EuroLand Corporate

STIF

Buy

Market Cap (€M)	271,2	Ticker	ALSTI-FR	Industrial
Target Price	72,3€	Number of shares (in million)	5,14	Flash
07/22/2026 Price	52,8 €	Average volune 12m (securities)	21 680	07/23/2026
Upside	*36,9%*	Extreme 12m (€)	39,60€/91,40€	

Solid H1 performance

Highlights

- H1 2026 revenue of €55.3m, up 50.7% year-on-year and 10% organically
- Continued strong momentum in the BESS business, with revenue up 41.4% y/y
- 2030 targets reiterated: €200m in revenue and an EBITDA margin above 20%

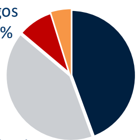
Financial summary (€m)

au 31/12	2025	2026e	2027e	2028e
Sales	90,5	116,5	128,2	138,0
YoY chg (%)	*47,8%*	*28,6%*	*10,1%*	*7,7%*
EBITDA	20,5	24,5	26,4	27,9
% of sales	*22,6%*	*21,0%*	*20,6%*	*20,2%*
EBIT	17,3	20,5	22,0	23,2
% of sales	*19,1%*	*17,6%*	*17,2%*	*16,8%*
Net profit, group sh	11,8	14,1	15,3	16,3
% of sales	*13,0%*	*12,1%*	*12,0%*	*11,8%*
EPS (reported)	2,29	2,75	2,99	3,17
ROCE (%)	22,4%	23,4%	25,1%	26,5%
ROE (%)	38,5%	34,4%	29,6%	25,7%
Gearing (%)	75,8%	48,8%	17,6%	-4,4%
Net debt	24,0	20,7	9,3	-3,3
Div/share (€)	-3,0	-3,7	-4,4	-4,8
Yield (%)	*1,3%*	*1,5%*	*1,7%*	*1,8%*

Valuation metrics (x)

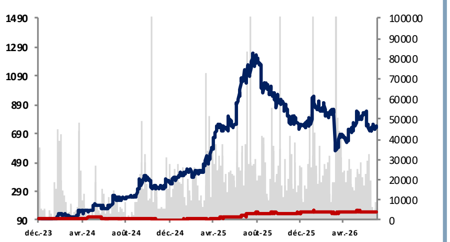
	2025	2026e	2027e	2028e
EV/sales (x)	3,4	2,6	2,3	2,0
EV/EBITDA (x)	14,9	12,3	11,0	10,0
EV/EBIT (x)	17,7	14,8	13,2	12,0
P/E (x)	23,7	19,7	18,1	17,1

Shareholders



Share performance

Performances (%)	Ytd	1m	3m	12m
Absolute perf.	-1,7%	-11,9%	11,4%	-33,6%



H1 2026 Revenue Release

STIF reported H1 revenue of €55.3m yesterday, up 50.7% y/y and broadly in line with our estimates. Excluding the contributions from Stuvex and BOSS Products, both consolidated in H2 2025, organic growth stood at 10%, or 15% at constant exchange rates. Reported revenue included a €1.5m negative currency impact, equivalent to 2.7% of sales.

Growth continued to be driven by the strong performance of the BESS business, with revenue up 41.4% y/y to €25.6m. North American sales also more than doubled, rising 117%, reflecting the successful integration of BOSS Products and the recovery in deliveries across the region.

The Group reiterated its 2030 target of €200m in revenue, alongside an EBITDA margin of more than 20%.

BESS remains a key growth driver

In H1, growth remained primarily driven by the BESS segment, which generated revenue of €25.6m, compared with €18.1m in the prior-year period, representing an increase of 41.4%. Despite this growth, the segment's share of the revenue mix declined to 46.4%, from 49.4% in H1 2025, mainly due to the impact of recent acquisitions. Performance continued to be supported by strong demand from the Group's established customers, including Tesla, Sungrow, Fluence and CATL.

We also highlight the doubling of North American revenue to €20.3m, from €9.3m, accounting for 37% of total sales. This reflects both the contribution from BOSS Products and a marked recovery in volumes following the destocking phase at Tesla. This return to more normalised trading conditions was already anticipated in our H1 2025 report. Asia also maintained a solid growth trajectory, with revenue reaching €15.1m, up 25.1%, driven by regional energy-storage players.

The Passive Industrial Explosion Protection business delivered robust growth of 24.7%, with revenue reaching €9.2m, supported by an innovative product range that remains well aligned with customer requirements. The Active Industrial Explosion Protection segment, which includes

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the Stuvex operations consolidated in 2025, contributed €5.8m, representing 10.5% of the revenue mix and confirming the strategic complementarity of the acquired offering.

Lastly, the Group's historical bulk-handling product ranges generated revenue of €9.8m, compared with €10.3m in the prior-year period, as higher sales of elbows and fittings did not fully offset the decline in belting. The newly created US Distribution segment, comprising BOSS Products, contributed €3.1m over the period.

