



Annual Report 2024

Copenhagen, 5. maj 2025

## **JOE & THE JUICE Sets Revenue Record: Achieves Triple-Digit Million Profit and Positive Equity**

JOE & THE JUICE sets a revenue record and delivers convincing operating profit in its recently published annual report. Moreover, both the bottom line and equity are positive again.

In 2024, revenue increased to DKK 2.8 billion, a 17 percent increase compared to 2023. The result validates the growth strategy of JOE & THE JUICE, which increased the global store count by nine percent across own and franchisee stores. The operating profit (EBIT) is positive for the second consecutive year, with a result of DKK 171.5 million while EBITDA has increased significantly to DKK 560 million.

CEO Thomas Nørøxe is very pleased with the growth and expansion of JOE & THE JUICE cementing the successful turnaround of the chain, which was the key objective when he took over as CEO in 2021:

“Our figures speak volumes: JOE has never been stronger - but in reality, we're just getting started. We have succeeded with our strategy to push JOE & THE JUICE towards robust and profitable growth. In a time where global uncertainty and inflation have pressured consumer spending, I am extremely pleased that we continue to attract customers to our stores and that we continue to develop, grow and adapt to a constantly evolving market. I am very satisfied and proud of that,” he says.

As in the previous year, JOE & THE JUICE has managed to continue the strong growth in its stores. In 2024, the group increased revenue in existing stores by 12 percent. The same positive trend can be found in new stores, which account for around 5 percent of growth - a figure that is expected to increase in the coming years.

Moreover, there is robust and continued growth in activity on JOE & THE JUICE's own digital platform as well as third-party delivery services. This means that total digital sales now account for a record high 33 percent of the business.

“At the core of JOE & THE JUICE's success are our fantastic and dedicated employees. Both our skilled juicers and competent bar managers have managed to drive the strong growth in revenue by being the main representatives of the unique culture that the JOE brand stands for every day. Our impressive result is also a clear indication of their dedication to delivering high-quality food, coffee, and juice, and developing strong relationships with both loyal and new customers,” says Thomas Nørøxe.

JOE & THE JUICE is stronger than ever and expects continued significant growth in the coming years. The equity fund General Atlantic, which became the majority owner of JOE & THE JUICE in late 2023, plays an active role in the company's expected continued progress. The transaction also included a capital increase, which reduced the debt factor.

"This puts JOE & THE JUICE in an ideal position to develop our core markets with greater opportunities than ever before. Our ambitions for the future are high, and in my opinion, there is no doubt: JOE & THE JUICE is entering a new era with this successful turnaround. We are not letting go of the speeder but are focusing on our strategy that is planned to lead us towards 1,000 stores within the next 3-4 years," says Thomas Nørøxe.

JOE & THE JUICE has over the years become a truly global brand with core markets in Europe, the UK, and the US. The company's continued growth strategy is to focus on these three established markets, where there is still great potential to expand the portfolio in the largest cities and suburbs. Supplemented by strong franchisees in Asia and the Middle East, the chain is set to continue growing worldwide.

This is also reflected in the company's expectations for 2025, where revenue is again expected to grow significantly, while EBITDA is expected to increase to more than DKK 600 million, and the net profit is also expected to remain positive.

CFO Jørn Vestergaard adds: "The financial performance in 2024 has been remarkable, with significant improvements in revenue, EBITDA, and net profit. At the same time, we have gained control of our cash flow and made some strategic investments, which together with an unwavering focus on profitable growth have borne fruit, and we have successfully turned equity positive. We are therefore also convinced that our strategic focus will continue to lead to significant growth, improved earnings, and a strong capital structure in the years to come."

#### FACTS:

- At the end of the fiscal year, JOE & THE JUICE had 397 stores in 20 countries globally. The chain operates 324 stores in Europe and the US. Additionally, 73 stores – primarily in Asia – are operated by franchisees. The chain employs more than 4,100 people worldwide.
- Revenue increased by approximately DKK 412 million, from DKK 2.4 billion in 2023 to DKK 2.8 billion in 2024. This represents a 17 percent increase.
- The operating profit (EBIT) is positive for the second consecutive year, reaching DKK 171.5 million in 2024 compared to DKK 178.1 million in 2023.
- EBITDA also increased significantly from DKK 498 million in 2023 to DKK 560 million in 2024. The EBITDA margin was 20 percent for 2024.
- The net profit of DKK 143.3 million is also significantly better than the 2023 result of DKK -107.8 million.
- Digital sales accounted for 33 percent of total sales in 2024.

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