



Baikowski® 

Business growth in 2025

- Revenue up +6.3% to €50.7m
- Momentum driven by electronics and diversification of industrial applications

Poisy, February 2, 2026 – 8:45am - Baikowski® (ALBKK - ISIN : FR0013384369), a century-old leading producer of specialty industrial minerals, reports its full-year revenue for 2025.

In 2025, Baikowski recorded consolidated revenue of €50.7 million, up 6.3% compared with 2024 (+9.0% at constant exchange rates), reflecting the Group's positive commercial momentum. The business was impacted by an unfavorable foreign exchange effect of €1.2 million, mainly due to the marked depreciation of the Japanese yen (JPY) and the US dollar (USD) against the euro.

(€m)	2025	2024	Change	Change at CER*
Full year	50.7	47.7	+6.3 %	+9.0 %

**Constant exchange rates*

Business performance

Against a backdrop of global macroeconomic uncertainty, Baikowski recorded in 2025 solid demand growth across its main market segments, supported by the gradual diversification of its end-markets toward new high value-added industrial applications.

In the electronics sector, sales from CMP (chemical mechanical polishing) applications increased, despite a challenging comparison base due to the strong rebound observed in 2024 in the semiconductor market. At the same time, the development of new applications, particularly through alumina sales for technical ceramics used in electronics, continued at a steady pace and delivered strong commercial performances over the year.

In the automotive market, sales remained at a level comparable to the previous financial year, despite the slowdown in the commercial development of new generations of batteries.

The medical market also posted strong momentum, driven by the ramp-up of solutions dedicated to dental applications.

In 2025, the geographic breakdown of revenue was as follows: Asia and other regions (excluding Europe and the Americas) accounted for 59% of total (vs. 61% in 2024), the Americas 22% (vs. 23% in 2024), the rest of Europe 15% (vs. 12% in 2024), and France 4% (vs. 4% in 2024).

The continuation of this commercial momentum reflects Baikowski's ongoing research and development efforts aimed at strengthening its positioning in high-potential, innovation-driven markets. In 2025, the innovative alumina production decarbonization project, carried out in partnership with ECM

Technologies, Saint-Gobain and ICGM, and recognized as part of the France 2030 plan, progressed in line with the roadmap. Entry into the industrial qualification phase is expected during the 2026 financial year.

Other key event

As part of a tax audit relating to the Research Tax Credit (CIR), Baikowski has identified a tax reassessment risk, currently estimated at €1.1 million over a three-year period. This exogenous and one-off item will be provisioned in the 2025 results, which are expected to remain in line with the Group's standards.

Outlook

Building on the strong commercial momentum achieved during the year, Baikowski confirms the relevance of its strategic positioning in long-term markets.

For 2026, Baikowski is continuing its development around structuring projects, particularly in the field of energy transition. In the short term, underlying trends in the Group's main markets remain positive.

2026 financial publications

April 10, 2026	2025 earnings and release of the 2024 annual report
July 27, 2026	2026 half-year revenue
September 28, 2026	2026 half-year earnings and release of the 2025 half-year report

Publications will be made at 8:45 am (CET) before trading. This calendar is provided for information only and may be subject to change.

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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