



Baikowski® 

Strong growth in 2024 full-year results

- **Revenue up + 32.6% to €47.7 million**
- **Net income (Group share) multiplied by 4 versus 2023 to reach €3.8 million**
- **Net financial debt reduced to 14% of shareholders' equity on December 31, 2024 (excluding IFRS 16 impact)**
- **Proposed dividend: €0.30 per share**
- **2025: building on robust trends for diversification and innovation**

Poisy, April 3, 2025 – 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 2024.

Benoît Grenot, CEO: *"In 2024, Baikowski successfully capitalized on the upturn in demand, particularly on the electronics market, while consolidating its diversification into new industrial applications. Thanks to our robust fundamentals, our international presence and our dedicated teams, we are able to continue developing innovative solutions for our clients, in line with the major industrial and environmental challenges faced. Despite an uncertain economic and geopolitical environment, we remain focused on expanding our offering and optimizing our operational efficiency".*

2024 key developments

Baikowski recorded a solid upturn in demand in 2024, particularly on the electronics market, following a cyclical downturn in 2023. The year was marked by the development of new applications for electronics, which generated very good levels of sales. The other markets, such as aerospace, automotive and medical, also continued to see robust trends, driven by the diversification moving towards new industrial applications.

As innovation remains firmly positioned at the heart of its strategy, Baikowski dedicated 5.8% of its revenue to R&D in 2024 to expand its range of solutions and further strengthen its outlook for growth. A major milestone was passed, with the Group recognized as a winner of the France 2030 plan for an innovative project to decarbonize alumina production, in partnership with ECM Technologies, Saint-Gobain and the ICGM.

Strong growth in results

Consolidated revenue climbed to €47.7 million, up +32.6% from 2023, which saw a contraction of -32.1%.

Against a backdrop of sustained growth, profitability shows a strong improvement. EBITDA is up +61.5% to €8.2 million, while EBIT came to €4.7 million, representing 9.9% of revenue (including €1.8 million from the share of income from equity-accounted companies), compared with 3.5% one year earlier.



With a net financial loss of -€0.6 million and +€0.4 million of tax income, net income (Group share) totaled €3.8 million, following year-on-year growth of +304.1%.

€m	2024	2023	Change
Revenue	47.7	36.0	+ 32.6%
EBITDA <i>% of revenue</i>	8.2 17.2%	5.1 14.1%	+ 61.5%
EBIT <i>% of revenue</i>	4.7 9.9%	1.3 3.5%	+ 276.2%
Net income (Group share) <i>% of revenue</i>	3.8 7.9%	0.9 2.6%	+ 304.1%

Balance sheet further strengthened

Shareholders' equity totaled €45.8 million on December 31, 2024, up +€3.9 million from end-2023. This increase is linked primarily to earnings for the period (+€3.8 million) and translation differences (+€0.1 million).

Net cash is positive at €5.6 million, following a limited decrease of -€1.6 million, reflecting the intensity of investments and the repayment of borrowings during the year.

Net financial debt totaled €7.8 million, down -€0.7 million from end-2023. Excluding the impact of IFRS 16, net financial debt came to €6.5 million at end-December 2024, compared with €8.3 million at end-2023. The net debt to equity ratio (excluding IFRS 16) shows an improvement to 14%, compared with 20% one year earlier.

Outlook

Baikowski continues to be well-positioned for long-term growth to meet the expectations of its strategic markets. Innovation and operational optimization will continue to be key drivers to support the Group's development around buoyant projects, contributing to the energy transition in particular. In the short term, the underlying trends on the Group's core markets remain positive.

Dividend

Considering the results achieved in 2024 and the investments planned for 2025, Baikowski's Board of Directors will submit a proposal at the General Shareholders' Meeting on 16 June 2025 for a dividend of €0.30 per share for FY 2024, to be paid on 30 June 2025.

Publication of the annual financial report

The corporate and consolidated financial statements for 2024 were approved by the Board of Directors on 1 April 2025. The 2024 annual financial report can be downloaded from the Investors section of www.baikowski.com.

Next date

General Shareholders' Meeting on June 16, 2025.

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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