



June 30, 2023

Annual Report 2022:

## **JOE & THE JUICE beats own expectations and delivers record revenue**

Despite the backlog from the corona crisis and uncertain economic times, 2022 was a record year for JOE & THE JUICE. Revenue increased by DKK 550 million to more than DKK 1.7 billion, a 49 percent increase in the top line. The operating profit (EBITDA) ended in 2022 at just under DKK 277 million. The solid top line and a positive development in underlying operations are important highlights, according to CEO Thomas Nørøxe:

"The financial results cement that we are delivering on our strategy to drive JOE & THE JUICE to robust and profitable growth. I am pleased and proud of that. In a year marked by the aftermath of corona, we have achieved the highest revenue growth in the group's history and adapted to a constantly evolving market," he says.

The increased top line can be ascribed to, among other things, the fact that JOE & THE JUICE increased revenue in the chain's physical stores by 30 percent and opened 23 new juice bars in existing markets during 2022. In addition, the chain has opened six new juice bars in the Middle East together with local partners.

At the same time, JOE & THE JUICE has invested in developing the underlying operations of the business. Adjusted for one-off income and costs, the chain's operating profit has been lifted from DKK -108 million in 2021 to a plus of DKK 5 million in 2022.

"Central to the success of our business is the culture we cultivate and experience among our employees and talented managers. In 2022, we deliberately invested in increasing the number of juicers and managers in our juice bars. This has naturally increased the joy of work for both juicers and bar managers, which is the foundation for the strong revenue growth we are experiencing in 2022. At the same time, it has also strengthened the customer experience in the form of better service and less waiting time for customers. Finally, we have invested in professionalizing the support functions in both operations and headquarters. This has matured our core business and given us the robustness we need to fulfill the high ambitions we have for JOE & THE JUICE's further development," says Thomas Nørøxe.

During 2022, customers have also embraced JOE & THE JUICE's own digital platform that complements the in-store customer experience by making pre-ordering easy and convenient. Together with increased sales via third-party delivery services, digital sales account for 25 percent of revenue.

With this year's accounts and a solid performance behind them, JOE & THE JUICE is well equipped for further growth. The company's capital structure requires robust operations so that ongoing financing can continue to be serviced in a reassuring manner.

"We are delivering on our strategy, which will make us self-financing in terms of investments in our growth over the next five years. We have a good collaboration with the banks, who have so far provided part of the financing behind our investments. I am convinced that in the coming years, we will see an increasing degree of self-financing of our growth," says Thomas Nørøxe.



As part of the growth strategy, JOE & THE JUICE will focus on exploiting the great potential in existing markets in 2023. This is expected to further strengthen the underlying operations in the coming years.

"The past few years have underlined JOE & THE JUICE's presence as a global brand. We are now so well established in Europe and the US that more than 95% of our juice bars contribute positively to our operations. Therefore, it is crucial for us to continue our strategy of fully exploiting the potential of our existing markets. This strengthens our profitability and is therefore the natural next step in our growth plan," says Thomas Nørøxe.

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**FACTS:**

- JOE & THE JUICE currently has 347 stores globally. The chain itself operates 310 stores in 17 countries in Europe, USA, Asia and Oceania. In addition, 37 stores are operated by franchisees – primarily in Iceland, the Middle East and South Korea. Worldwide, the chain employs more than 2,900 people.
- Revenue increased by DKK 558 million from DKK 1.15 billion in 2021 to DKK 1.7 billion in 2022, an increase of 49 percent.
- Operating profit (EBITDA) increased from DKK 271 million in 2021 to DKK 276 million in 2022. The EBITDA margin for 2022 was 16.2 percent.
- Normalized operating profit adjusted for non-recurring costs (adjusted EBIT) increased from DKK -108 million in 2021 to more than DKK 5 million in 2022.
- The net result of DKK -260 million is slightly below last year's result. This is partly due to JOE & THE JUICE's massive investments in the chain's juicers and operational management as well as a strengthened headquarter, both in terms of systems/automation, processes, competencies and resources.
- Digital sales accounted for 25 percent of total sales in 2022.