

## **Miko: Annual results 2020**

**Turnhout, 23 March 2021 – Miko, the Euronext-listed specialist in coffee service and plastic packaging, recorded in 2020 a decrease in turnover, EBIT and net profit of 13.1 %, 20.8 % and 15.9 % respectively. EBITDA rose by 1.82 %.**

### **Notes on the accounts**

In 2020 the Miko Group focused on two core activities: coffee service for the away-from-home market and the production of plastic packaging mainly for the food industry.

The Group's turnover fell by 13.1 %. This is linked to the COVID-19 crisis, which led, during lockdown, to the sales of coffee in the hospitality sector almost grinding to a halt. There was also a considerable drop in coffee sales to offices due to people having to work from home. All the "home" markets were affected by lockdown, resulting in a 27.3 % drop in turnover to EUR 93.8 million. As a result, the coffee service business faced an exceptional 28.5 % decrease in EBITDA, dropping to EUR 11.7 million. Restructuring was carried out in most coffee service subsidiaries. Activities are focused more on the retail sector, which has seen the complete rebranding of the West Flanders Bruynooghe brand and the setting up of a fully integrated "coffee@home" e-commerce concept.

EUR 3.8 million was invested in the coffee service business, the lion's share of which went on coffee machines, which are leased or loaned to the customer.

The pressure being exerted on the turnover of the coffee service business was able to be offset slightly by the rise in sales in the plastic processing department, which was seen primarily in the home care and margarine tub sectors where a few new projects were launched. This department was able to stand up very well to the COVID-19 crisis, posting a 4.7 % rise in turnover to EUR 107.3 million. This translated for this department into a healthy 32.6 % increase in EBITDA, rising to EUR 18.4 million. EUR 4.4 million was invested.

The leverage multiple is 1.25. This indicates a healthy financial position, which is beneficial to any potential M&A activity.

### **PROSPECTS**

"COVID-19 and the drastic measures accompanying it are still dominating the economy. For this reason, we are proposing not to pay any dividend for 2020," says Frans Van Tilborg, CEO of the Miko Group.

## ABOUT MIKO

Miko has been active in coffee service for over 200 years and in plastic packaging for some 45 years now, and was floated on Euronext Brussels in 1998. Miko follows a “two-pillar strategy” in which its core activities – coffee service and plastic packaging – are practically independent entities with their own management, so that each activity can follow its own growth path. The Group posted a turnover of EUR 195.1 million in 2020, with the coffee service and plastics processing division accounting for respectively 45.1 % and 54.9 % of this figure. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia, Indonesia and Australia.

END

### Note for editors:

For photos: [www.miko-group.com](http://www.miko-group.com) – English – Press releases.

For more information, please contact Frans Van Tilborg on +32 (0)14-46.27.70.

After 4.30 p.m. CEST: +32 (0) 499-03.70.84 (mobile Frans Van Tilborg).

Dit persbericht is ook beschikbaar in het Nederlands.

Ce communiqué de presse est également disponible en français.

Miko website: [www.mikocoffee.com](http://www.mikocoffee.com)

**SCHEDULE 1 – Consolidated annual results Miko Group**

	<b>2020 (KEUR)</b>	<b>2019 (KEUR)</b>
<b>Revenu</b>	<b>195.136</b>	<b>224.609</b>
Revenue – sale of goods	186.404	215.336
Revenue – leasing	8.783	9.041
Revenue – sale of fixed assets	-52	232
<b>Other operating income</b>	<b>4.680</b>	<b>4.224</b>
Raw materials & consumables used	-97.310	-114.592
Employee benefit expense	-43.699	-51.064
Depreciation and amortization	-18.419	-17.205
Other operating expenses	-30.722	-33.775
<b>Total expenses</b>	<b>-190.151</b>	<b>-216.636</b>
<b>Operating profit before interests and taxes</b>	<b>9.665</b>	<b>12.197</b>
<b>Net financial result</b>	<b>-1.474</b>	<b>-989</b>
Financial income	21	40
Financial costs	-1.495	-1.029
<b>Profit before taxes</b>	<b>8.191</b>	<b>11.208</b>
Taxes on result	-2.435	-4.377
<b>Net profit of the group</b>	<b>5.756</b>	<b>6.831</b>
Attributable to minority interests	-216	-266
<b>Attributable to Miko shareholders</b>	<b>5.972</b>	<b>7.097</b>
Basic earnings per share, Attributable to Miko shareholders (in euro)	4,81	5,71
Diluted earnings per share, Attributable to Miko shareholders (in euro)	4,82	5,69
Gross dividend	0	0
<b>Gross dividend per share (in euro)</b>	<b>0</b>	<b>0</b>

**SCHEDULE 2 - Consolidated overview of comprehensive income**

	<b>2020 (KEUR)</b>	<b>2019 (KEUR)</b>
<b>Net profit of the group</b>	<b>5.756</b>	<b>6.831</b>
Currency translation differences (items that may be reclassified to profit or loss)	-3.746	1.419
Other items of comprehensive income (items that will not be reclassified to profit or loss)	-70	0
<b>Comprehensive income for the year</b>	<b>1.940</b>	<b>8.250</b>
Attributable to Miko shareholders	2.153	8.516
Attributable to minority interests	-213	-266