



Baikowski® 

2024 first-half results

- **First-half revenue up +13.4% to €26.0 million**
- **Net income (Group share) of €2.2 million, showing a significant improvement compared with the second half of 2023**
- **Net financial debt representing 18.5% of shareholders' equity at June 30, 2024**
- **Outlook for 2024 confirmed: strong revenue growth and increase in profitability**

Poisy, September 20, 2024 – 8:45am (CET) - Baikowski® (ALBKK - ISIN: FR0013384369), a leading producer of specialty industrial minerals founded more than 100 years ago, is reporting its results for the first half of 2024.

Benoît Grenot- CEO: *“The results achieved by Baikowski® over the first half of 2024 confirm the solidity of our strategy and the positive trends on our markets, with +13.4% revenue growth and a significant improvement in profitability compared with the second half of 2023. Building on these performances, we are looking ahead to the second half of the year with confidence, ready to continue moving forward with our roadmap for growth and consolidate the improvement in our results over the full year”.*

First-half key developments

In an uncertain macroeconomic environment, Baikowski® saw a significant upturn in demand, particularly on the electronics market, following a slowdown in 2023. The other markets, such as automotive and aerospace, also achieved a solid performance, supported by a diversification moving towards new industrial applications.

Alongside this, Baikowski® further strengthened its potential for future growth through an active innovation strategy and major R&D efforts, illustrated in April 2024 by its recognition as a France 2030 Plan Winner for a project to decarbonize alumina production, working with ECM Technologies, Saint-Gobain and ICGM.

2024 first-half results

For the first half of 2024, Baikowski® recorded €26.0 million of revenue, up +13.4% compared with the same period in 2023. The sales generated outside of Europe represented 85% of half-year revenue.

Despite the recovery in volumes, EBITDA totaled €4.1 million, down-26.7% compared to the first half of 2023 due to the depreciation of the yen during the period. EBIT came to €2.5 million, representing 9.8% of revenue, including €1.0 million from the share of income from associates.

Financial income and expenses came to -€0.3 million, with a tax expense of -€0.1 million, taking net income (Group share) to €2.2 million.

€m	H1 2024 (6 months)	H1 2023 (6 months)	Change	2023 (12 months)
Revenue	26.0	22.9	+ 13.4%	36.0
EBITDA <i>% of revenue</i>	4.1 15.9%	5.6 24.6%	- 26.7%	5.1 14.1%
EBIT <i>% of revenue</i>	2.5 9.8%	3.7 16.0%	- 30.8%	1.3 3.5%
Net income (Group share) <i>% of revenue</i>	2.2 8.3%	2.4 10.6%	- 11.0%	0.9 2.6%

Following a second half of 2023 marked by a deterioration in the general environment, the first half of 2024 confirmed the turnaround in Baikowski®'s operational profitability.

Solid financial structure

At June 30, 2024, shareholders' equity represented €43.6 million, up +€1.7 million compared with December 31, 2023. This increase is linked primarily to earnings for the period (+€2.2 million), partially offset by -€0.5 million of translation differences.

The cash position at end-June 2024 was positive at €5.3 million, although down -€1.8 million from the end of 2023 due to the higher level of investments and the repayment of borrowings.

Free cash flow from operations improved significantly during the first half of 2024, climbing from €0.1 million the previous year to €0.7 million. This increase reflects the good control over working capital requirements in a context of strong growth, as well as the effectively managed increase in net operational capex (€1.6 million at June 30, 2024, versus €1.4 million at June 30, 2023).

At June 30, 2024, net financial debt totaled €8.0 million, down -€0.4 million from end-2023. The net debt to equity ratio shows a positive change, dropping from 20.3% at December 31, 2023 to 18.5%.

Positive outlook

Baikowski® is still strongly positioned over long cycles and is continuing to develop promising projects to support the energy transition in particular. Following a solid first half of 2024, the underlying trends on the core markets, and electronics in particular, continue to show positive trends. In this context, Baikowski® expects to combine strong revenue growth with a significant improvement in its results over the full year in 2024.

Additional information

The condensed consolidated half-year financial statements have not been subject to an audit or a limited review by the statutory auditors. They were approved by the Board of Directors on September 18, 2024. The half-year financial report is available on the Company website at www.baikowski.com/en/regulated-information/.

Next date

Lyon Pôle Bourse Forum, September 24, 2024

About Baikowski®

Founded in 1904, Baikowski® is a world leader for the production of specialty industrial minerals, including ultra-pure alumina, as well as other oxides such as spinel, luminophores, zirconia and cerium oxide. These products are used in the composition of technical ceramics, precision polishing and additives. The quality of Baikowski® products enables it to address a wide range of high-tech markets, from electronics to automotive, green energy, aerospace, defense, medical and watchmaking.

Baikowski® has been committed to a responsible resource management policy for many years and is actively involved in

developing tomorrow's sustainable technologies. Baikowski® is present on three continents (France, USA, and Japan) and has commercial offices and agents in South Korea and China.

Baikowski® is listed on Euronext Growth Paris (ISIN: FR0013384369 – Ticker: ALBKK).



For more information, visit www.baikowski.com.

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