

**Press release (embargoed until 5.40 p.m. CEST on 24 March 2022).**

**Regulated information.**

## **Miko: annual results 2021**

- **Adjusted turnover: + 55 % to EUR 146.3 million**
- **Adjusted EBITDA: + 72 % to EUR 20.9 million**

### **Explanatory note**

The Miko Group focused on two core activities until June 2021: coffee service and plastic packaging. The latter unit (“Miko Pac”) was sold to German packaging group PACCOR.

In the determination of the adjusted EBIT en EBITDA, which increased by 2,647 % and 72.36 % to EUR 6.5 million and EUR 20.09 million respectively, the results of the Plastics department were eliminated, along with all the elements associated with the sale of the Plastics department. The net result evolved from a net loss of EUR 1.1 million in 2020 to a net profit of EUR 4.1 million in 2021.

Without the above adjustments, the overall EBIT, EBITDA and net profit amounted to EUR 49 million, EUR 63.3 million and EUR 46.6 million respectively.

The remaining activity relates to “coffee service”. This involves offering coffee services under the motto of “your coffee, our concern” primarily via our own subsidiaries in various home countries to the out-of-home segment, such as office complexes, companies, the catering sector and institutions.

Miko continued to be hampered by COVID in 2021 with people working from home and their limited access to the catering sector. In spite of this, the Coffee Service department demonstrated a growth of 14.65 % to EUR 107.6 million. Including acquisitions as detailed below, a growth of 55.94 % to EUR 146.3 million was achieved. Investments amounted to EUR 15.3 million.

Various subsidiaries of the Coffee Service department that were severely affected by COVID, received support from their respective national governments. That is why Miko’s Board of Directors is proposing again not to pay any dividend over 2021, despite the non-recurring gain on the sale of the Plastics department.

### **Key events**

In March, Miko announced the sale of its plastic packaging department, Miko Pac. Both Miko’s core activities, plastic processing and coffee service, operated fully independent, and each had their own investment needs. Given that there was only one investment portfolio, and in order to allow both departments to realise their own growth ambitions, the decision was made to look for a buyer. German company PACCOR was deemed to be a very good match. It has proved successful in the same market segments as Miko Pac, offering a broad set of products and a wide range of production techniques and R&D initiatives.

That same month, Miko announced the acquisition of 25 % of the shares of MAAS. This participation was increased to 92 % in July. The remaining shares passed into the hands of the management. Before

COVID, MAAS, which is based in Eindhoven in the Netherlands, realised a turnover of EUR 70 million with a workforce of some 500 employees. It installs coffee and vending machines, particularly at large companies, public institutions and universities.

Miko acquired Beerse-based SAS in November. This coffee roaster achieves a turnover of approx. EUR 35 million with a workforce of around 100 employees. While Miko Coffee focuses primarily on the out-of-home market, such as companies, institutions and the catering sector, SAS consolidates the Miko Group's presence in the private-label market geared to retail with a wider product range, among other things.

## Prospects

According to Miko Group CEO Frans Van Tilborg: "We were able to sell our plastics processing department at very favourable conditions and thereby create a great piggy bank for further external growth... Hence the acquisitions of MAAS and SAS.

The acquisitions of MAAS and SAS will enable us to put Miko on the map as a major European coffee service provider. Synergies and cross-fertilization between the three companies will instil a new dynamism into our coffee department.

Moreover, the operations of SAS are located just a few kilometres from Miko's roasting facility. A new, modern roasting facility will become operational within 3 years, which will unify the two companies. This will make the production process more efficient.

The piggy bank still has a long way to go before it is empty and is making more external growth possible."

According to Frans Van Tilborg: "As far as our results are concerned, we saw a doubling of our operating results in the second half of the year compared to that in the first half of the year. This is very encouraging. In spite of the fact that Miko does not have any operational activities in Ukraine or Russia, it is difficult to assess the impact of the new geopolitical tensions at this time."

## About Miko

**Miko has been active in coffee service for over 200 years, and was floated on Euronext Brussels in 1998. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia, and Australia.**

**END.**

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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](http://www.mikocoffee.com)*

**SCHEDULE 1 – Consolidated annual results Miko Group (unaudited)**

|  | <b>2021<br/>(KEUR)</b> | <b>2020<br/>(KEUR)</b> |
|--|------------------------|------------------------|
| <b>Revenu</b>  | <b>146.337</b>         | <b>93.841</b>          |
| Revenue – sale of goods  | 137.413                | 85.195                 |
| Revenue – leasing  | 9.176                  | 8.753                  |
| Revenue – sale of fixed assets   | -252                   | -107                   |
| <b>Other operating income</b>  | <b>5.123</b>           | <b>4.317</b>           |
| Raw materials & consumables used   | -66.420                | -42.341                |
| Employee benefit expense   | -42.364                | -28.585                |
| Depreciation and amortization  | -13.541                | -9.807                 |
| Other operating expenses   | -22.605                | -17.187                |
| <b>Total expenses</b>  | <b>-144.930</b>        | <b>-97.920</b>         |
| <b>Result discontinued operations</b>                                      | <b>42.450</b>          | <b>7.118</b>           |
| <b>Operating profit before interests and taxes</b>                         | <b>48.980</b>          | <b>7.356</b>           |
| <b>Operating profit before depreciations, interests and taxes</b>          | <b>63.339</b>          | <b>19.238</b>          |
| <b>Net financial result</b>  | <b>-1.279</b>          | <b>-1.188</b>          |
| Financial income   | 305                    | 6                      |
| Financial costs  | -1.584                 | -1.194                 |
| <b>Profit before taxes</b>   | <b>47.701</b>          | <b>6.168</b>           |
| Taxes on result  | -830                   | -43                    |
| <b>Net profit of the group</b>   | <b>46.871</b>          | <b>6.125</b>           |
| Attributable to minority interests   | -312                   | -153                   |
| <b>Attributable to Miko shareholders</b>                                   | <b>46.559</b>          | <b>5.972</b>           |
| Basic earnings per share,<br>Attributable to Miko shareholders (in euro)   | 37,49                  | 4,81                   |
| Diluted earnings per share,<br>Attributable to Miko shareholders (in euro) | 37,46                  | 4,82                   |
|  |                        |                        |
|  |                        |                        |

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

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>(KEUR)</b> | <b>(KEUR)</b> |
| Net profit of the group   | <b>46.871</b> | <b>6.125</b>  |
| Currency translation differences (items that may be reclassified to profit or loss)         | 936           | -3.746        |
| Other items of comprehensive income (items that will not be reclassified to profit or loss) | -1            | -439          |
| <b>Comprehensive income for the year</b>  | <b>47.806</b> | <b>1.940</b>  |
| Attributable to Miko shareholders   | 47.494        | 1.787         |
| Attributable to minority interests  | 312           | 153           |