EuroLand Corporate

Buy

Market Cap (€M)	299,4	Ticker	ALSTI-FR	Industrial
Target Price	95,2 €	Number of shares (in million)	5,14	Flash
21/01/2026 Price	58,3 €	Average volume 12m (securities)	20 396	
Upside	*63,3%*	Extreme 12m (€)	26,00€/91,40€	22/01/2026

Still very strong growth in the Energy segment

Highlights

- FY 2025 revenue of €90.5m (+47.8% y/y), above expectations
- Strong growth outlook for 2026
- Upward revision to FY 2025 profitability estimates

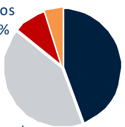
Financial summary (€m)

au 31/12	2024	2025e	2026e	2027e
Sales	61,2	90,5	119,2	134,4
YoY chg (%)	*72,7%*	*47,8%*	*31,8%*	*12,7%*
EBITDA	15,7	22,5	27,2	30,1
% of sales	*25,7%*	*24,9%*	*22,8%*	*22,4%*
EBIT	13,2	19,1	22,8	25,2
% of sales	*21,6%*	*21,1%*	*19,1%*	*18,7%*
Net profit, group sh	9,7	13,2	16,0	17,9
% of sales	*15,8%*	*14,6%*	*13,5%*	*13,3%*
EPS (reported)	1,91	2,57	3,12	3,48
ROCE (%)	51,4%	29,3%	32,6%	35,9%
ROE (%)	43,0%	40,5%	35,5%	30,0%
Gearing (%)	-22,4%	39,6%	8,1%	-18,1%
Net debt	-5,7	13,0	3,4	-11,8
Div/share (€)	-1,0	-3,1	-3,5	-3,4
Yield (%)	2,0%	1,2%	1,2%	0,8%

Valuation metrics (x)

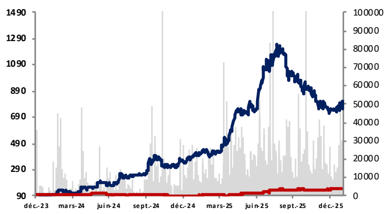
	2024	2025e	2026e	2027e
EV/sales (x)	2,4	3,2	2,4	2,0
EV/EBITDA (x)	9,5	13,1	10,5	9,0
EV/EBIT (x)	11,3	15,4	12,5	10,8
P/E (x)	15,8	21,1	17,3	15,5

Shareholders



Share performance

Performances (%)	Ytd	1m	3m	12m
Absolute perf.	4,1%	8,5%	-16,3%	88,2%



FY 2025 revenue release

STIF reported yesterday FY 2025 revenue of €90.5m, up +47.8% year-on-year, including +24.2% organic growth. This performance exceeded both the company's guidance (€86.6m) and our forecasts (€87.7m – Euroland).

On a pro forma basis, including StuvEx and Boss Products over twelve months, revenue would have reached €104m, representing growth of +70% year-on-year.

Following the release, management highlighted still very favourable commercial prospects and reiterated STIF's position as the global leader in explosion protection solutions for industrial and energy markets.

BESS remains the main growth driver

In FY 2025, STIF generated revenue of €90.5m. The Explosion Energy segment amounted to €41.1m, up +41.4% y/y, and now represents 45.8% of the mix versus 47.8% in 2024. In H2, this business generated €24.0m, corresponding to sequential growth of +37.6% and +30.8% versus the same period in 2024. As indicated by management, momentum remains strong in Asia, notably with customers such as Fluence, Tesla, Sungrow and CATL.

The Explosion Industry segment, accounting for 18.3% of annual revenue, generated €16.6m, up +53.3%, including +23.6% organic growth. The trend remains favourable in this market, supported by still-dynamic geographical areas.

The historical bulk-handling business, representing 21.7% of FY 2025 revenue, stood at €19.6m, compared with €19.4m in 2024. STIF pointed to a weak market environment but indicated that it was preserving its positions thanks to a broad and diversified customer base.

Gradual integration of acquisitions

Following the recent acquisitions of StuvEx and Boss Products, two new segments were integrated. The Active Explosion Industry business, driven by StuvEx, generated €6.8m of revenue in H2. During our discussions with management, they specified that performance was below

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initial expectations, notably due to an unfavourable base effect. The US Distribution segment, corresponding to Boss Products' third-party trading activity in the United States, contributed €4.4m in H2.

A now fully international group

With 91% of revenue generated outside France, STIF confirms its profile as an international industrial player. In North America, sales reached €30.5m, slightly above the €29.8m recorded in 2024, despite a base effect linked to a prior over-ordering by Tesla US.

Asia was the main geographical growth driver of the year, with revenue of €23.4m versus €7.2m in 2024, i.e. more than three times higher year-on-year. This growth was fuelled by the ramp-up of passive protection solutions for BESS with major players such as Tesla, CATL and Sungrow. The region now represents 29.0% of consolidated revenue.

