



Baikowski® 

## 2025 annual results: Business growth and solid profitability including a non-recurring item

- Revenue up +6.3% to €50.7m
- EBIT : €4.9m (9.7% of revenue), including a non-recurring item related to the Research Tax Credit (CIR)
- Net income (Group share) stable at €3.8m
- Sound financial structure
- Proposed dividend: €0.30 per share
- Continued strategy of diversification and value creation

Poisy, April 10, 2026 - 8:45am - Baikowski® (ALBKK - ISIN : FR0013384369), a century-old leading producer of specialty industrial minerals, reports its full-year results for 2025.

François-Xavier ENTREMONT, Chairman and Chief Executive Officer, stated : *“In 2025, Baikowski once again demonstrated the strength of its business model and the relevance of its strategy. The business growth, driven by the diversity of our markets and the ramp-up of high value-added applications, confirms our ability to create sustainable value. Our EBIT remains robust and reflects the quality of our product mix as well as the discipline of our teams. In a still uncertain environment, we remain fully committed to strengthening our positioning in high value-added segments and to continuously improving our operational efficiency.”*

### 2025 highlights

In 2025, Baikowski confirmed the strength of its commercial momentum, supported by its key markets and the expansion of new high value-added applications.

The electronics sector remained strong, despite a high comparison base due to the rebound in the semiconductor market in 2024. Sales to the automotive market remained stable in a context of slower development of next-generation batteries. The medical market benefited from the ramp-up of solutions dedicated to dental applications, confirming the momentum initiated at the end of 2024.

Baikowski further diversified its end-markets toward high-potential industrial applications (additives, technical ceramics, polishing), notably illustrated by sustained growth in alumina sales for technical ceramics used in electronics.

## Solid results

Consolidated revenue amounted to €50.7 million, up +6.3% compared with 2024 (+9.0% at constant exchange rates). Sales generated outside Europe accounted for 81% of total revenue.

EBITDA<sup>1</sup> increased by +4.1% to €8.5 million, while EBIT reached €4.9 million, including €2.0 million from the share of income from equity-accounted companies.

Operating margin remained at a high level (9.7% of revenue, compared with 9.9% a year earlier), supported by a favorable product mix and tight control of operating expenses, despite the recognition of a one-off provision of €1.1 million related to a tax audit on the Research Tax Credit (CIR).

Net financial income amounted to €–0.5 million and income tax expense to €–0.7 million, taking net income (Group share) to €3.8 million, broadly stable compared with the previous year.

Adjusted for the non-recurring item related to the CIR, net income (Group share) would amount to €4.8 million, up +27.5% compared with 2024.

En M€	2025	2024	Change
<b>Revenue</b>	<b>50.7</b>	<b>47.7</b>	<b>+ 6.3 %</b>
<b>EBITDA</b>	<b>8.5</b>	<b>8.2</b>	<b>+ 4.1 %</b>
<i>% of revenue</i>	<i>16.8%</i>	<i>17.2%</i>	
<b>EBIT</b>	<b>4.9</b>	<b>4.7</b>	<b>+ 4.7 %</b>
<i>% of revenue</i>	<i>9.7 %</i>	<i>9.9 %</i>	
<b>Net income (Group share)</b>	<b>3.8</b>	<b>3.8</b>	<b>- 1.0 %</b>
<i>% of revenue</i>	<i>7.4 %</i>	<i>7.9 %</i>	

## Strong balance sheet

At December 31, 2025, shareholders' equity stood at €46.3 million, up €0.5 million compared with end-2024. This increase is linked primarily to earnings for the period (€3.8 million), partially offset by the dividend paid in June 2025 (€–1.1 million) and translation differences (€–2.1 million).

The cash position at end-December 2025 amounted to €8.1 million, up €2.5 million compared with end-2024. Free cash flow from operations<sup>2</sup> stood at €1.7 million, down compared with 2024 (€2.6 million), mainly due to an increase in working capital requirements, in line with the strong business momentum, particularly in the electronics sector. This reflects a context of business growth, alongside controlled capital expenditures<sup>3</sup> (€4.1 million at December 31, 2025 compared with €4.4 million in 2024).

At December 31, 2025, net financial debt<sup>4</sup> totaled €8.4 million, slightly up by €0.6 million compared with end-2024. The net debt-to-equity ratio remained stable at 18% versus 17% a year earlier.

## Outlook


Baikowski operates in a still challenging macroeconomic environment. The Group remains attentive to changes in energy costs, particularly gas, and is leveraging the financial and operational measures implemented in 2022 to mitigate their impact.

<sup>1</sup> EBIT before depreciation, amortization and provisions (net of reversals).

<sup>2</sup> Net cash flow from operating activities minus net cash flow from investing activities.

<sup>3</sup> Net operating investments plus changes in receivables and payables on fixed assets.

<sup>4</sup> Current and non-current financial liabilities, net of cash and cash equivalents.



In this context, Baikowski relies on solid fundamentals and the continued development of new high value-added applications, particularly in electronics, technical ceramics and polishing, to support its growth.

Underlying trends in the Group's main markets remain well oriented in the short term, driven by structural demand linked to technological and industrial transitions.

In addition, the Group has initiated the recruitment process for a new Chief Executive Officer, aimed at supporting a new phase of development and strengthening its organization, while consolidating its leadership in its markets.

### Dividend

Considering the results achieved in 2025 and the investments planned for 2026, Baikowski's Board of Directors will submit a proposal at the General Shareholders' Meeting on 11 June 2026 for a dividend of €0,30 per share for FY 2025, to be paid on 30 June 2026.

### Publication of the annual financial report

The corporate and consolidated financial statements for 2025 were approved by the Board of Directors on 8 April 2026. The 2025 annual financial report can be downloaded from the Investors section of [www.baikowski.com](http://www.baikowski.com).

### Next event

General Shareholders' Meeting on June 11, 2026

## 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](http://www.baikowski.com).

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