



APRIL 20, 2020, 8H45

2019 fiscal year Solid foundations, ambitions confirmed

"In 2019, the first fiscal year of Baikowski® operating as an autonomous group, we have confirmed the solid foundations of a Group operating within a complex economic environment in which its capacity for innovation and industrial agility constitute particular strengths for serving its global markets subject to long business cycles. This strength may be expected to enable us, attentive to the health of all our employees, to wage through the severe trial of the sanitary crisis which has disrupted our modern world and to preserve intact our ambitions for the future."

Benoît GRENOT – Chief Executive Officer

Consolidated data (in millions of euro)	2019*	2018	Change
Revenue	40.5	42.2	-4.2%
EBITA (operating income before goodwill amortization and share of results of associates)	2.5	5.5	-54.6%
As a % of revenue	6.2%	13.1%	
EBIT (operating income)	3.3	6.3	-47.0%
Group share of net income	2.6	4.5	-41.4%

*Audit status of the 2019 financial statements: the audit procedures have been completed and the statutory audit report is in the process of issuance.

Baikowski® Group's consolidated revenue for 2019 amounts to €40.5 million, a fall of 4.2% over 2018 which is not an entirely comparable year. In 2019, the Group's activity has been marked by stronger commercial emphasis on polishing products and very technical (ceramic etc.) applications associated with long business cycles of several years, new growth which has partially compensated for the contraction in traditional lighting and the temporary slowdown in the major automotive and electronics markets. Faithful to its strategy of development through innovation and in addition to its acquisition of Mathym in September 2019, the Group devoted the equivalent of more than 5% of its 2019 revenue to its R&D budget.

Impacted by the fall in revenue and an unfavorable product mix, the Group's operating income fell by 47% (or 8.2% of consolidated revenue) to €3.3 million.

Taking into account net financial expense contained at €0.3 million, and taxes on income of €0.4 million, the **Group share of net income amounted to €2.6 million or 6.4% of consolidated revenue**.

Consolidated equity amounts to €33.3 million, compared to net debt of €19.0 million, whence gearing (net debt/equity) of 57% at the end of 2019.

Thanks to its solid fundamentals and the strength of its strategy of innovation in long-term and promising markets, the Group remains confident in its business plan.

Complete information on the company may be found at: www.baikowski.com - finance@baikowski.com

Euronext: ALBKK - ISIN: FR0013384369



In the short term the Group, which scrupulously monitors the evolution of the current pandemic, has implemented strict risk prevention measures and has made use of the arrangements for short-time working proposed by the French government. Baikowski® is mobilized to serve its customers as the geographical evolution of the pandemic permits, and will report on the impact of this crisis when it publishes its half-yearly turnover.

**At the Annual General Meeting the Board of Directors will propose not
distributing any dividend in respect of 2019.**

*Next date for your diary:
publication of 1st semester 2020 revenue on July 30th 2020*

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 oxides 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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