

Press release (embargoed until 5.40 p.m. CEST on 28 March 2023).

Regulated information.

Miko: Results 2022

Turnhout, 28 March 2023 – Miko, the Euronext Brussels-listed coffee service specialist, announced today that turnover for 2022 grew 82.7 % to 267.3 mio euro. EBITDA advanced 24.95 % to 26.1 mio euro. EBIT dropped 51.4 % to 3.2 mio euro. 2022 was a turbulent year. However, management confirmed its confidence in the future by nevertheless proposing a one-time increased dividend.

RESULTS

Since mid-2021, the Miko Group has been focusing solely on coffee service after selling its plastic packaging division - "Miko Pac" - to the German packaging group PACCOR.

The activity that remained concerns "coffee service". Here, in various home countries under the motto "your coffee, our care", a coffee service is offered to the out-of-home segment, such as offices, companies, catering and institutions, mainly through its own subsidiaries. The results of 2022 are therefore compared here with the performance of the coffee business in 2021.

Sales grew strongly, clocking in at 267.3 million euros. This is a growth of 82.7 %. This was due to healthy internal growth across the organization, not only in euros, but also in volume. Especially in Scandinavia, where Miko has sales organizations in Sweden, Denmark and Norway, sales went up. A few acquisitions that took place in 2021 also helped sales. These included the acquisition of MAAS in the Netherlands, which places beverage dispensers at businesses, as well as SAS Koffie in Belgium, which specializes in private label products for retail.

The strong sales growth translated into double digit growth of 24.95 % to EUR 26.1 million at EBITDA level. This increase did not evolve in parallel with the significant increase of sales.

This was caused in part by the complete lockdown in the Netherlands in early 2022 which implied a significant drop in sales whereas costs barely dropped.

Furthermore, exploding commodity prices and cost inflation played a particular role. These increased costs could only be passed on to a limited extent in private label coffees for the retail market and in contracts awarded through tender procedures.

This put EBIT and net profits under pressure. This was amplified by investments in coffee machines totaling EUR 13.1 million plus their depreciation, as well as a provision of EUR 1 million to write-down inventory of SAS Koffie that did not rotate sufficiently.

As a result, EBIT dropped 51.4 % to 3.2 mio euro. Net profit was - 0.6 mio euro.

DIVIDENDS

Although it was not a record year and EBIT is under pressure, the EBITDA and financial situation are healthy. Therefore, after several years without a dividend, the Board of Directors proposes to pay a one-time increased gross dividend of 2.62 euros per share this year.

KEY EVENTS

In April 2022, Miko was the victim of a cyber attack. An extensive team of internal and external professionals acted quickly to ensure that Miko was soon operational again and the financial impact was minimized.

In December, Miko acquired the out-of-home business from Belgian coffee roaster Beyers. It involved only the acquisition of the clientele and assets of the out-of-home business unit, as well as three commercial employees. The turnover amounts to 2 million euros. The transaction is part of the strategy to strengthen the out-of-home presence in the various home markets.

INTERPRETATION

Says Frans Van Tilborg, CEO of the Miko Group: "Obviously, we are not euphoric about our results. The war in Ukraine has caused huge increases in raw material prices and an inflationary explosion. This plays hard in retail and private label, among others.

What are our expectations? We are positive about our traditional out-of-home business, despite the competitive disadvantage that automatic Belgian indexation puts us at. After all, 80 % of our sales go abroad. In retail, we expect an increase in the private label segment.

We are also pleased with the opportunity we were given to take over Beyers' outdoor activities. We are known in the market as a respectful acquirer so that we still receive acquisition files with regularity.

Inflation remains high, commodities show no downward trend, wages had to be indexed in January. Covid is fortunately now behind us but due to the war in Ukraine and global instability, the environment in which we operate remains uncertain. It is impossible to formulate expectations....

Van Tilborg adds, "To end on an optimistic note... Meanwhile, in 2023, it was decided to give a final "GO" to our project to build a completely new roastery.... This new building will realize significant synergies between the roasting processes of Miko Koffie and SAS Koffie. After all, both roasteries are currently obsolete and are only a stone's throw from each other... Indeed, the approval of this project confirms our optimism for the future."

About Miko

Miko has been active in coffee service for over 200 years, and was floated on Euronext Brussels in 1998. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia, and Australia.

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Dit persbericht is ook beschikbaar in het Nederlands.

Ce communiqué de presse est également disponible en français.

Miko website: www.mikocoffee.com

SCHEDULE 1 – Consolidated annual results Miko Group

<i>In thousands of euros</i>	2022	2021
Revenu	267.309	146.337
Revenue sale of goods	253.057	137.413
Revenue leasing	12.745	9.176
Revenue sale of fixed assets	1.507	-252
Other operating income	4.399	5.123
Total expenses	-268.536	-144.930
Raw materials & consumables used	-135.911	-66.420
Employee benefit expense	-71.599	-42.364
Depreciation and amortization	-21.782	-13.541
Other operating expenses	-39.244	-22.605
Operating profit before depreciations, interests and taxes	3.172	6.530
Net financial result	-1.874	-1.279
Financial income	40	305
Financial costs	-1.914	-1.584
Profit before taxes	1.298	5.251
Taxes on result	-1.603	-830
Net profit of continued operations	-305	4.421
Result discontinued operations	0	42.450
Net profit of the group	-305	46.871
Attributable to minority interests	-280	-312
Attributable to MIKO shareholders	-585	46.559
Weighted average number of shares	1.242.000	1.242.000
Basic earnings per share, attributable to MIKO shareholders (in euro)	-0,47	37,49
Weighted average number of shares after dilution	1.235.819	1.242.957
Diluted earnings per share, attributable to MIKO shareholders (in euro)	-0,47	37,46

SCHEDULE 2 - Consolidated overview of comprehensive income*In thousands of euros***2022****2021**

Net profit of the group	-305	46.871
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	-2.598	936
Items that will not be reclassified to profit or loss		
Other items of comprehensive income after tax	0	-1
Comprehensive income for the year	-2.903	47.806
Attributable to MIKO shareholders	-3.183	47.494
Attributable to minority interests	280	312