In Europe, STIF recorded revenue of €24.6m, up +60% year-on-year compared with €14.8m in 2024, with the consolidation of StuvEx contributing significantly in H2.

Outlook & Estimates

Following the publication, management reaffirmed its confidence in the momentum of the BESS market, the continuation of strong geographical expansion and the Group's ability to reinforce its global leadership in explosion protection for industrial and energy environments.

We slightly upgrade our FY 2025 estimates. The stronger-than-expected revenue growth should mechanically improve profitability. We now forecast EBITDA of €22.5m (vs. €21.8m previously) and operating income of €19.1m (vs. €15.4m), implying an operating margin of 21.1%. Our FY 2025 net income estimate stands at €13.2m (vs. €12.7m previously), corresponding to a net margin of 14.6%.

For the coming year, we anticipate the ramp-up of new players such as Samsung, Fluence and BYD, whose discussions with STIF could translate into sizeable orders as early as 2026.

In light of the strong momentum, we reiterate our FY 2026 revenue estimate of €119.2m, implying growth of +31.8%.

On profitability, the EBITDA target—already communicated since 2024—implies a CAGR of +16.8% (2024–27). We consider this guidance conservative, given the current margin level and the anticipated improvement in product mix toward the higher-margin BESS segment.

Recommendation

Following this publication and the update of our model, we reiterate our Buy recommendation and our target price of €95,2.

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Company profile

Historically positioned in bulk handling equipment, STIF has entered a new and ambitious phase of its development in recent years. Building on its recognized expertise, and under the impetus of CEO José Burgos, the group is pursuing a growth strategy in a new market: battery energy storage systems (BESS).
Backed by two business segments, 1/ bulk handling equipment and 2/ passive explosion protection equipment, STIF is well placed to ensure profitable growth over the coming years.

Investment case

Identified Growth Drivers. STIF is expected to experience a trajectory of strong business growth over the next four years, with a 2023–2027e revenue CAGR of approximately 25%. This growth will translate into increased profitability for the group. The products anticipated to drive this significant growth are equipment designed for explosion protection, which boasts a much higher gross margin (around 60–65%) compared to the group's legacy equipment (around 50–55%). Consequently, the group's profitability and cash generation (FCF) are expected to accelerate, benefiting from a strong operational leverage inherent in its structure.

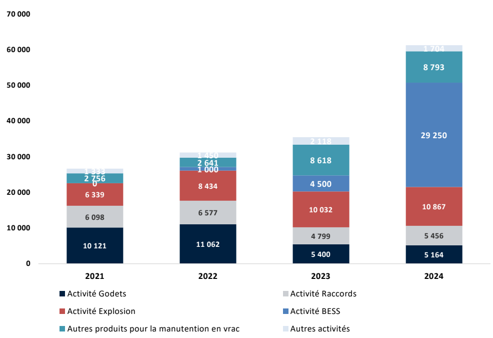
A Strategy of Value Chain Integration. STIF develops, designs, produces, and markets its equipment, thereby controlling the entire value chain. This vertical integration provides optimal control over its operations. The group operates across various industries, offering both bulk material handling equipment and passive explosion protection solutions. This presence in niche markets enables the company to expand its customer base while reducing dependence on any single industry. Furthermore, STIF benefits from international reach, with nearly 75% of its 2022 revenue generated outside France.

BESS: A High-Potential Market. Battery Energy Storage Systems (BESS) enables the storage of electricity generated by renewable energy sources (solar and wind). The group enjoys a first-mover advantage, attracting significant international players such as Tesla, with orders reaching substantial amounts (e.g., a €13 million volume contract). This market positions STIF for a drastic shift in its growth trajectory.

