



PRESS RELEASE

1st Half-year results 2024

Exponential growth of the set profitability indicators

- EBITDA: +340% (€6.27m)
- Operating income: x6.4 (€4.74m)
- Net income, Group share: x7.3 (€3.38m)

Continued strong sales growth Upward revision of profitability outlook

Saint-Georges-sur-Loire, October 9, 2024 - 5:45 pm - STIF (FR001400MDW2, ALSTI), the explosion protection specialist, has published its financial statements for the half-year ended June 30, 2024, as approved by the Board of Directors at its meeting on October 9, 2024. 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)	30/06/2024	30/06/2023
Sales figures	27.67	16.33
Overall gross margin	17.87	9.05
% of sales	64.6%	55.4%
EBITDA	6.27	1.42
% of sales	22.7%	8.7%
Operating income	4.74	0.74
Net financial income	(0.08)	(0.1)
Net exceptional income	0.06	(0.01)
Income tax	(1.22)	(0.08)
Net income of consolidated entities	3.50	0.56
Net income, Group share	3.38	0.46



Sales growth driven by BESS business

The STIF group's consolidated sales amounted to €27.67 million for the 1st half-year 2024, up 69% on the 1st half-year 2023.

This growth incorporates the ramp-up in sales of high value-added products dedicated to explosion protection, and in particular for the protection segment applied to BESS (Battery Energy Storage System). This activity is up +314% over the 1st half-year 2024, for a total of €16.5 million, of which €11 million in BESS (€5.2 million in the 1st half-year 2023, not including any significant business volume in BESS).

Geographically, STIF France contributed 86.7% of Group sales for the half-year, up 74% to €24.0 million. Sales outside France accounted for 83% of Group sales.

Sharp rise in operating profitability and net income, Group share

At June 30, 2024, gross margin stood at 64.6% of sales, a clear improvement on the previous year's 1st half-year (55.4%).

EBITDA rose by +340% over the half-year to €6.27 million from €1.42 million a year earlier, corresponding to an EBITDA margin on sales of 22.7% (8.7% in 1st half 2023). This performance reflects the quality of the Group's new positioning, with an increasingly favorable product mix combined with ongoing control of production costs against a backdrop of strong business growth.

Operating income reached €4.7 million in the first half of 2024, a 6.4-fold increase on the same period in 2023 (€0.74 million).

After tax and subtraction of minority interests, Group net income came to €3.38 million, a 7.3-fold increase over the same period last year.

At June 30, 2024, the Group had a net cash position of €10.8 million, a significant improvement on the December 31, 2023 figure of €7.8 million. Total shareholders' equity was also up, standing at €16.06 million at the end of the half-year, compared with €13.66 million at December 31, 2023.

Strong growth prospects with normative EBITDA above 20%

With contracts already signed with players such as TESLA, SUNGROW, NIDEC, CATL, BYD and SIEMENS ENERGY, STIF intends to continue supporting the exponential development of the BESS market on behalf of all international players.



As a reminder, this market, valued at \$13 billion in 2023, is expected to reach \$43.9 billion by the end of 2030, with an average annual growth rate of 28.9% over the 2023-2030 forecast period¹.

Today, with manufacturing facilities based in Europe and Asia, the Group will soon benefit from the commissioning of a new production unit in Texas, USA. This site will enable the Group to respond locally to the needs of customers and distributors, and to have a strong industrial footprint on all continents.

The Group expects to achieve consolidated sales of close to €60 million for the full year 2024 and confirms its ambition to reach sales of around €80 million by 2027. In terms of profitability, STIF has indicated that it is in a position to sustain the level observed over the 1st half-year 2024 and anticipates an EBITDA margin rate in excess of 20% for the full year 2024 and future years (vs. an expected target of 15% by 2027 communicated in December 2023 at the time of the IPO).

Half-year financial report available

The half-year financial report, including the consolidated financial statements to June 30, 2024, will be available no later than October 31, 2024, in the "Financial Information" / "Financial Documentation" section on the Company's website: <https://investir.stif.fr/>.

Upcoming events

Investor presentation: October 15, 2024

Publication of full-year sales 2024: January 22, 2025

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 exponential growth of renewable energies market.

¹ Source : Verified Market Reports, 2023



Contacts

STIF

External Relations Director

Géraldine Baudouin

direction@stifnet.com

33 (0)2 41 72 16 83

SEITOSEI.ACTIFIN

Investor Relations

Ghislaine Gasparetto

stif@seitosei-actifin.com

33 (0)1 56 88 11 22

SEITOSEI.ACTIFIN

Press Relations

Michael Scholze

michael.scholze@seitosei-actifin.com

33 (0)1 56 88 11 14