



## PRESS RELEASE

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### Upward adjustment of 2024 sales forecasts for the BESS business

- Increase in business volumes with Tesla to a total of around €13 Million
- First order received from SUNGROW, a major Chinese player, worth €5 Million

**Saint-Georges-sur-Loire, 23 May 2024 - 5.45 pm** - STIF (FR001400MDW2, ALSTI), the global specialist in explosion protection, significantly raises the level of sales expected over the current financial year for its **B**attery **E**nergy **S**torage **S**ystem explosion protection business.

On one side, as part of the commercial relationship established with Tesla, STIF recently recorded a 30% increase in sales volume (€3 Million) from the American renewable energy storage specialist. On the other hand, the Group validated the listing of its products with SUNGROW, a Chinese player specializing in large-scale energy storage systems, and recorded its first order for a total of €5 Million. These two major commercial successes will make a major contribution to growth in the Group's business and sales in 2024.

Last February, STIF announced its first significant business volume with Tesla for the supply of explosion-proof panels in the United States, corresponding of around €10 Million for the current financial year. This upward revision increase of around €3 Million validates STIF's expertise in responding to the world's leading BESS contractors, based on both a range of Vigilex Energy products perfectly adapted to customers' needs and of the highest quality, and a high-performance production facility.

The Group has been present in China since 2011, notably through its Suzhou plant, and is delighted to be starting up a new business relationship with SUNGROW, one of China's leading players in the renewable energy storage industry (BESS). An initial order of €5 Million for explosion protection panels was recently received. The panels will be manufactured directly at the Suzhou plant, with delivery scheduled for the second quarter of 2024.

Meet on: [www.stifnet.com](http://www.stifnet.com)

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**José Burgos, CEO of STIF**, declares: *"I'm delighted to be able to announce both a strengthening of our ties with Tesla, with an extension of our business volume, and this new listing with SUNGROW, followed by a first significant order, equivalent to our first commercial success in China in the renewable energy storage market. The BESS market is growing exponentially, and our technological lead positions us as a preferred partner for all the players in this field, with very promising business prospects. These new business volumes give us strong encouragement to move forward with all the world leaders in the BESS market."*

**Next events:**

Annual General Meeting

21<sup>st</sup> June 2024

Sales for the first half of 2024

24 July 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 exponential growth of renewable energies market.

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