

## **Miko sells subsidiary SAS Koffie**

**Miko, the Euronext Brussels-listed coffee service specialist, announced today that it has sold subsidiary SAS Koffie in Beerse to the Dutch investment company Nimbus.**

Miko acquired SAS in 2021, with the intention of diversifying into the retail segment. Here the consumer buys coffee in the supermarket to consume at home. Traditionally, Miko has operated purely in the out-of-home market. Miko provides an extensive coffee service to offices, companies, the hospitality industry and institutions.

Quoting Frans Van Tilborg, CEO of Miko: "After COVID, we noticed a strong increase in work at home. As a response, we diversified into retail, by acquiring private label specialist SAS Koffie. The company was just a 15-minute drive from our headquarters at Miko. Barely four months later, Putin invaded Ukraine, and the retail sector came under heavy attack. The results of SAS also suffered.

Meanwhile, Miko was laying down solid growth within the out-of-home segment. We therefore decided to return to our core business and search for a buyer of our retail division. Our choice fell on Nimbus. We have known this respectable investment company for many years and have had good experiences with them in the past. They manage a very broad portfolio of companies across Europe, including in the food and retail sector."

"This transaction does involve a significant accounting impairment and also one-time costs, which will not be known until the publication of the half-year results. But the decision clearly benefits future cash flows and investment opportunities in the out-of-home division, which got off to a great start this year," said Frans Van Tilborg.

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### **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.

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