sales for the full 2023 fiscal year amounted to €35.5 million, up 14% on the 2022 figure.

This growth incorporates the ramp-up in sales of high value-added products for explosion protection, particularly in the BESS (Battery Energy Storage System) segment. This business is set to grow by +54% in 2023 to a total of €14.5m, including €4.5m from BESS (€9.4m in 2022, including €0.1m from BESS).

EBITDA of €4.7 million for fiscal year 2023 is up sharply on the previous year (+37%), reflecting the Group's new positioning with an increasingly favorable product mix combined with ongoing control of production costs.

EBIT will reach €3.2 million in 2023, a significant increase on 2022 (+23%), and includes depreciation of the new production facility in France.

The change in financial result for 2023 (€ -0.34 M vs. € -0.05 M in 2022) reflects the rise in interest rates observed over the year and the occasional recourse to factoring.

Net result, Group share (€2.0 M) is therefore up 16% on 2022.

At the Annual General Meeting on June 12, 2024, STIF's Board of Directors will propose payment of a dividend of €0.19 per share in respect of the 2023 fiscal year. The continuation of a payout policy demonstrates management's confidence in the Group's prospects.

At December 31, 2023, shareholders' equity stood at €15.2 million, compared with €6.0 million a year earlier, including the proceeds of the capital increase carried out in December 2023 via an IPO on Euronext Growth (€9.0 million gross raised).

Business volumes up sharply in the first quarter 2024

Sales for the 1st quarter of 2024 came to €12.8 million, up +77% on the same quarter of 2023. This performance reflects the favorable evolution of the Group's product mix, with a growing share of sales generated in the explosion protection segment.

As a reminder, a significant volume of business has been recorded with Tesla, a global player in energy storage systems, for the supply of explosion-proof panels, with sales of around €10 million for the 2024 fiscal year.

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At the same time, advanced discussions are continuing with a number of BESS manufacturers. The installation of the Group's future industrial site in the United States, in the state of Texas, is progressing according to plan, with start-up scheduled for June 2024.

By 2027, STIF confirms its ambition to achieve sales of around €80 million, with EBITDA exceeding 15% of sales.

Next Meeting

Investors presentation: April 16th 2024

Publication of sales for 1st half 2024: July 24th 2024

STIF, the explosion protection specialist

Founded in 1984, the STIF Group is a French industrial player specializing in the design, manufacturing and marketing of innovative industrial equipment intended for niche markets. Historically positioned in handling equipment for bulk products, such as elevator buckets, elevator belts and compression couplings, the family group has diversified over the last ten years by developing in the field of protection passive against the risks of industrial dust explosions, and since 2022 in the activity of protection against the risks of explosion of battery energy storage systems (BESS). With 189 employees, internationally referenced and recognized product ranges, 3 factories spread between France and Asia, and soon in the USA, the Group intends to take a leading position in this sector directly linked to the market. exponential growth of renewable energies.

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