



Strong growth in 2025 first-half results

- **Revenue: €26.7 million, up +2.7% (+2.9% on a like-for-like basis and at constant exchange rates)**
- **Net income (Group share): €4.6 million (+113.3%), representing 17.3% of revenue**
- **Net financial debt: reduced to 13.9% of equity at June 30, 2025**
- **Outlook: continued growth in performance in 2025.**

Poisy, September 29, 2025 – 8:45am (CET) - Baikowski® (ALBKK - ISIN: FR0013384369), a century-old leading producer of specialty industrial minerals, is reporting its results for the first half of 2025.

Benoît Grenot- CEO: *“The sharp increase in our half-year results confirms the relevance of our strategy and the strength of our model. Despite uncertainties related to tariffs and geopolitical tensions, our business performance remains strong with most of our products currently exempt from the additional tariffs imposed by the United States. Backed by our positioning in buoyant markets, our drive for diversification and innovation, and our operational discipline, we are confident as we enter the second half of the year. The unfailing commitment of our teams enables us to support our growth and create sustainable value.”*

First-half key developments

During the first half of the year, Baikowski benefited from solid demand in its main segments, particularly in electronics, despite a high basis for comparison due to the strong rebound in the semiconductor market in 2024. Sales for the automotive market remained stable, despite the slowdown in the development of new generations of batteries. The positive trend in dental applications, which began at the end of 2024, continued, boosting the entire medical market.

This momentum was coupled with gradual diversification into new high-potential industrial applications (additives, technical ceramics, polishing, etc.), illustrated by the ramp-up in alumina sales for technical ceramics used in electronics, which delivered strong performances.

This diversification is supported by sustained R&D efforts, marked by the innovative project to decarbonize alumina production- developed in partnership with ECM Technologies, Saint-Gobain, and ICGM, winner of the France 2030 plan- whose industrial qualification phase is scheduled for 2026.

Strong growth in half-year results

Buoyed by commercial momentum and disciplined operational execution, Baikowski posted strong growth in the first half of 2025.

Baikowski's revenue for the first half of 2025 amounted to €26.7 million, up +2.7% compared to the same period in 2024 (+2.9% on a like-for-like basis and at constant exchange rates). Sales generated outside of Europe represented 82% of half-year revenue.

EBITDA¹ rose by +63.1% to €6.8 million, while EBIT reached €5.0 million, representing 18.6% of revenue (including €1.0 million from the share of income from equity-accounted companies), compared with 9.8% one year earlier. This strong growth was mainly due to a favorable product mix effect and tight control of operating expenses in the context of high yen fluctuations in 2025.

Financial incomes and expenses came to -€0.2 million and income tax expense to -€0.2 million, taking net income (Group share) to €4.6 million, compared with €2.2 million in the first half of 2024.

€m	H1 2025 (6 months)	H1 2024 (6 months)	Change	2024 (12 months)
Revenue	26.7	26.0	+ 2.7 %	47.7
EBITDA <i>% of revenue</i>	6.8 25.3%	4.1 15.9%	+ 63.1 %	8.2 17.2%
EBIT <i>% of revenue</i>	5.0 18.6 %	2.5 9.8%	+ 95.9 %	4.7 9.9 %
Net income (Group share) <i>% of revenue</i>	4.6 17.3 %	2.2 8.3%	+ 113.3 %	3.8 7.9 %

Strengthened financial structure

At June 30, 2025, shareholders' equity represented €47.9 million, up +€2.2 million compared with December 31, 2024. This increase is linked primarily to earnings for the period (+€4.6 million), partially offset by the ordinary dividend paid last June (-€1.1 million) and translation differences (-€1.3 million).

The cash position at end-June 2025 amounted to €9.4 million, up +€3.8 million compared to the end of 2024. Free cash flow from operations² improved significantly over the half-year, reaching €2.5 million compared to €0.7 million one year earlier. This increase reflects improved operating cash flows, combined with controlled operating capital expenditures³ (€1.9 million at June 30, 2025, compared with €2.6 million at June 30, 2024).

At June 30, 2025, net financial debt⁴ totaled €6.7 million, down -€1.1 million from end-2024, bringing the net debt-to-equity ratio down to 13.9% compared to 17.0% at December 31, 2024.

Favorable outlook

With strong positions in long-term markets and strategic projects, particularly in the energy transition sector, Baikowski is approaching the second half of the year with confidence. Fundamental trends remain favorable in the short term, despite a still uncertain global economic environment. The Group therefore anticipates growth in its performance for the full 2025 financial year.

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 25, 2025.

¹ EBIT before depreciation, amortization and provisions (net of reversals).

² Net cash flow from operating activities minus net cash flow from investing activities.

³ Net operating investments plus changes in receivables and payables on fixed assets.

⁴ Current and non-current financial liabilities, net of cash and cash equivalents.

The half-year financial report is available on the Company website at www.baikowski.com/en/regulated-information/.

Next date

2025 full-year revenue, February 2, 2026 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, 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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