2026 outlook

STIF reiterated its target of reaching €200m in revenue by 2030. Based on 2025 revenue of €90.5m, this objective implies a CAGR of approximately 17% between 2025 and 2030. This ambition is expected to be supported primarily by the continued ramp-up of the Group's BESS protection activities, which should remain its main growth driver.

Over the medium term, management considers annual organic growth of around 15% to be both robust and sustainable for the Group.

For FY 2026, STIF expects to maintain a strong growth trajectory. Management anticipates H2 2026 growth to come in slightly above the level recorded in H1, implying a sequential acceleration in business momentum.

Against this backdrop, we maintain our FY 2026 revenue forecast at €116.3m, representing growth of 28.5%. The implied H2 revenue of €61.2m, up 13.4% y/y, appears achievable in our view, supported by the organic growth already secured and continued strong momentum in the BESS business across international markets.

Recommendation

Following this publication, we reiterate our Buy recommendation and our target price to €72.3, implying an upside potential of +36.9%.

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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.

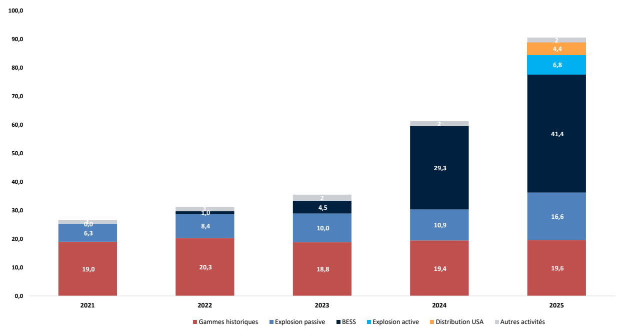
A Strategy of Value Chain Integration. STIF develops, designs, produces, and markets its equipment, thereby controlling the entire value chain. This vertical integration provides optimal control over its operations. The group operates across various industries, offering both bulk material handling equipment 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.

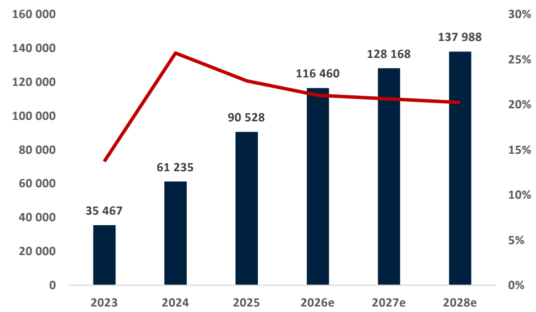
Comparable valuation multiples

				EV/sales			EV/EBITDA			EV/EBIT			P/E		
Société	**Capitalisation (€M)**	**Dette nette**	**VE**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Prodways Group SA	39	-9	30	0,7x	0,7x	0,6x	7,1x	6,5x	7,0x	41,5x	28,7x	43,2x	ns	ns	ns
Alfen NV	193	21	214	0,5x	0,4x	0,4x	8,7x	7,4x	6,2x	46,5x	24,7x	15,8x	ns	ns	24,5x
Entech Smart Energies	145	51	195	1,5x	1,0x	ns	15,8x	7,2x	ns	21,4x	9,8x	ns	23,1x	10,7x	ns
Nabaltec AG	89	18	107	0,5x	0,5x	0,5x	3,9x	3,4x	3,1x	7,5x	6,3x	5,1x	12,2x	8,8x	7,0x
R. STAHL AG	86	62	148	0,5x	0,4x	ns	5,1x	4,4x	4,3x	12,8x	9,3x	ns	54,8x	22,7x	ns
Moyenne	**110,4**	**28,7**	**139,1**	**0,7x**	**0,6x**	**0,5x**	**8,1x**	**5,8x**	**5,2x**	**26,0x**	**15,8x**	**21,4x**	**30,0x**	**14,1x**	**15,8x**
Médiane	**89,3**	**21,0**	**148,5**	**0,5x**	**0,5x**	**0,5x**	**7,1x**	**6,5x**	**5,3x**	**21,4x**	**9,8x**	**15,8x**	**23,1x**	**10,7x**	**15,8x**

Change in sales (€m)



