

Solid performance in 2024 supports the Kirk Kristiansen family's vision of making a positive contribution to children's lives and the planet

Today, KIRKBI A/S published its annual report for 2024 showing continued solid performance and the shaping of a new governance and group structure to support the owner family's long-term vision.

A combination of an exceptional year for the LEGO Group and solid performance across other business areas within the KIRKBI Group resulted in a consolidated profit before tax of DKK 23.0 billion (2023: DKK 16.4 billion). The cash inflows to KIRKBI amounted to DKK 9.3 billion (2023: DKK 8.0 billion) after tax payments of DKK 5.9 billion (2023: DKK 4.8 billion) and continued high level of capex investments in the LEGO Group of DKK 9.0 billion (2023: DKK 8.5 billion).

The solid financial performance supports the long-term owner vision aimed at enabling children to learn through play and drive impact on climate issues while ensuring continued development of the LEGO® brand.

By the end of 2024, KIRKBI took the first steps in implementing a new group structure to support the long-term owner vision. With the new structure, all activities and holdings are gathered in three new business areas. LEGO® branded activities are gathered under LEGO Holding to build a unified brand experience across physical, digital, and location-based play, KIRKBI Climate includes all activities that address global climate challenges, and KIRKBI Education gathers activities focused on digital education. In addition to the three business areas, KIRKBI holds a portfolio of financial investments to safeguard the family ownership through generations.

Thomas Kirk Kristiansen, owner and Chair of the Board of Directors of KIRKBI A/S, says:

"With the long-term owner vision, we commit to reinvesting future proceeds into three areas, we believe can make a positive difference for children and the planet; the continued development of a strong LEGO® brand across physical, digital, and location-based play; the accelerated efforts of KIRKBI to drive impact on global climate issues, and in enabling high-quality learning experiences. The financial strength of KIRKBI and the exceptional performance of the LEGO Group enable us to take the necessary steps to drive change. We did this in 2024, and we will continue to do this in 2025 and beyond."

Søren Thorup Sørensen, CEO of KIRKBI A/S, says:

"I am pleased with our 2024 performance. Financially, the LEGO Group delivered record-breaking performance, and our other business areas within KIRKBI also performed well. At the same time, we have worked on designing and implementing a new governance and group structure that allows the Kirk Kristiansen family to continue making a meaningful impact on children's lives and the planet, values that have been deeply rooted in the family for generations. The transition to the new structure is a milestone in building a future-proof foundation for KIRKBI and the family ownership."

With a strong financial foundation, a clear strategic direction, and a commitment to long-term impact, KIRKBI is well-positioned to drive meaningful change and continued growth in the years ahead.

In support of vulnerable children and families, the LEGO Foundation and Ole Kirk's Fond donated a total of DKK 1.5 billion and DKK 0.3 billion, respectively, in 2024. In addition, KIRKBI granted DKK 0.1 billion to charity in 2024.



2024 business Highlights

- **The LEGO Group:** Throughout 2024, the LEGO Group had strong and sustained commercial momentum leading to revenue and consumer sales growth of 13 % and 12 %, respectively, and a profit before tax of DKK 18.0 billion. At the same time, the LEGO Group continued investing into strategic initiatives aimed at long-term growth and innovation as well as making progress towards the goal of making LEGO bricks more sustainable by increasing the amount of resin purchased from mass balance sustainable sources.
- **Merlin Entertainments:** More than 60 million guests visited Merlin's many attractions in 2024. However, 2024 was a challenging year and the financial performance was impacted by write-down of assets leading to a negative net result of DKK 1.9 billion (KIRKBI share).
- **KIRKBI Climate:** Continued progress was delivered in tackling climate change both within energy transition and circular plastics. Overall, KIRKBI Climate had total assets of DKK 9.3 billion end-of-2024 which was DKK 3.2 billion higher than at year-end 2023, primarily driven by the continued expansion in Adapture Renewables Inc., a wholly-owned U.S.-based solar company. In 2024, Adapture Renewables increased its operating solar and battery capacity to 364 MW with an additional 451 MW under construction and a pipeline of development projects of more than 4 GW.
- **KIRKBI Education:** BrainPOP, acquired by KIRKBI in 2022, continued to focus on learning outcomes investing into products and school district partnerships. However, with reduced funding of schools in the U.S. it has been challenging to grow the number of children reached and thereby the top line in 2024.
- **Investment Activities:** Financial investments delivered a 2024 return of 8.5 % which was higher than in 2023 driven by positive market development for both equities and fixed income. By end of 2024, the Financial Investment portfolio had a total value of DKK 79 billion. In addition, KIRKBI holds a capital portfolio of DKK 9 billion, available for future investments.
- **Science Based Targets:** In 2024, KIRKBI reached all three of its Science Based Targets set out for 2032. For own operations the emissions were reduced by 8 % in 2024 compared to 2023.

For additional information and the KIRKBI 2024 Annual Report in full: www.kirkbi.com

About KIRKBI

KIRKBI A/S is the holding company of the LEGO Group and other companies owned by the Kirk Kristiansen family. With a purpose of building a better future for children, KIRKBI is committed to reinvesting future proceeds from the LEGO Group and other holdings into building businesses within three business areas: LEGO Holding, KIRKBI Education, and KIRKBI Climate. Rooted in the values and principles that have guided the LEGO® brand for generations, KIRKBI actively engages in its businesses with the long-term perspective needed to make a lasting difference.

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