



Baikowski®

PRESS RELEASE

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2023 half-year results Resilient performance

“Baikowski®’s revenue was down compared with the particularly high level of H1 2022, due to a cyclical slowdown in the electronic market.

This temporary change has no impact on the Group’s roadmap, which is based on long-term markets that remain resolutely buoyant.”

Benoît GRENOT – CEO

Consolidated data (in €m)	H1 2023	H1 2022	Change
Revenue	22.9	28.1	-18.4%
EBITDA	5.6	7.2	-21.8%
% of revenue	24.6%	25.7%	-1.1 pt
EBIT (Operating income)	3.6	5.5	-32.9%
% of revenue	16.0%	19.5%	-3.5 pts
Group share of net income	2.4	3.9	-37.0%
% of revenue	10.6%	13.8%	-3.2 pts

Baikowski® confirms first-half 2023 revenue of €22.9 million, down 18.6% on a like-for-like basis compared with 2022.

After strong growth in 2022, sales to the electronics market, which has entered a trough in the consumer cycle, have been down significantly since the second quarter of 2023. This weakness was partly offset by the strong growth trajectory of the Group’s other markets, which remain buoyant (aerospace & technical ceramics).

The Group recorded EBIT of €3.6 million, or 16% of revenue (including a €0.9 million share of the income of equity-accounted companies).

With a net financial loss of €0.1 million and a tax expense of €1.1 million in the six months to the end of June 2023, the Group share of consolidated net income was €2.4 million for the period.

Find all the company’s information on: www.baikowski.com – finance@baikowski.com

Euronext: ALBKK – ISIN: FR0013384369



As of June 30, 2023, shareholders' equity (Group share) was €43.5 million. During the first half of 2023, shareholders' equity (Group share) declined by €0.8 million, mainly reflecting the Group's net income of €2.4 million, less dividends paid in the amount of €2.2 million, and an unfavorable translation adjustment of €1.0 million.

After a good first quarter in 2023, sales to the electronics market have been trending significantly down. Forecasts of orders received since the last [press release of July 27, 2023](#) indicate that this very weak demand will continue into the second half of the year. Given the longer-than-expected slowdown, the electronics market is not expected to rebound until 2024. Against this backdrop of weak demand, the Group will continue its cost discipline in order to mitigate the sharp decrease in EBITDA margin expected in 2023 compared with 2022.

***In markets that remain buoyant and with considerable scope for new developments,
the Group is confident about its long-term outlook.***

Upcoming events:

Lyon Pôle Bourse Forum, September 27, 2023

About Baikowski®: Baikowski® has existed for a hundred years and is a leading manufacturer of specialist industrial minerals and, more particularly, of ultra-pure alumina powders and formulations, as well as other high-quality oxides and composites such as spinel, ZTA, YAG and cerium for technical ceramic applications, precision polishing, crystals and additives or coverings. The quality of Baikowski® products enables the Group to serve a wide range of high-tech markets (electronics, automotive, energy, aerospace & defense, medical and watchmaking & telephony).

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