

Miko's half-year results for 2026

Miko increases net profit by 62% in the first half of 2026

Turnover rises by 6% to 164.3 million euros; EBIT and EBITDA grow by 42% and 20% respectively

Turnhout, 22 September 2026 – Miko closed the first half of 2026 with a turnover of 164.3 million euros, an increase of 6% compared with the same period in 2025. EBIT rose by 2.6 million euros, or 42 per cent, to 8.8 million euros. EBITDA increased by 4.0 million euros, or 20 per cent, to 24.0 million euros. Net profit for the first six months amounted to 5.1 million euros, an increase of 62 per cent compared with the first half of 2025.

These results confirm the continued recovery of Miko's margins. Last year's much-needed price increases, intended to bring the impact of the extreme rise in green coffee prices back to some semblance of normality, are now being reflected in the results.

In addition, the positive performance of the Dutch subsidiary Maas is contributing to the improvement in profitability. Thanks to support from the group and the efforts of the Dutch management, Maas's results have grown significantly in recent years. Maas is Miko's largest subsidiary.

Miko remains fully focused on the further development of its coffee service activities. Karl Hermans, CEO of Miko, explains:

"I am very proud of our half-year results for 2026. We have had to overcome many challenges in recent years: the growing trend towards working from home, the acquisition of Maas, in which we invested heavily, the divestment of SAS, which focused on the retail market, and finally, the surge in coffee prices last year.

We can now focus all our efforts on the next challenges: the move to a new, sustainable, state-of-the-art coffee roastery and meeting the increasingly complex expectations of customers in the coffee service market.

With the recent acquisitions of Roast and Ground in the UK and Kronen in Norway, we are further strengthening our position in our home markets and reaffirming our confidence in our core business – coffee services – despite coffee prices remaining extremely high and gas prices continuing to rise.

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

Consolidated income statement <i>In thousands of euros</i>	Jun-26	Jun-25
Revenu	164.297	155.357
Revenue – sale of goods	156.728	148.794
Revenue – leasing	7.664	6.346
Revenue – sale of fixed assets	-95	217
Other operating income	5.810	5.698
Total expenses	-161.322	-154.859
Raw materials & consumables used	-77.700	-76.549
Employee benefit expense	-45.860	-43.717
Depreciation and amortization	-15.103	-13.652
Other operating expenses	-22.660	-20.941
Operational result before interests and taxes (EBIT)	8.785	6.196
Net financial result	-2.243	-2.199
Financial income	16	90
Financial costs	-2.259	-2.289
Profit before taxes	6.542	3.997
Taxes on result	-1.381	-555
Results of the continued activities	5.161	3.442
Result of discontinued activities	0	0
Net profit of the group	5.161	3.442
Attributable to minority interests	-95	-323
Attributable to Miko shareholders	5.066	3.119
Earnings per share		
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, Attributable to Miko shareholders (in euro)	4,08	2,51
Weighted average number of shares after dilution	1.230.594	1.208.930
Diluted earnings per share, Attributable to Miko shareholders (in euro)	4,12	2,58
	Jun-26	Jun-25
Net profit of the group	5.161	3.442
Currency translation differences (items that may be reclassified to profit or loss)	216	-52
Other items of comprehensive income (items that will not be reclassified to profit or loss)	0	0
Comprehensive income for the year	5.377	3.390
Attributable to Miko shareholders	5.282	3.067
Attributable to minority interests	95	323

Consolidated Balance Sheet
In thousands of euros

	Jun-26	2025
Assets	340.671	331.124
Fixed assets	231.811	220.399
Material fixed assets	89.407	82.334
Right of use of tangible fixed assets	34.460	32.596
Goodwill	95.626	93.040
Immaterial fixed assets	4.632	5.223
Deferred taxes	7.156	6.743
Trade and other receivables due in more than one year	530	463
Current assets	108.860	110.725
Stocks	44.031	41.129
Trade and other receivables due within one year	46.960	45.894
Cash and cash equivalents	17.869	23.702
LIABILITIES	340.671	331.124
Equity	133.577	130.623
Total equity for Miko shareholders	132.497	129.145
Issued capital	5.065	5.065
Reserves and retained earnings	132.980	129.952
Conversion differences	-5.548	-5.872
Minority interests	1.080	1.478
Non-current liabilities	114.109	93.078
Interest-bearing loans on more than one year	91.682	71.658
Personnel obligations	1.297	919
Deferred taxes	2.257	2.046
Trade and other payables on more than one year	18.531	18.275
Long term provisions	342	180
Current liabilities	92.985	107.423
Interest-bearing loans on less than one year	25.119	34.129
Liabilities related to taxes, remuneration and social security	17.293	26.281
Trade and other payables on less than one year	50.573	47.013

In thousands of euros

	Issued capital	Reserves and retained earnings	Conversion differences	Minority interests	Total
Balance at 01/01/2026	5.065	129.952	-5.872	1.478	130.623
Result for the period	0	5.066	324	95	5.485
Result for the financial year		5.066		95	5.161
Unrealized results			324		324
Option valuation					0
Debt relating to future acquisition of shares		82			82
Dividend related to 2025		-2.323		-291	-2.613
Increase/(decrease) in third-party share due to change in participation ratio		202		-202	0
Balance at 30/06/2026	5.065	132.980	-5.548	1.080	133.577
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