

Press release
Regulated information

Miko 2025 results

Miko achieves double-digit growth in 2025 despite unprecedented rise in coffee prices

Turnhout, 23 March 2026, 5.45 pm– Miko, the coffee service specialist listed on Euronext Brussels, announced today that the operating results of its continuing recurring operations in 2025 recorded double-digit growth compared to the previous year. Revenue rose by 12.3%, whilst EBIT and EBITDA increased by 19.3% and 13.1% respectively. Recurring net profit rose by 24.3%.

Under the motto “Relax, it’s Miko Coffee...”, the group focuses entirely on coffee services. It provides tailor-made solutions to businesses, the hospitality sector and institutions. Miko does not only supply coffee, but also other hot drinks, related products and professional coffee machines. The group has its own branches in 12 countries and, through TIN (Tea Import Network), operates its own tea import business.

Group turnover grew by 12.3% to €311.3 million. EBITDA rose by 13.1% to €40.6 million, EBIT by 19.3% to €10.9 million and net profit by 24.3% to €5 million.

These figures are recurring and do not consider the loss recorded in 2024 following the sale of private label producer SAS, nor the exceptional income received by Miko from the Danish company Faerch. *

In 2025, €18.2 million was invested in tangible fixed assets. This primarily consists of commercial investments in coffee machines that are installed at customers’ premises on a rental or loan basis – a key component of the group’s service-oriented business model.

The Board of Directors proposes to the general meeting that, like last year, a gross dividend of €1.87 per share be paid.

Karl Hermans, who took up the post of CEO of the Miko Group on 1 January 2026, explains: “When Arabica prices skyrocketed at the end of 2024 and we realised that in 2025 we would have to pay an average of 3 to 4 euros more per kilo of green coffee, we could not possibly have hoped to end the year in this way. Miko roasts more than 9,000 tonnes of coffee annually, meaning that the impact of this unprecedented price rise potentially amounted to more than 30 million euros.

Thanks to the collective effort of all our staff, we were able to implement necessary price increases in the market, kept other costs under control and still achieved organic growth. This proves that customers value our high level of service and the quality of our coffee.

It appears that price volatility in the coffee market is becoming a structural feature. In addition to the current geopolitical tensions, the challenge for the coming years will be to restore our profitability to pre-pandemic levels. Furthermore, our colleagues will be working hard to complete our new construction project. We will soon reap the benefits of a new, sustainable and state-of-the-art roasting facility. In any case, we are embarking on our company's 225th year with the necessary enthusiasm."

* taking into account the exceptional events mentioned, net profit would have evolved from -11.5 million in 2024 (this is due to, in addition to the aforementioned recurring net profit, a positive effect from the plastic earn-out of 5 million and a negative effect from the loss recognised following the sale of SAS of 20.1 million) to +11.8 million in 2025 (due to the second earn-out payment of 6.75 million)

ABOUT MIKO

Miko has been active in the coffee service sector for over 200 years. In 2025, the group achieved a turnover of 311.3 million euros. Miko is an international group with subsidiaries in Belgium, France, the United Kingdom, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia and Australia.

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Further information about Miko can be found at miko.eu and mikogroup.be

	31/12/2025 (KEUR)	31/12/2024 (KEUR)
Revenu	311.318	277.132
Revenue – sale of goods	298.473	264.700
Revenue – leasing	13.759	11.988
Revenue – sale of fixed assets	-914	444
Other operating income	10.802	11.100
Total expenses	-310.170	-278.216
Raw materials & consumables used	-151.801	-124.925
Employee benefit expense	-88.579	-85.854
Depreciation and amortization	-27.911	-25.714
Other operating expenses	-41.879	-41.723
Operational result before interests and taxes (EBIT)	11.951	10.016
Net financial result	-4.486	-3.568
Financial income	103	289
Financial costs	-4.589	-3.857
Profit before taxes	7.465	6.448
Taxes on result	-1.675	-2.300
Results of the continued activities	5.790	4.148
Result of discontinued activities	6.750	-15.501
Net profit of the group	12.540	-11.353
Attributable to minority interests	-773	-107
Attributable to Miko shareholders	11.767	-11.460
Earnings per share		
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, Attributable to Miko shareholders (in euro)	9,47	-9,23
Weighted average number of shares after dilution	1.223.246	1.211.378
Diluted earnings per share, Attributable to Miko shareholders (in euro)	9,62	-9,46

	31/12/2025 (KEUR)	31/12/2024 (KEUR)
Net profit of the group	12.540	-11.353
Currency translation differences (items that may be reclassified to profit or loss)	216	-506
Other items of comprehensive income (items that will not be reclassified to profit or loss)	0	0
Comprehensive income for the year	12.756	-11.859
Attributable to Miko shareholders	11.983	-11.966
Attributable to minority interests	773	107

Consolidated Balance Sheet

In thousands of euros

	2025	2024
Assets	331.124	312.597
Fixed assets	220.399	218.394
Material fixed assets	82.334	82.432
Right of use of tangible fixed assets	32.596	30.441
Goodwill	93.040	92.741
Immaterial fixed assets	5.223	6.676
Deferred taxes	6.743	5.670
Trade and other receivables due in more than one year	463	434
Current assets	110.725	94.203
Stocks	41.129	36.488
Trade and other receivables due within one year	45.894	41.006
Cash and cash equivalents	23.702	16.709
LIABILITIES	331.124	312.597
Equity	130.623	127.417
Total equity for Miko shareholders	129.145	125.173
Issued capital	5.065	5.065
Reserves and retained earnings	129.952	126.197
Conversion differences	-5.872	-6.089
Minority interests	1.478	2.244
Non-current liabilities	93.078	91.662
Interest-bearing loans on more than one year	71.658	67.303
Personnel obligations	919	819
Deferred taxes	2.046	1.990
Trade and other payables on more than one year	18.275	20.354
Long term provisions	180	1.196
Current liabilities	107.423	93.518
Interest-bearing loans on less than one year	34.129	21.453
Liabilities related to taxes, remuneration and social security	26.281	18.456
Trade and other payables on less than one year	47.013	53.609

<i>In thousands of euros</i>	Issued capital	Reserves and retained earnings	Conversion differences	Minority interests	Total
Balance at 01/01/2025	5.065	126.196	-6.088	2.244	127.417
Result for the period	0	11.767	216	773	12.756
Result for the financial year		11.767		773	12.540
Unrealized results			216		216
Option valuation					0
Debt relating to future acquisition of shares		-7.115			-7.115
Dividend related to 2024		-2.323		-112	-2.435
Increase/(decrease) in third-party share due to change in participation ratio		1.427		-1.427	0
Balance at 31/12/2025	5.065	129.952	-5.872	1.478	130.623
Balance at 01/01/2024	5.065	143.004	-5.582	2.416	144.903
Result for the period	0	-11.460	-506	107	-11.859
Result for the financial year		-11.460		107	-11.353
Unrealized results			-506		-506
Option valuation					0
Debt relating to future acquisition of shares		-3.270			-3.270
Dividend related to 2023		-2.323		-34	-2.357
Increase/(decrease) in third-party share due to change in participation ratio		245		-245	0
Balance at 31/12/2024	5.065	126.196	-6.088	2.244	127.417