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



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P&L (€m)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	31,2	35,5	61,2	90,5	116,5	128,2	138,0
EBITDA	3,5	4,7	15,7	20,5	24,5	26,4	27,9
EBIT	**2,6**	**3,2**	**13,2**	**17,3**	**20,5**	**22,0**	**23,2**
Operating income	2,6	3,2	13,4	17,3	20,5	22,0	23,2
Net financial income (loss)	0,0	-0,3	-0,2	-1,8	-1,9	-1,9	-1,9
Tax	-0,3	-0,4	-3,1	-3,2	-3,8	-4,1	-4,3
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,6	0,4	0,5	0,5	0,7	0,7	0,8
Net income, group share	**1,7**	**2,0**	**9,7**	**11,8**	**14,1**	**15,3**	**16,3**
Balance sheet (€m)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Non current assets	7,6	10,2	16,7	45,3	47,1	47,8	48,6
Working capital	3,2	4,4	2,6	12,5	18,6	18,1	16,9
Cash and cash equivalents	**1,9**	**7,8**	**16,7**	**18,8**	**20,3**	**31,7**	**44,3**
Equity	6,0	15,2	23,4	32,0	43,1	54,8	67,0
Borrowings and financial debt	6,1	6,4	11,4	43,1	41,3	41,3	41,3
Total balance sheet	**17,3**	**29,2**	**51,3**	**93,4**	**109,3**	**124,6**	**140,3**
Cash flow statement (€m)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash flow from operations	3,3	3,6	12,0	14,1	18,8	20,5	21,8
Change in working capital	-0,6	-1,3	1,7	-3,6	-6,1	0,5	1,2
Cash flow from operating activities	**2,6**	**2,3**	**13,7**	**10,5**	**12,7**	**21,0**	**23,0**
CAPEX, net	-3,2	-3,2	-5,1	-7,0	-5,8	-5,1	-5,5
FCF	**-0,6**	**-1,0**	**8,5**	**3,5**	**6,9**	**15,8**	**17,4**
Capital increase	0,0	8,1	0,0	0,0	0,0	0,0	0,0
Change in financial debt	1,3	-0,4	5,1	19,7	-1,8	0,0	0,0
Dividends paid	-0,7	-0,8	-1,0	-3,0	-3,7	-4,4	-4,8
Cash flow from financing activities	**0,6**	**6,9**	**4,1**	**16,3**	**-5,5**	**-4,4**	**-4,8**
Change in cash and cash equivalents	0,0	5,9	8,8	-2,9	1,4	11,4	12,6
Ratios	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth (%)	17,0%	13,8%	72,7%	47,8%	28,6%	10,1%	7,7%
EBITDA margin (%)	11,2%	13,3%	25,7%	22,6%	21,0%	20,6%	20,2%
EBIT margin (%)	**8,2%**	**8,9%**	**21,6%**	**19,1%**	**17,6%**	**17,2%**	**16,8%**
Operating profit margin (%)	8,2%	8,9%	21,9%	19,1%	17,6%	17,2%	16,8%
Net margin (%)	5,5%	5,6%	15,8%	13,0%	12,1%	12,0%	11,8%
CAPEX (% sales)	10,3%	9,1%	8,4%	7,7%	5,0%	4,0%	4,0%
Working capital (% sales)	10,2%	12,3%	4,3%	13,8%	16,0%	14,1%	12,3%
ROCE (%)	17,8%	16,2%	51,4%	22,4%	23,4%	25,1%	26,5%
ROCE ex GW (%)	**17,8%**	**16,4%**	**60,5%**	**41,9%**	**39,6%**	**42,4%**	**45,0%**
ROE (%)	37,7%	14,6%	43,0%	38,5%	34,4%	29,6%	25,7%
Payout (%)	0,0%	48,3%	31,0%	30,0%	30,0%	30,0%	30,0%
Dividend yield (%)	0,0%	2,7%	2,0%	1,3%	1,5%	1,7%	1,8%
Leverage ratios	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gearing (%)	**70,2%**	**-9,3%**	**-22,4%**	**75,8%**	**48,8%**	**17,6%**	**-4,4%**
Net debt/EBITDA (x)	1,1	-0,3	-0,3	1,2	0,9	0,4	-0,1
Interest coverage (x)	69,6	15,2	36,1	11,2	13,1	14,1	14,9
Valuation	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
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, €)	8,8	7,1	30,1	54,3	54,1	54,1	54,1
Average market capitalization (€m)	44,7	36,2	152,8	278,4	277,6	277,6	277,6
(2) Net debt (+)/ Net cash (-)	4,2	-2,1	-5,7	24,0	20,7	9,3	-3,3
(3) Value of minorities	1,5	1,6	0,9	1,5	2,2	2,9	3,7
(4) Value of financial assets	0,2	0,7	1,6	1,2	1,2	1,2	1,2
EV = (1)+(2)+(3)-(4)	50,6	36,3	149,6	305,1	301,7	291,0	279,2
EV/sales	**1,6**	**1,0**	**2,4**	**3,4**	**2,6**	**2,3**	**2,0**
EV/EBITDA	14,5	7,7	9,5	14,9	12,3	11,0	10,0
EV/EBIT	**19,8**	**11,5**	**11,3**	**17,7**	**14,8**	**13,2**	**12,0**
P/E	26,1	18,1	15,8	23,7	19,7	18,1	17,1
P/B	7,4	2,4	6,5	8,7	6,4	5,1	4,1
P/CF	17,0	15,9	11,2	26,6	21,8	13,2	12,1
FCF yield (%)	**-1,1%**	**-2,6%**	**5,7%**	**1,1%**	**2,3%**	**5,4%**	**6,2%**
Per share data (€)	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
EPS (reported)	0,34	0,39	1,91	2,29	2,75	2,99	3,17
Book value	**1,2**	**3,0**	**4,6**	**6,2**	**8,4**	**10,7**	**13,1**
Dividend	0,0	0,2	0,6	0,7	0,8	0,9	1,0

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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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