

2023 Financial Highlights of the LEGO Group

Continued top line growth

Increased revenue by two percent in a declining market. This is on top of three years of strong growth and in line with expected single-digit growth.

Grew market share

Outperformed toy market and gained significant market share globally particularly in the U.S.

Strong financial foundations

Cash flow from operating activities increased one percent. Investments in mainly offices and factories increased, affecting free cash flow.

Solid operating profit while investing for the future

Accelerated spending on strategic initiatives to support near- and long-term growth and changes in foreign currency exchange rates affected operating profit.



(mDKK)	2023	2022	2021	2020	2019
Statement of Profit or Loss					
Revenue	65,914	64,647	55,294	43,656	38,544
Expenses	(48,806)	(46,726)	(38,250)	(30,744)	(27,707)
Operating profit	17,108	17,921	17,044	12,912	10,837
Financial items	(49)	(245)	(39)	(412)	(85)
Profit before tax	17,059	17,676	17,005	12,500	10,752
Net profit	13,109	13,782	13,285	9,916	8,306
Statement of Financial Position					
Total assets	58,856	55,192	47,991	37,202	34,946
Total equity	37,662	33,539	29,138	23,547	22,183
Total liabilities	21,194	21,653	18,853	13,655	12,763
Statement of Cash Flow					
Cash flow from operating activities	15,397	15,304	16,048	13,382	9,557
Purchase of property, plant, equipment and intangible assets	(8,466)	(5,976)	(3,159)	(1,891)	(2,173)
Free cash flow	6,934	9,332	12,892	11,498	7,395
Employees					
Average number (full-time)	25,136	23,775	20,198	17,431	16,112
Headcount end of year	28,528	27,338	24,484	20,468	18,800
Other financials (%)					
Revenue growth as reported	2	17	27	13	6
Revenue growth in constant currency	3	11	28	16	4
Financial ratios (%)					
Gross margin	68.1	68.8	69.6	69.7	68.4
Operating margin	26.0	27.7	30.8	29.6	28.1
Net profit margin	19.9	21.3	24.0	22.7	21.5
Return on equity (ROE)	36.8	44.0	50.4	43.4	37.8
Return on invested capital (ROIC)	57.1	77.8	94.0	74.1	68.4
Equity ratio	64.0	60.8	60.7	63.3	63.5

Definitions of Financial ratios are disclosed in the 2023 Annual Report, note 1.1. Parentheses denote negative figures

