

PRESS RELEASE

STIF launches its IPO on Euronext Growth® Paris

- ❖ **Capital increase of around €9m**
- ❖ **Subscription commitments received in the amount of €4m**
- ❖ **Offer price: €6.50 per share**
- ❖ **Subscription period: from 7 December 2023 to 14 December 2023 inclusive for the firm price offer (5 p.m. at counters and 8 p.m. online) and until 15 December 2023 at 12 noon for the global placement**

Saint-Georges-sur-Loire, 7 December 2023 – 7:30 am CEST. STIF, an expert in the design, manufacturing and marketing of bulk transport components and innovative explosion protection equipment for industrial environments, is announcing the launch of its IPO with a view to the admission to trading of its shares on the Euronext Growth® Paris market (ISIN: FR001400MDW2 - Ticker: ALSTI). On 6 December 2023, the French financial markets authority, Autorité des Marchés Financiers (AMF), approved the Prospectus under number 23 – 504, consisting of the Registration Document, approved on 23 November 2023 under number I.23-033, an offering notice and a summary of the Prospectus (included in the Securities Note).

Commenting on the planned IPO, José Burgos, Chairman and Chief Executive Officer of STIF, said: *“STIF has recently embarked on a new development cycle in the BESS protection segment. Our new range of products for protecting battery energy storage systems stands as a significant source of growth for the coming years. The number of sites is expected to grow exponentially in the coming years, with capacity to be quintupled by 2030. Already boasting several listings among leading manufacturers, the Group’s ambition is to reach €80m in annual revenue by 2027. We hope that our growth project will attract the attention of institutional and retail investors such that they become our future shareholders and thus contribute to the emergence of a global expert in explosion protection in industrial environments and renewable energies.”*

STIF, an industrial player with a central role in the challenges of the energy transition

Having long specialized in components for the handling of bulk products, i.e. elevator buckets and fittings for pneumatic transport, the Group made an initial strategic shift in the early 2010s by developing a range of products to protect against dust explosions in industrial environments. Building on numerous commercial successes in this activity and its consummate expertise, in 2022 STIF created a range of anti-explosion panels dedicated to battery energy storage systems (BESS), marketed under the VIGILEX Energy® brand.

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Benchmark products positioned in diversified, resilient and growing markets

Based on **consolidated revenue of €31.2m in 2022**, the Group's main activities are divided into two product families, which generated the following revenue in 2022:

- **Components for bulk handling (€20.3m in revenue)**, with a full range of elevator buckets, lifting slings, and compression fittings used in various sectors, including the agrifood and plastic industries. Sales of these products accounted for 65% of the Group's revenue in 2022.
- **Passive explosion-protection equipment (€9.4m in revenue)**, composed of products specifically designed for protection against dust explosions, as well as a recent move into explosions related to battery energy storage systems (BESS), under the VIGILEX Energy® brand. This activity accounted for 30% of the Group's revenue in 2022, for a substantial 49% increase compared with 2021.



BESS: a new market posting exponential growth

Harnessing the expertise acquired since 2010 in dust-explosion protection equipment, in 2022 the Group decided to extend its range of systems to the BESS protection segment. Demand for energy storage is expected to rise significantly, with an annual growth forecast of +23% by 2030, driven by the increase in global renewable energy production. The Group began marketing its range of explosion protection products to global BESS operators several months ago and has obtained its first major listings, representing significant business potential for the Group.

Production facilities distributed in 3 geographical regions for a local offering

STIF operates two production units in France and one in China with a total surface area of 16,000 m². This presence on two continents ensures proximity with customers, perfectly adapting to their specific needs while optimizing logistics and transport costs. These state-of-the-art production sites incorporate highly automated and robotic lines. The Group plans to increase its production facilities in the near future with the opening of a plant in Texas (United States) to step up its expansion in the North American market.

Long-standing commercial presence in Europe, North America and Asia

The Group relies on a multi-channel sales strategy, combining direct and indirect sales of products through a network of more than 30 distributors worldwide. Thanks to this extended geographical network, established over the last 40 years, and production facilities close to customers, the Group is able to cover the main regions of the world and address a wide range of international customers. This strong geographical foothold is reflected in substantial international revenue, with sales in more than 80 countries accounting for 75% of consolidated revenue in FY 2022.

