



### Half-yearly results for 2019

#### *Confirmation of perspectives of development*

Consolidated data (in millions of euro)	S1 2019	S1 2018
Revenue	18.0	21.5
EBITA	0.5	3.9
<i>As a % of revenue</i>	4.4%	18.2%
EBIT	0.9	4.5
Group share of net income	0.6	3.2

Baikowski® has confirmed, for the first half of 2019, consolidated revenue of €18 million. The level of half-yearly billings has little significance (since the Group's activity is subject to long-term cycles) and is only partly comparable to the same period of 2018 which had the benefit of a somewhat exceptional pattern of sales.

**Our market shows a positive trend. During the period, it has mainly been** characterised by the dynamism of sales of polishing products and very technical (ceramic etc.) applications compensating for the general slowdown in automotive business, electronics and traditional lighting (as expected).

**Mechanically, our results are in line with that change with EBIT at 0.9 M€ which represents 5.1% of the revenues. EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) is 1.8 M€ and represents a margin of 10.2% of the revenues.** Taking account of net financial expense of -€0.1 million and income tax of €0.2 million, the Group's share of net income amounted to €0.6 million compared with €3.2 million at 30 June 2018. The Group's financial structure remains robust and set for growth.

## Attractive development perspectives fuelled by innovation

Thanks to the dynamism of its major technical markets, the Group has entered a trajectory of long-term growth. Its R&D efforts, in particular for special oxides, provide it with numerous sales outlets and levers for growth expected to enable it to confirm its world leadership in these niche markets.

In addition to this solid base, and as provided for in the roadmap proposed at the time of the Company's flotation, Baikowski® has recently signed (on 01.08) the acquisition proposal for its first targeted acquisition: Mathym, specialising in the development, manufacture and commercialisation of nanodispersions. The transaction is motivated by the desire to add a new and complementary brick to Baikowski®'s technological offering.

**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 of 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®'s products is appreciated by a variety of high-tech markets including the lighting, watchmaking, mobile phone, microelectronic, automotive, defence and medical industries. In 2018, Baikowski® achieved revenue of €42 million.

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