

Press release.
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Despite a difficult year, Miko achieves record EBITDA of 30 million euros

Turnhout, 28 March 2024 – Miko, the Euronext Brussels listed coffee service specialist, announced today that, despite a difficult year, it closed with a record EBITDA of over 30 million euros.

Turnover increased by 8.4% to 289.8 million euros. EBIT, EBITDA and net profit evolved to 6,6 million euros, 30,0 million euros and 2,2 million euros, respectively. This is an increase of respectively, 107%, 15% and 476% compared to 2022. (Adjusted for non-recurring income, the evolution of EBIT, EBITDA and net profit were 202%, 16% and 131% respectively). (*) Investments in property, plant and equipment amounted to 26.3 million euros in 2023.

Within its traditional core activity, Miko provides a far-reaching coffee service to the out-of-home market, whereby offices, companies, institutions and the hotel and catering industry are completely relieved of their coffee concerns. Within this business, a good growth was achieved across almost the entire line of subsidiaries, both at home and abroad.

As recently as May 2023, Miko acquired the German company PROCON, which is based in Magdeburg, and achieves sales of about 1.5 million euros with about 10 employees. PROCON also operates in the out-of-home market, focusing on offices.

In November 2023, Miko announced the acquisition of Capriole Coffee Service, a coffee service operator based in The Hague, Netherlands, with also a subsidiary in Kampenhout, Belgium. With some 60 employees, the company achieves sales of more than 12 million euros. The focus is also on the office market. Through this geographical combination, Miko realizes a significant strengthening of its presence in the Benelux. Under the motto "Care for People, Care for Planet and Care for Product," Capriole carries everything to do with sustainability very highly. This picture fits perfectly with Miko's strategy.

The group's results were negatively affected by the retail segment where the focus is on private label. This division had to contend with wafer-thin margins due to the geopolitical and economic instability that arose in 2022 where increased costs could only be partially passed on. Within retail, this crisis has not yet been digested.

Although the 2023 results were under pressure, the Board of Directors proposes to the general meeting to pay a dividend of 1.87 euros gross per share. This is in line with the period before COVID and before the invasion of Ukraine.

So says Frans Van Tilborg, CEO of the Miko Group:

"Private label in retail remains a struggle, but we continue to see our importance as Miko in the out-of-home market grow, not only in euros, but also in volume. We are pleased that we are meeting this challenge and doing so in a market that remains a victim of out-of-home. Meanwhile, we are significantly strengthening our market position in the Benelux by acquiring the out-of-home business of Beyers at the end of 2022, and of Capriole Coffee Service in November 2023. The fact that we invested 17.9 million euros in coffee machines, the engine of this division, and continue our plans for a state-of-the-art new-build site confirms our positive outlook for the future."

(*) The non-recurring gain refers to the gain on the sale of a land in 2022, and on the repurchase of the Polish coffee service business from Paccor in 2023. The shares of the plastics processing division Miko Pac were sold to Paccor in 2021. For business reasons, this included the coffee service business in Poland. This business was now bought back advantageously under a repurchase arrangement.

ABOUT MIKO

Miko has been active in coffee service for more than 200 years. The group achieved a turnover of 289.8 million euros in 2023. 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.

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More information about Miko can be found at www.mikogroup.be

SCHEDULE 1 – Consolidated annual results Miko Group

<i>In thousands of euros</i>	2023	2022
Revenu	289.797	267.309
Revenue sale of goods	279.729	253.057
Revenue leasing	9.540	12.745
Revenue sale of fixed assets	528	1.507
Other operating income	8.316	4.399
Gain on bargain purchase	1.554	0
Total expenses	-293.109	-268.536
Raw materials & consumables used	-148.470	-135.911
Employee benefit expense	-80.691	-71.599
Depreciation and amortization	-23.617	-21.782
Other operating expenses	-40.331	-39.244
Operating profit before depreciations, interests and taxes	6.558	3.172
Net financial result	-2.695	-1.874
Financial income	91	40
Financial costs	-2.786	-1.914
Profit before taxes	3.863	1.298
Taxes on result	-1.416	-1.603
Net profit of continued operations	2.447	-305
Result discontinued operations	0	0
Net profit of the group	2.447	-305
Attributable to minority interests	-247	-280
Attributable to MIKO shareholders	2.200	-585
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, attributable to MIKO shareholders (in euro)	1,77	-0,47
Weighted average number of shares after dilution	1.223.025	1.236.234
Diluted earnings per share, attributable to MIKO shareholders (in euro)	1,80	-0,47

SCHEDULE 2 – Consolidated overview of comprehensive income

<i>In thousands of euros</i>	2023	2022
Net profit of the group	2.447	-305
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	-479	-2.598
Items that will not be reclassified to profit or loss		
Other items of comprehensive income after tax	0	0
Comprehensive income for the year	1.968	-2.903
Attributable to MIKO shareholders	1.721	-3.183
Attributable to minority interests	247	280