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A powerful ambition: step up growth to change dimension by 2027

Drawing on a proven and profitable business model, STIF now intends to accelerate its international development in four strategic areas:

- **Quickly become the leading player** in explosion-protection equipment in the BESS segment through listings with numerous international manufacturers;
- **Strengthen the Group's commercial footprint** with new hires and the opening of new sales offices in the United States, the Middle East, and South Korea;
- **Expand the production base**, in particular by opening a new plant in Texas (United States), increasing capacity in China and carrying out refurbishments in France;
- **Reinforce the Group's technological advance**, by developing innovative products and optimizing the design and efficiency of existing products through an active Research & Development policy.

Through the momentum of its markets and the quality of its product range, STIF expects to sharply accelerate revenue in the coming years. By 2025, the Group is targeting revenue of around €61m, i.e. average annual growth of 25% between 2022 (€31.2m) and 2025. By 2027, the Group is aiming for annual revenue of around €80m, with EBITDA exceeding 15% of revenue.

Non-financial performance recognized by Ethifinance

STIF is committed to a policy of social and environmental responsibility. In July 2023, the rating agency Ethifinance awarded STIF a score of 50/100, corresponding to an "advanced" level of non-financial performance and exceeding the average of companies in its universe by 25 points. STIF notably stands apart through an advanced social policy with training and profit-sharing schemes. The Group also has a quality management system and has implemented specific measures to save energy and reduce greenhouse gas emissions. A formalized CSR strategy will also soon be published at the same time as the deployment of an environmental management system.

An initial public offering on the Euronext Growth® Paris market to finance growth

STIF's IPO on Euronext Growth® Paris is intended to provide the Group with the resources required to support its development strategy and accelerate its growth.

The estimated net proceeds from the issue of the New Shares (excluding the Extension Clause), which will amount to around €8.2 million based on the Offer Price, will be used to finance the following strategic objectives:

- 31% for the opening of a production facility in the United States, the extension of the one in China and the refurbishment of the plant in France,
- 24% for financial investments to increase its stake in the capital of its Asian subsidiary (from 51% to 70%) and to acquire a further 10% of the capital of its partner in the United States,

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- 24% to finance operations, including €2 million to repay short-term debt and finance working capital requirements.
- 21% for R&D and the acquisition of an explosion test bench,

The fundraising planned as part of the IPO on Euronext Growth® should enable the company to implement its development plan and finance the necessary investments.

In the event of an issue of New Shares limited to 75% of the initially planned issue amount, on the basis of an Offer Price, the estimated net proceeds of the New Shares, which will amount to around 6.1 million euros, will be allocated as follows:

- 41% for the opening of a production unit in the United States, the extension of the one in China and the refurbishment of the plant in France,
- 33% for business financing,
- 26% for R&D and the acquisition of an explosion test bench,

In such a case, the Company will consider additional sources of financing to fund the financial investments described above.

About STIF (<https://www.stifnet.com>)

Founded in 1984, the STIF Group is a French industrial group that designs, manufactures, and markets innovative industrial equipment for niche markets. Initially specialized in handling equipment for bulk products, such as elevator buckets, lifting straps and compression fittings, the family-owned Group has diversified in the last ten years by expanding into passive protection against the risk of industrial dust explosions and, since 2022, into battery energy storage systems (BESS) for renewable energies. With 189 employees, product ranges listed and recognized worldwide, and three plants in France and Asia, the Group intends to support the strong growth in renewable energy production over the long term.

Eligibility of the offer for PEA plans and PEA-PME accounts

STIF announces that it complies with the eligibility criteria for the PEA-PME scheme as provided for by Articles L. 221-32-2 and D. 221-113-5 *et seq.* of the French Monetary and Financial Code. As a result, STIF shares can be fully integrated into PEA share savings plans and PEA-PME accounts, which enjoy the same tax advantages as traditional PEA plans.

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Access to the Prospectus

Copies of the Prospectus approved by the AMF are available free of charge on request from STIF and on the websites: www.amf-france.org and <https://investir.stif.fr>. The approval of the Prospectus should not be considered as a favorable opinion on securities offered or admitted to trading on the Euronext Growth® Paris market.