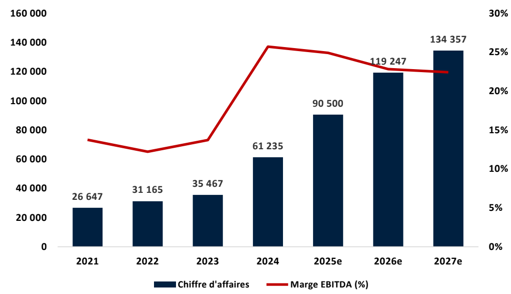
Comparable valuation multiples

				EV/sales			EV/EBITDA			EV/EBIT			P/E		
Société	Capitalisation (€M)	Dette nette	VE	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Prodways Group SA	30	5	35	0,7x	0,7x	0,6x	6,6x	5,4x	5,0x	17,1x	10,6x	10,0x	49,4x	15,4x	13,3x
Alfen NV	265	33	299	0,5x	0,5x	0,5x	9,5x	7,6x	6,1x	54,8x	21,7x	12,9x		40,2x	19,7x
Entech Smart Energies	120	17	137	2,0x	1,3x	0,8x	49,8x	14,4x	6,0x		21,8x	8,7x		31,3x	11,6x
Nabaltec AG	133	11	145	0,7x	0,6x	0,6x	4,6x	4,1x	3,7x	8,2x	7,5x	6,3x	12,2x	10,7x	8,9x
R. STAHL AG	126	56	182	0,5x	0,5x	0,5x	7,2x	4,4x	4,0x	29,8x	7,9x	6,6x		10,1x	7,7x
Moyenne	**134,8**	**24,5**	**159,3**	**0,9x**	**0,7x**	**0,6x**	**15,5x**	**7,2x**	**5,0x**	**27,5x**	**13,9x**	**8,9x**	**30,8x**	**21,6x**	**12,2x**
Médiane	**125,6**	**17,0**	**144,7**	**0,7x**	**0,6x**	**0,6x**	**7,2x**	**5,4x**	**5,0x**	**23,5x**	**10,6x**	**8,7x**	**30,8x**	**15,4x**	**11,6x**

Change in sales (€m)



Change in sales (€m) and EBITDA margin (%)



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P&L (€m)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	26,6	31,2	35,5	61,2	90,5	119,2	134,4
EBITDA	3,4	3,5	4,7	15,7	22,5	27,2	30,1
EBIT	**2,4**	**2,6**	**3,2**	**13,2**	**19,1**	**22,8**	**25,2**
Operating income	2,4	2,6	3,2	13,4	19,1	22,8	25,2
Net financial income (loss)	-0,1	0,0	-0,3	-0,2	-1,1	-1,0	-1,0
Tax	-0,4	-0,3	-0,4	-3,1	-4,1	-4,9	-5,4
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,4	0,6	0,4	0,5	0,6	0,8	0,9
Net income, group share	**1,5**	**1,7**	**2,0**	**9,7**	**13,2**	**16,0**	**17,9**
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Non current assets	5,4	7,6	10,2	16,7	33,8	35,4	35,8
Working capital	2,7	3,2	4,4	2,6	14,9	17,1	16,8
Cash and cash equivalents	**1,9**	**1,9**	**7,8**	**16,7**	**10,9**	**18,7**	**34,0**
Equity	4,7	6,0	15,2	23,4	34,1	47,5	62,9
Borrowings and financial debt	4,8	6,1	6,4	11,4	24,4	22,6	22,6
Total balance sheet	**14,4**	**17,3**	**29,2**	**51,3**	**77,8**	**96,7**	**116,8**
Cash flow statement (€m)	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Cash flow from operations	2,9	3,3	3,6	12,0	17,3	21,2	23,7
Change in working capital	-0,5	-0,6	-1,3	1,7	-12,3	-2,1	0,3
Cash flow from operating activities	**2,4**	**2,6**	**2,3**	**13,7**	**5,0**	**19,1**	**23,9**
CAPEX, net	-1,3	-3,2	-3,2	-5,1	-5,6	-6,0	-5,4
FCF	**1,2**	**-0,6**	**-1,0**	**8,5**	**-0,6**	**13,1**	**18,6**
Capital increase	0,0	0,0	8,1	0,0	0,0	0,0	0,0
Change in financial debt	-0,3	1,3	-0,4	5,1	13,0	-1,8	0,0
Dividends paid	-0,6	-0,7	-0,8	-1,0	-3,1	-3,5	-3,4
Cash flow from financing activities	**-1,0**	**0,6**	**6,9**	**4,1**	**9,9**	**-5,3**	**-3,4**
Change in cash and cash equivalents	0,3	0,0	5,9	8,8	-5,8	7,9	15,2
Ratios	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales growth (%)		17,0%	13,8%	72,7%	47,8%	31,8%	12,7%
EBITDA margin (%)	12,8%	11,2%	13,3%	25,7%	24,9%	22,8%	22,4%
EBIT margin (%)	**9,1%**	**8,2%**	**8,9%**	**21,6%**	**21,1%**	**19,1%**	**18,7%**
Operating profit margin (%)	9,1%	8,2%	8,9%	21,9%	21,1%	19,1%	18,7%
Net margin (%)	5,8%	5,5%	5,6%	15,8%	14,6%	13,5%	13,3%
CAPEX (% sales)	4,8%	10,3%	9,1%	8,4%	6,2%	5,0%	4,0%
Working capital (% sales)	10,2%	10,2%	12,3%	4,3%	16,5%	14,3%	12,5%
ROCE (%)	22,4%	17,8%	16,2%	51,4%	29,3%	32,6%	35,9%
ROCE ex GW (%)	**22,4%**	**17,8%**	**16,4%**	**60,5%**	**46,4%**	**49,4%**	**54,4%**
ROE (%)	42,2%	37,7%	14,6%	43,0%	40,5%	35,5%	30,0%
Payout (%)	0,0%	0,0%	48,3%	31,0%	25,0%	20,0%	12,0%
Dividend yield (%)		0,0%	2,7%	2,0%	1,2%	1,2%	0,8%
Leverage ratios	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gearing (%)	**61,3%**	**70,2%**	**-9,3%**	**-22,4%**	**39,6%**	**8,1%**	**-18,1%**
Net debt/EBITDA (x)	0,8	1,1	-0,3	-0,3	0,6	0,1	-0,4
Interest coverage (x)	29,9	69,6	15,2	36,1	20,4	26,5	29,3
Valuation	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Nb of shares (millions)	5,1	5,1	5,1	5,1	5,1	5,1	5,1
Average nb of shares (millions)	5,1	5,1	5,1	5,1	5,1	5,1	5,1
Price (annual average, €)	0,0	8,8	7,1	30,1	54,1	54,1	54,1
Average market capitalization (€m)	0,0	44,7	36,2	152,8	277,8	277,8	277,8
(2) Net debt (+)/ Net cash (-)	2,9	4,2	-2,1	-5,7	13,0	3,4	-11,8
(3) Value of minorities	1,1	1,5	1,6	0,9	1,6	2,3	3,2
(4) Value of financial assets	0,4	0,2	0,7	1,6	1,6	1,6	1,6
EV = (1)+(2)+(3)-(4)	4,3	50,6	36,3	149,6	294,0	285,1	270,8
EV/sales	**0,2**	**1,6**	**1,0**	**2,4**	**3,2**	**2,4**	**2,0**
EV/EBITDA	1,3	14,5	7,7	9,5	13,1	10,5	9,0
EV/EBIT	**1,8**	**19,8**	**11,5**	**11,3**	**15,4**	**12,5**	**10,8**
P/E	0,0	26,1	18,1	15,8	21,1	17,3	15,5
P/B	0,0	7,4	2,4	6,5	8,1	5,9	4,4
P/CF	0,0	17,0	15,9	11,2	55,8	14,6	11,6
FCF yield (%)	**26,7%**	**-1,1%**	**-2,6%**	**5,7%**	**-0,2%**	**4,6%**	**6,9%**
Per share data (€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
EPS (reported)	0,30	0,34	0,39	1,91	2,57	3,12	3,48
Book value	**0,9**	**1,2**	**3,0**	**4,6**	**6,6**	**9,2**	**12,2**
Dividend	0,0	0,0	0,2	0,6	0,6	0,6	0,4

