



## 2023 results

- **Revenue of €36.0 million impacted by the economic slowdown**
- **Net income (Group share) positive at €0.9 million, despite the significant contraction in business**
- **Net financial debt effectively under control, representing 20% of shareholders' equity at December 31, 2023**
- **2024: revenue growth and turnaround in profitability**

Poisy, March 28, 2024 – 8:45am (CET) - Baikowski® (ALBKK - ISIN: FR0013384369), a leading producer of specialty industrial minerals founded more than 100 years ago, is reporting its full-year results for 2023.

**Benoît Grenot**- CEO: *“The full-year results achieved by Baikowski® in 2023 highlight the outstanding resilience of our performance levels, despite the downturn in business linked to the general economic environment compared with 2022, which was a record year. Building on the robust fundamentals in place and the continued commitment and dedication of our teams, while celebrating 120 years of innovation in 2024, our Group is maintaining a favourable position on long-term cycles and continuing to develop buoyant projects, supporting the energy transition in particular”.*

### 2023 key developments

In a highly uncertain economic and geopolitical environment, Baikowski®'s business was affected by the slowdown in demand in its main business segments and the deferral of certain orders versus a historically high basis for comparison in 2022.

In long-term markets driven by innovation, Baikowski® continued rolling out its research and development (R&D) efforts, investing 8.1% of its revenue, with a view to diversifying its offering and enhancing its potential for future growth.

### Earnings resilient

In this context, Baikowski® recorded consolidated revenue of €36.0 million in 2023, reflecting a significant contraction of -32.1% compared with the record year of 2022, which saw +18.1% growth. On a like-for-like scope and foreign exchange rates basis, business is down -31.6%.

Despite the decrease in business, operations are still profitable. EBITDA came to €5.1 million, down -58.9%, with €1.3 million of EBIT, representing 3.5% of revenue (including €1.2 million for the share in income from equity-accounted companies).

With a net financial loss of -€0.5 million and +€0.1 million of tax income, the net income (Group share) came to €0.9 million.



€m	2023	2022	Change
<b>Revenue</b>	<b>36.0</b>	<b>53.0</b>	<b>- 32.1 %</b>
<b>EBITDA</b>	<b>5.1</b>	<b>12.3</b>	<b>- 58.9%</b>
<i>% of revenue</i>	<i>14.1%</i>	<i>23.3%</i>	
<b>EBIT</b>	<b>1.3</b>	<b>8.1</b>	<b>- 84.6%</b>
<i>% of revenue</i>	<i>3.5%</i>	<i>15.4%</i>	
<b>Net income (Group share)</b>	<b>0.9</b>	<b>6.5</b>	<b>- 85.7%</b>
<i>% of revenue</i>	<i>2.6%</i>	<i>12.3%</i>	

### Robust balance sheet

Shareholders' equity came to €41.9 million at December 31, 2023, down-€2.4 million from end-2022. This change is linked primarily to earnings for the year (+€0.9 million), as well as translation differences (-€1.1 million) and the June 2023 dividend payment (-€2.2 million).

The cash position at end-2023 was positive, with €7.1 million, showing a limited decrease of-€2.2 million compared with end-2022, thanks in particular to the resilience of the Company's cash flow from operations and the improvement in its working capital requirements.

Net financial debt at December 31, 2023 totalled €8.5 million, up €3.6 million from end-2022. Despite this increase, it is still at a reasonable level, representing 20% of shareholders' equity, compared with 11% at December 31, 2022.

### Positive outlook

Baikowski® expects revenue growth to pick up again in 2024 compared with 2023, combined with an improvement in its profitability. This outlook is supported by the electronics market recovery, the development of new applications (batteries, technical ceramics, polishing, etc.) and their integration for industrial applications. Driven by these initiatives, Baikowski® is looking positively ahead to 2024.

### Dividend

Considering the results achieved by Baikowski® in 2023 and the investments planned for 2024, the Board of Directors will submit a proposal at the General Shareholders' Meeting on June 5, 2024 to exceptionally waive the payment of a dividend for 2023. This measure aims to strengthen the Group's position within its growth trajectory for 2024.

### Additional information

The corporate and consolidated financial statements for 2023 were approved by the Board of Directors on 27 March 2023. The statutory auditors have completed the audit procedures on the corporate and consolidated accounts. The certification report will be issued once the necessary procedures have been finalized for publishing the full-year financial report.

### Next date

2023 annual financial report on April 5, 2024 before start of trading.

## 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, defence, 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](http://www.baikowski.com).

## Contacts

- **Media Relations:** Benoît Grenot - Chief Executive Officer - +33 (0)4 50 22 69 02 - [finance@baikowski.com](mailto:finance@baikowski.com)
- **Investor Relations:** Jean-Christophe Le Floch - Chief Financial Officer - +33 (0)4 50 22 69 02 - [finance@baikowski.com](mailto:finance@baikowski.com)
- **Financial communication:** CALYPTUS - Cyril Combe - +33 (0)1 53 65 68 68 - [baikowski@calyptus.net](mailto:baikowski@calyptus.net)