Risk factors

Investors should carefully read the risk factors described in Section 3 “Risk Factors” of the Registration Document before making any investment decision and notably the high criticality risk linked to governance and the absence of an independent director. The occurrence of all or part of these risks is likely to have an adverse effect on STIF’s business activities, results, financial position, or outlook. In addition, other risks yet to be identified or considered as immaterial by STIF at the date of the Registration Document could also have an adverse effect.

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Transaction partners



SEITOSEI • ACTIFIN

AVANTI
[Global Marketing Agency]



alto *veo*
Cabinet et services en partenariat

bakertilly

ISP and Sponsor listing

Louis Thannberger – Director's advisory

Financial
communication agency

Marketing agency

Lawyer

CAC

Chartered accountant

**Read all the information on STIF's IPO
project at:**

<https://investir.stif.fr>

We are also available:

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Main terms and conditions of the transaction

Share capital before the transaction

A public limited company with a board of directors, with share capital of €1,554,000 divided into 3,700,000 shares, each with a par value of €0.42.

Characteristics of the share

Name: STIF

Ticker: ALSTI

ISIN: FR001400MDW2

Listing market: Euronext Growth® Paris

LEI : 969500GLYIINCC3AIY93

Eligibility for the SME PEA scheme

Offer Price

The price of the shares offered as part of the fixed price offer (FPO) will be equal to the price of the shares offered as part of the Global Placement (the "Offer Price").

The Offer Price was set by the Company's Board of Directors on 4 December 2023 at €6.50 per share.

Offer size

The Offer will be carried out through the placing on the market of 1,384,615 new shares to be issued, which may be increased to 1,592,307 new shares if the Extension Clause is fully exercised.

Gross amount of the transaction

An amount of approximately €8.2m for the transaction. The gross proceeds of the €1.3m extension clause will be received by the selling shareholders based on the Offer Price.

Net proceeds from the issue

A net amount of approximately €8.2m. The net proceeds of the extension clause in the amount of €1.3m will be received by the selling shareholders based on the Offer Price.

Offer structure

The Offer (as defined below) will be carried out through the placing on the market of a maximum number of 1,592,307 Offered Shares, divided as follows:

- A maximum of 1,384,615 New Shares,
- Which may be increased, where applicable, by a maximum number of 207,692 Transferred Shares if the Extension Clause is fully exercised.

Prior to the initial listing of the Company's shares, the plan is to distribute the Offered Shares as part of a global offer (the "Offer") comprising:

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- A public offer in France in the form of a fixed price offer, mainly intended for natural persons (the “Fixed Price Offer” or “FPO”),
- A global investment primarily intended for institutional investors (the “Global Placement”) comprising:
 - A placement in France, and
 - An international private placement in certain countries, notably outside the United States of America, Canada, Australia and Japan.

The distribution of the Offered Shares between the Global Placement and the FPO will be completed according to the nature and size of the request in accordance with the principles set out in Article 315-6 of the AMF General Regulation.

If the demand expressed in connection with the FPO so permits, the number of shares allocated in response to orders issued in connection with the FPO shall be at least equal to 10% of the number of Offered Shares in connection with the Offer (before any exercise of the Extension Clause, as this term is specified in section 5.6.6. of the Offering Notice).

Orders will be broken down according to the number of securities requested:

- Fraction of A1 orders: between 1 and 200 shares,
- Fraction of A2 orders: more than 200 shares.

Lock-up and holding commitments

- Company lock-up agreement: 180 days;
- Holding commitment of the Company's shareholders: 360 days.

Subscription commitments

Subscription commitment of €4 million received from Vatel Capital.

