

Press release (embargoed until 5.40 p.m. CEST on 16 September 2022).

Regulated information.

Miko: Half-yearly results 2022

- **Adjusted turnover: + 169 % to EUR 130 million**
- **Adjusted EBITDA: + 133 % to EUR 15.4 million**

Notes on the accounts

Since mid-2021, the Miko Group has only focused on its coffee service activities after the sale of the plastic packaging division – Miko Pac – to the German packaging group PACCOR.

Therefore, with the aim of making the results comparable, the results achieved by the plastics division in the first half of 2021, as well as all revenues and costs associated with the sale of the plastics division in that year, were excluded. After excluding these figures, the adjusted EBIT and EBITDA increased by 122 % and 133 % respectively, to EUR 4.9 million and EUR 15.4 million. The net result rose by + 125 % to EUR 2.7 million.

The remaining activity is the "coffee service". In various "home" markets, a coffee service is offered under the motto "Your coffee, our concern", mainly through its own subsidiaries to the out-of-home segment, such as offices, companies, the hospitality sector and institutions.

In the first half of the year, there were two opposing market trends observed:

- on the one hand, geopolitical instability pushed up raw material prices and operating costs. The costs resulting from these inflationary trends could not be passed on fully to the market;
- on the other hand, the consequences of COVID-19 in 2022 were less significant than in 2021, except in the Dutch market, which is important for our group, where a lockdown was still in place until mid-March.

The above results also include those of the Dutch vending operator MAAS and the Belgian private label roaster SAS Koffie. They were both acquired in the second half of 2021. Without these acquisitions, EBITDA would have increased by 80 %. Investments of EUR 14.6 million were made.

In April of this year, Miko fell victim to a cyber attack. A large team of internal and external professionals took rapid action, ensuring that Miko was soon operational again and the financial consequences were minimised.

In May, Miko announced that a new flower had been discovered in its rainforest reserve. This was registered as *MA(a)Sdevallia purocafeana*, named after the recently acquired MAAS coffee company. Miko is using part of the proceeds from the sales of its sustainable Puro coffee to purchase rainforest worldwide, and already has more than 500,000,000 m². This is the fourth biological species discovered in its reserve. In addition to a frog (officially called "*Pristimantis puruscafeum*"), there are also two orchids in the list.

Prospects

Frans Van Tilborg, CEO of the Miko Group, explains: “We can be satisfied with our performance in the first half of the year, given the well-known difficult market conditions.

In certain segments of our client base, such as government departments, working from home remains the norm for the time being. We are currently noticing a steady increase in the numbers of people returning to the office. It is not possible either to predict the future impact of the continuing geopolitical instability. This is why we are not presenting any prospects.”

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.

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For more information, please contact:

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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

SCHEDULE 1 – Consolidated half-yearly results Miko Group

	30/06/2022 (KEUR)	30/06/2021 (KEUR)
Revenue	130.039	48.429
Revenue – sale of goods	122.265	43.897
Revenue – leasing	6.099	4.460
Revenue – sale of fixed assets	1.675	72
Other operating income	2.276	2.241
Raw materials & consumables used	-61.938	-22.534
Employee benefit expense	-36.233	-14.191
Depreciation and amortization	-10.837	-4.530
Other operating expenses	-18.377	-7.191
Total expenses	-127.385	-48.446
Operational result before interests and taxes (EBIT)	4.930	2.224
Result discontinued operations		42.886
Adjusted operational result before interests and taxes (adjusted EBIT)	4.930	45.110
Net financial result	-873	-323
Financial income	4	330
Financial costs	-877	-653
Profit before taxes	4.057	44.787
Taxes on result	-1.266	-573
Net profit of the group	2.791	44.214
Attributable to minority interests	64	114
Attributable to Miko shareholders	2.727	44.100
Earnings per share		
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, Attributable to Miko shareholders (in euro)	2,20	35,51
Weighted average number of shares after dilution	1.239.371	1.242.636
Diluted earnings per share, Attributable to Miko shareholders (in euro)	2,20	35,49

SCHEDULE 2 - Consolidated overview of comprehensive income

	30/06/2022	30/06/2021
	(KEUR)	(KEUR)
Net profit of the group	2.791	44.214
Currency translation differences (items that may be reclassified to profit or loss)	-1.512	689
Other items of comprehensive income (items that will not be reclassified to profit or loss)	0	0
Comprehensive income for the year	1.279	44.903
Attributable to Miko shareholders	1.215	44.789
Attributable to minority interests	64	114

Note: These results have not been audited by the auditor.