



JOE & THE JUICE reports significant revenue growth and increase in profitability

Despite another year with comprehensive COVID-19 restrictions, JOE & THE JUICE increased its revenue by more than 30 percent to 1,110 M DKK while the operating profit ("EBITDA") increased by 9 percent.

"We are very satisfied with the result. Although we were subject to difficult lockdowns for several months last year, we pulled through and delivered a result that not only exceeds our expectations but also is in line with 2019 – a year that had no COVID restrictions at all. I am incredibly proud of the efforts of all our employees who have delivered this strong comeback," says Thomas Nørøxe, CEO of JOE & THE JUICE.

Revenue increased more than 30 percent from 835 M DKK in 2020 to 1,110 M DKK in 2021 and the profitability also increased significantly. The operating profit increased by 9 percent from 249 M DKK in 2020 to 272 M DKK in 2021. The net profit of -233 M DKK (a loss) is an improvement of 245 M DKK compared to the 2020-result. The net profit includes a high level of interest payments, depreciations and amortizations and also reflects the high level of investments. The net profit is also expected to improve considerably in 2022.

"2021 gave us some of the best months we have ever had, especially in cities like Copenhagen, London and New York where return-to-work had a very positive impact on customer traffic. Both the revenue and EBITDA development exceeded our expectations and confirm that we are on the right path towards our goal of having a positive cash flow after investments. This is supported by the promising fact that 2022 is highly likely to become yet another record-year for us," says Thomas Nørøxe.

The digital transformation of JOE & THE JUICE continued during 2021. The Joe App, which enables customers to order contactless and pick-up their food with no delay, reached nearly one million registered users by the end of 2021, and the introduction of third-party delivery services increased digital sales to 25 percent of the total revenue of the year.

"For the last 20 years, we have worked hard to create an inclusive culture and a strong sense of community. Our identity and culture are carried over into our digital universe with the Joe App which ensures that customers can have the full Joe experience – whether they visit our stores or order from the couch at home," says Thomas Nørøxe.



JOE & THE JUICE

in additional financing obtained during 2021. The management has a positive outlook and expects an increase in revenue by more than 30 percent in 2022 despite several macro-economic issues.

“We are aware of multiple challenges emerging in 2022 and beyond. COVID-19 is still a joker. Inflationary pressure and the geopolitical tensions could also affect us. But this does not change the fact that JOE & THE JUICE is in the best shape ever,” says Thomas Nørøxe.

FACTS:

- By the end of 2021, JOE & THE JUICE operated 310 stores across 16 countries in Europe, the United States, Asia, and Ocean. More than 2,500 people are employed worldwide.
- The revenue increased by 275 M DKK from 835 M DKK in 2020 to 1,110 M DKK in 2021. This is an increase of 30 percent.
- The operating profit (EBITDA) increased 9 percent from 249 M DKK in 2020 to 272 M DKK in 2021.
- The net profit of -233 M DKK is an improvement of 245 M DKK compared to the 2020-result. This positive development is expected to continue in 2022.
- Digital initiatives continued to contribute positively in 2021. By the end of the year, the Joe App reached almost one million registered users and had been rolled out in all markets together with third party delivery services.
- Digital sales amounts to approx. 25 percent of the total sales in 2021.