Indicative timetable

| | |
|------------|---|
| 12/06/2023 | <ul style="list-style-type: none">• Approval of the Prospectus by the AMF |
| 12/07/2023 | <ul style="list-style-type: none">• Dissemination of the press release announcing the Offer and the availability of the Prospectus• Publication by Euronext of the notice of opening of the FPO and the Global Placement• Opening of the FPO and the Global Placement |
| 12/14/2023 | <ul style="list-style-type: none">• Closure of the FPO at 5 p.m. (Paris time) for subscriptions at counters and at 8 p.m. (Paris time) for web subscriptions |
| 12/15/2023 | <ul style="list-style-type: none">• Closing of the Global Placement at 12 noon (Paris time)• Final determination of the terms of the Offer and possible exercise of the Extension Clause - Signature of the Placement Agreement |

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| | <ul style="list-style-type: none">• Dissemination of the press release with information on the result of the FPO and the Global Placement as well as the final number of Offered Shares• Publication by Euronext of the notice of the result of the FPO and the Global Placement |
| 12/19/2023 | <ul style="list-style-type: none">• Settlement-delivery of the FPO and the Global Placement |
| 12/20/2023 | <ul style="list-style-type: none">• Start of trading of the Company's shares on Euronext Growth® Paris |

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Disclaimer

This press release, and the information it contains, shall not constitute an offer to sell or subscribe, or the solicitation of an offer to buy or subscribe, STIF shares in any country. No offer of shares is or shall be made in France prior to the approval by the Autorité des Marchés Financiers (the "AMF") of a prospectus consisting of the Registration Document that is the subject of this press release and an offering notice (including the summary of the prospectus) that shall be submitted to the AMF at a later date.

This press release constitutes a marketing communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"), which forms part of the domestic law of the United Kingdom in accordance with the European Union (Withdrawal) Act 2018 (the "EUWA", European Union (Withdrawal) Act 2018).

This presentation does not constitute and may not be considered as a public offer, purchase offer or subscription offer, or as intended to solicit public interest for the purposes of a public offering.

This press release does not constitute an offer to sell securities or any solicitation of an offer to buy or subscribe securities in the United States of America. The shares or any other securities of STIF may be offered for sale, subscribed for, or sold in the United States only following registration under the terms of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or within the framework of an exemption from registration. STIF shares shall be offered or sold only outside the United States of America and as part of offshore transactions, in accordance with Regulation S of the Securities Act. STIF does not intend to register the offer in whole or in part in the United States of America or to make a public offer in the United States of America.

For EEA Member States other than France (each one a "Member State"), no action has been or shall be taken to enable a public offering of the securities presented in this press release that may require a prospectus to be published in a Member State. Accordingly, securities may be offered in these Member States solely: (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to less than 150 natural or legal persons, other than qualified investors (as defined by the Prospectus Regulation) per Member State; or (iii) in all other cases where the publication by STIF of a prospectus is not required under the provisions of Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above

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requires the publication by STIF of a prospectus in accordance with the provisions of Article 3 of the Prospectus Regulation or a supplement to the prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

For the purposes of this disclaimer, the term “public offering” in relation to securities in a Member State refers to any communication addressed in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offering and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for such securities in that Member State.

These sales restrictions with respect to Member States are in addition to any other sales restrictions applicable in Member States.

This press release does not constitute an offer to the public of financial securities in the United Kingdom and is intended solely for “qualified investors” (as defined in the Prospectus Regulation, which is part of domestic law pursuant to the EUWA), and who (i) are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, hereinafter the “Financial Promotion Order”), (ii) are referred to in Article 49(2) (a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may be lawfully communicated, directly or indirectly (all these persons being collectively referred to as “Authorized Persons”). This press release is intended solely for Authorized Persons and may not be used by any person other than an Authorized Person.

This press release contains information on STIF's objectives and forward-looking statements. This information does not constitute historical data and should not be construed as a guarantee that the facts and data stated shall occur. This information is based on data, assumptions and estimates considered as reasonable by STIF. As STIF operates in a competitive and rapidly changing environment, it is unable to anticipate all the risks, uncertainties, or other factors likely to affect its business, their potential impact on its business, or to what extent the materialization of a risk or combination of risks could have results significantly different from those mentioned in any forward-looking information. STIF draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its financial position, actual results and cash flows, as well as changes in the sector in which it operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Furthermore, even if STIF's financial position, results, and cash flows, together with changes in the sector in which STIF operates, were consistent with the forward-looking information contained in this document, these results or changes may not be a reliable indication of STIF's future results or developments. The information contained herein is provided solely as of the date of this press release. STIF makes no commitment to publish updates to this information or the assumptions on which it is based, with the exception of any legal or regulatory obligation incumbent upon it.

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