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Euroland Corporate company ratings :

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: upside potential greater than 15% in absolute terms relative to the current share price, with good fundamentals.
Hold : upside potential between 0% and 15% in absolute terms relative to the current share price.
Neutral: share price potential between -5% and +5% absolute vs. current price.
Underweight : downside potential of between 0% and 15% in absolute terms relative to the current share price.
Sell : downside potential greater than 15% absolute relative to current share price, excessive valuation.
Under review : the recommendation is under review due to a capital transaction (takeover bid / public exchange offer / capital increase, etc.), a change of analyst or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history :
Buy : Since 15/04/2024
Hold : (-)
Neutral : (-)
Underweight : (-)
Sell : (-)
Under review : (-)

Valuation methods :
This research note may refer to valuation methods whose definitions are summarized below:

1/ Comparables method : the valuation multiples of the company under review are compared with those of a sample of companies in the same business sector, or with a similar financial profile. The average of the sample establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from his or her perception of the specific characteristics of the company being valued (legal status, growth prospects, level of profitability, etc.).

2/ NAV method : Net Asset Value approach is an assessment of the market value of a company's balance sheet assets, using the method that appears most relevant to the analyst.

3/ **Sum of the parts method** : the sum of the parts consists in valuing a company's activities separately, using methods appropriate to each of these activities, and then adding them together.

4/ DCF method : the discounted cash flow method consists in determining the present value of the cash a company will generate in the future. Cash flow projections are established by the analyst on the basis of his or her assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transactions multiples method : the method consists of applying the multiples observed in previous transactions involving comparable companies to the company being valued.

6/ Dividend discounting method : the method consists of establishing the present value of the dividends that will be received by a company's shareholder, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method : the "Economic Value Added" method involves determining the annual increase in profitability generated by a company's assets in relation to its cost of capital (also known as "value creation"). This additional profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result obtained is added to the company's net book value.

DETECTION OF POTENTIAL CONFLICTS OF INTEREST

Corporate Finance	Intérêt personnel de l'analyste	Détention d'actifs de l'émetteur	Communication préalable à l'émetteur	Contrat de liquidité	Contrat Eurovalue*
Non	Non	Non	Oui	Non	Oui

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