

Press release.

Regulatory information – Inside information.

Miko transfers its plastic packaging department to Paccor

Turnhout, 31 March 2021 - Miko, the coffee service and plastics packaging specialist listed on Euronext Brussels, today announced that it will transfer the shares of its plastics packaging department to the German packaging group Paccor. After approval by the competition authorities, it should be possible to complete the transaction in the second quarter of 2021.

Quoting Frans Van Tilborg, CEO of Miko: "The Miko Group consists of 2 departments, namely coffee service and plastics processing. Historically there is a clear connection. The one-cup coffee filter that Miko launched in the middle of the previous century consisted largely of plastic. Out of this grew Miko Pac, which produces plastics packaging for food and home care.

In the meantime, both departments have become fully autonomous. They also each have their own investment needs. We only have one investment portfolio at our disposal and this has become insufficient to allow both divisions to realize their own growth ambitions and to respond correctly to new market trends.

In the plastics packaging department, this trend mainly consists of scaling up. Paccor is a very good match to follow this tendency towards consolidation.

It is a company that realizes a turnover of 600 million euros from around 16 branches and with 3.000 employees. It is successful in the same market segment as Miko Pac, with a wide product assortment, a wide range of production techniques and R&D initiatives. All this will benefit the commercial strength of Miko Pac and create opportunities to continue to grow. "

The family co-owners Kristof Michielsen and Karl Hermans remain at the helm of Miko Pac and confirm: "We are very proud of what we have built up with Miko Pac and are now very pleased to have found an acquirer who wants to continue the development of our company."

"We welcome Miko Pac with open arms in the worldwide Paccor family. What Miko Pac has built up is impressive and we look forward to jointly seizing further opportunities and opting for growth," said Andreas Schütte, CEO of Paccor.

Only last week Miko announced that it took a 25 % share in MAAS, a Dutch specialist in coffee vending with a pre-COVID turnover of 70 million euro.

About Miko Pac

As a subsidiary of Miko nv, Miko Pac has been active in plastics packaging for some 45 years. In 2020, the plastics processing group achieved a turnover of 107 million euros with 500 employees. Miko Pac has its own production sites in Belgium, Poland, Indonesia, and sales organizations in Germany and France.

About Paccor

At PACCOR we create innovative and sustainable packaging solutions for the consumer, food and foodservice market. Our overall goal is to protect what is worth being protected: our planet, our partners' products and our employees. We have high expertise in developing and providing valuable rigid plastic packaging products. Our solutions meet current market trends by constantly thinking outside the box. With more than 3,000 dedicated employees in 15 countries, PACCOR is a global player in the packaging industry. Everything we do contributes to the protection and hygienic safety of valuable products. PACCOR leads the transition towards a circular economy. Because we believe this is the best way to achieve real change in the industry and to create shared value for all our stakeholders and society. New York-based investor Lindsay Goldberg had acquired Coveris Rigid in August 2018 and renamed it PACCOR. More: <https://www.paccor.com/>

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Dit persbericht is ook beschikbaar in het Nederlands.

Ce communiqué de presse est également disponible en français.

Miko website: www.mikocoffee.com