

**Press release.**  
**Regulated information.**

## **Miko returns to profitability.**

**Turnhout, 20 September 2023 – Miko, the Euronext Brussels-listed coffee service specialist, announced today that after a loss-making 2022, it is returning to profit in the first half of this year.**

Profit for the first half of the year was 0.8 mio euro. This compares with a reported loss for all of fiscal year 2022 of -0.6 mio euro (before non-recurring income related to the sale of an industrial land, the loss for all of fiscal year 2022 was -2.1 mio euro).

Sales, EBIT and EBITDA evolved to 143.4 mio euro, 2.8 mio euro and 13.9 mio euro, respectively. This represents an 11.6 % increase in sales compared to adjusted 2022 sales (\*). EBIT decreased 16.8 %, while EBITDA clocked in at the same level as the first half of 2022 (both compared to 2022 adjusted EBITDA and EBIT (\*)).

This evolution must be assessed from the perspective that the negative effects of the war in Ukraine last year only began to seep through starting in May.

The positive sales evolution is linked to the traditional business, which again recorded a nice growth. It focuses on the out-of-home market, where coffee is consumed outside the domestic sphere, such as in offices, companies, restaurants and institutions.

In this market segment, a whole service is offered such as sales, customer care, logistics service, engineering. It also includes full operating, where large vending machines are refilled and maintained at the customer's premises.

Across almost the entire line of the international organization, Miko managed to increase sales. In the UK it was slightly more difficult, partly a consequence of the BREXIT.

In Scandinavia, the result experienced a small decrease due to the weakening of the Norwegian and Swedish Krone. Furthermore, wage indexation in Belgium, where all coffee is roasted and packaged, is also having an impact. The margin of the out-of-home division is still under pressure, but is moving in the right direction.

As recently as May, Miko acquired the German company PROCON GmbH, based in Magdeburg, which achieves sales of about 1.5 mio euro with about 10 employees. Procon also operates in the out-of-home market.

Within the business of private label for the retail market, things are difficult. Supermarkets are undergoing very difficult times, and this comes at the expense of passing on increased commodity prices and costs.

Says Frans Van Tilborg, CEO of the Miko Group: "We see our importance in the out-of-home market continuing to grow, not only in euros, but also in volume. We are pleased that we are meeting this challenge in a market that remains a victim of the popularity of working from home. The fact that we have already invested 9.2 mio euro in coffee machines, the engine of this division, confirms our positive outlook.

Private label in retail remains a battle. It will take some time to win it. In any case, we can already confirm that when our new building is completed in a few years, and we merge our aging plants into a better automated plant with state-of-the-art technology, we will realize economies of scale."

(\* ) The adjustment refers to the elimination of the sale of an industrial land in 2022.

## **ABOUT MIKO**

**Miko has been active in coffee service for more than 200 years. The group achieved sales of 267 million euros in 2022. Miko is an international group with its own companies in Belgium, France, the United Kingdom, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia, and Australia....**

For further information, please contact:

Frans Van Tilborg - CEO

+32 (0)499 03 70 84

More information about Miko can be found at [www.mikogroup.be](http://www.mikogroup.be)

**SCHEDULE 1 – Consolidated half-yearly results Miko Group**

	30/06/2023 (KEUR)	30/06/2022 (KEUR)
<b>Revenu</b>	<b>142.652</b>	<b>128.523</b>
Revenue – sale of goods	137.727	122.265
Revenue – leasing	4.802	6.099
Revenue – sale of fixed assets	123	159
<b>Other operating income</b>	<b>3.968</b>	<b>2.276</b>
Raw materials & consumables used	-73.992	-61.938
Employee benefit expense	-39.204	-36.233
Depreciation and amortization	-11.022	-10.837
Other operating expenses	-19.562	-18.377
<b>Total expenses</b>	<b>-143.780</b>	<b>-127.385</b>
<b>Adjusted operational result before interests and taxes (adjusted EBIT)</b>	<b>2.840</b>	<b>3.414</b>
<b>Non-recurring results</b>		<b>1.516</b>
<b>Operational result before interests and taxes (EBIT)</b>	<b>2.840</b>	<b>4.930</b>
<b>Net financial result</b>	<b>-1.072</b>	<b>-873</b>
Financial income	67	4
Financial costs	-1.139	-877
<b>Profit before taxes</b>	<b>1.768</b>	<b>4.057</b>
Taxes on result	-827	-1.266
<b>Net profit of the group</b>	<b>941</b>	<b>2.791</b>
Attributable to minority interests	136	64
<b>Attributable to Miko shareholders</b>	<b>805</b>	<b>2.727</b>
<b>Earnings per share</b>		
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, Attributable to Miko shareholders (in euro)	0,65	2,20
Weighted average number of shares after dilution	1.229.447	1.239.371
Diluted earnings per share, Attributable to Miko shareholders (in euro)	0,65	2,20

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

	<b>30/06/2023</b> <b>(KEUR)</b>	<b>30/06/2022</b> <b>(KEUR)</b>
<b>Net profit of the group</b>	<b>941</b>	<b>2.791</b>
Currency translation differences (items that may be reclassified to profit or loss)	-1.965	-1.512
Other items of comprehensive income (items that will not be reclassified to profit or loss)	0	0
<b>Comprehensive income for the year</b>	<b>-1.024</b>	<b>1.279</b>
Attributable to Miko shareholders	-1.160	1.215
Attributable to minority interests	136	64

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