

## PRESS RELEASE

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### Results for the first half of 2025

Strong performance over the half-year

Significant growth in key indicators

- Revenue: +33% (€36.7 million, revised upwards)
  - EBITDA: +48% (€9.1 million)
  - Operating income: +77% (€8.4 million)
- Net income attributable to the Group: +88% (€6.4 million)

### 2030 ambitions

Upward revision of growth targets

**Revenue of €200 million by 2030 and EBITDA margin  
of over 20%**

**Saint-Georges-sur-Loire, September 30, 2025 – 5:45 pm** – STIF (FR001400MDW2, ALSTI), Specialist in explosion protection, today publishes its financial statements for the first half of the year, ended June 30, 2025, as approved by the Board of Directors at its meeting on September 30, 2025.

The audit procedures on the consolidated financial statements have been completed, and the certification report will be issued shortly by the statutory auditor.

**The Group is revising its targets upwards, buoyed by solid organic growth combined with the expansion of two recent external growth initiatives. It is now targeting pro forma revenue of €200 million in 2030 (representing average growth of +21.8% per year) and an EBITDA margin of over 20%.**

**José Burgos, CEO** declares : “ *Positioned in international markets that are experiencing solid and sustainable growth with a growing need to secure industrial spaces and BESS against explosion risks, STIF intends to continue accelerating its development in the coming years with a range of innovative and certified passive and active explosion protection solutions that perfectly meet the demands of major players in industry and renewable energies. The two recent acquisitions support our growth strategy, and our ambition is to achieve pro forma revenue of €200 million and an EBITDA margin of over 20% by 2030.*”

Simplified income statement (in €m)	30/06/2025	30/06/2024
<b>Sales</b>	<b>36.7</b>	<b>27.7</b>
Gross margin	24.3	17.9
% of sales	66.2%	64.6%
<b>EBITDA</b>	<b>9.1</b>	<b>6.2</b>
% of sales	25.0%	22.1%
<b>EBIT</b>	<b>8.4</b>	<b>4.7</b>
Financial result	(0.4)	(0.08)
Non recurring result	-	0.06
Income tax	(1.1)	(1.2)
Consolidated companies net result after tax	6.8	3.5
<b>Net result, Group share</b>	<b>6.4</b>	<b>3.4</b>

### Robust revenue growth driven by Explosion activities

The STIF Group's consolidated revenue amounted to €36.7 million for the first half of 2025, up +33% compared to the first half of 2024.

This growth reflects the continued rise of high value-added products dedicated to explosion protection, particularly in the BESS (Battery Energy Storage System). The Explosion business as a whole posted a 54.8% increase from one half-year to the next, for a total of €25.5 million, including €18.1 million generated in BESS (€16.5 million in the first half of 2024, including €11.0 million in business volume in BESS).

Geographically, STIF Asia contributed 33% of the Group's revenue for the half-year, or €12.0 million, up +442.1% (compared to €2.2 million at June 30, 2024, and 8% of the Group's business volume). The level of sales recorded in Asia reflects the ramp-up of orders signed in 2024, the development of BESS product sales to Fluence and Sungrow, and the start of sales to Tesla China, which opened its new BESS production plant at the end of the first quarter of 2025.

The Europe region (excluding France) posted revenue of €9.6 million, representing sustained growth of 33.7%, driven in particular by business volumes related to the BESS market won from Nidec, CEN, and Siemens.



In North America, sales for the first half of the year amounted to €9.3 million, down slightly compared to the same period in 2024 (€12.1 million), due to a one-off destocking at Tesla following significant deliveries at the end of 2024.

As of June 30, 2025, sales outside France accounted for 87% of the Group's revenue.

### **Strong growth in operating profitability and net income attributable to the Group**

As of June 30, 2025, gross margin stood at 66.2% of revenue, up 1.6 points compared with the first half of the previous fiscal year.

EBITDA rose by +48% over the half-year to €9.1 million, compared with €6.2 million a year earlier, corresponding to an EBITDA margin of 25.0% (22.1% in the first half of 2024). This performance reflects the quality of the Group's new positioning in the Explosion business, with a very favorable product mix combined with continued control of production costs in a context of very strong growth in activity.

Operating income reached €8.4 million in the first half of 2025, up +77% compared to €4.7 million a year earlier.

The financial result for this half-year includes a provision of €0.3 million for foreign exchange losses.

After accounting for a slight decrease in tax expense to €1.1 million, which highlights the performance of regions with lower tax rates, and subtracting minority interests, net income attributable to the Group amounted to €6.4 million, up +88% compared to the first half of 2024.

As of June 30, 2025, the Group had net cash of €9.7 million, compared with €16.6 million as of December 31, 2024, following an increase in working capital requirements and the payment of dividends. Group equity stood at €25.3 million at the end of the half-year, compared with €22.5 million at December 31, 2024.

### **2030 ambitions: upward revision of growth targets**

Characterized by sustained growth linked to the performance of its Explosion activities, particularly in BESS, and given the current discussions with all major operators in the international industrial and energy security market, the Group is confident about the future.

The integration, completed on July 1, 2025, of the Belgian company StuvEx, a leading European player in active explosion protection technologies and devices for industrial environments, will contribute to the Group's strong and profitable growth from 2025 onwards and in the coming financial years.

At the same time, the acquisition on September 26, 2025, of a majority stake in BOSS PRODUCTS, a North American distributor of explosion protection technologies and devices for industrial environments, will strengthen the Group's foothold in North America, where it



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already has a production facility in Texas. This new integration will enable the Group to benefit from the excellent commercial momentum of its American partner, which will also contribute to growth in business volumes and profitability from 2025 onwards.

In this context, the Group anticipates pro forma annual revenue of around €100 million at the end of fiscal year 2025.

STIF also confirms its ambition to achieve pro forma revenue of €200 million by 2030, combined with an EBITDA margin of over 20%.

### ***Availability of the half-yearly financial report***

*The half-yearly financial report, including the consolidated financial statements as of June 30, 2025, will be available no later than October 31, 2025, in the "Financial Information" / "Financial Documentation" section of the Company's website :: <https://investir.stif.fr/>. »*

### **STIF, the explosion protection specialist**

Founded in 1984, the STIF Group is a French industrial player specializing in the design, manufacture, and marketing of innovative industrial equipment for niche markets. Historically focused on handling equipment for bulk products, such as elevator buckets, elevator belts, and compression fittings, the family-owned group has diversified over the last ten years, expanding into the field of passive and active protection against industrial dust explosion risks and into the business of protecting battery energy storage systems (BESS) against explosion risks. With nearly 400 employees, internationally recognized product ranges, and four factories in France, Asia, and the US, the Group aims to become a global player in industrial and energy safety in Europe and internationally.

### **Contacts**

#### **STIF**

#### **Direction des relations extérieures**

Géraldine Baudouin

[direction@stifnet.com](mailto:direction@stifnet.com)

02 41 72 16 83

#### **SEITOSEI.ACTIFIN**

#### **Relations investisseurs**

Chislaine Gasparetto

[stif@seitosei-actifin.com](mailto:stif@seitosei-actifin.com)

06 85 36 76 81

#### **SEITOSEI.ACTIFIN**

#### **Relations presse**

Enora Budet

[presse@seitosei-actifin.com](mailto:presse@seitosei-actifin.com)

06 72 17 84 60



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