LAKRIDS BY BÜLOW DELIVERS 19% GROWTH IN 2025 AS GLOBAL MOMENTUM ACCELERATES

Quality Danish confectionery brand reports another year of robust omnichannel growth, expanding global markets, and a strengthened leadership platform following its acquisition by IDG Capital

JUNE 2026, **COPENHAGEN:** LAKRIDS BY BÜLOW reports another year of strong financial and operational performance, **achieving 19% revenue growth in 2025** and **reaching total revenue of DKK 449 million (€60 million)**, up from DKK 376 million (€50 million) the previous year. The company delivered broad-based **growth across all channels and geographies**, **maintained profitability despite considerable one-off costs** and **unprecedented increases in cocoa prices,** and **entered a new strategic era following its acquisition by IDG Capital**.

The brand's international expansion continued at pace, with **76% of sales now coming from markets outside Denmark,** reaffirming LAKRIDS BY BÜLOW's position as a leading global player in high-end confectionery.

"2025 was a defining year for LAKRIDS BY BÜLOW. We delivered strong double-digit growth across all channels and all regions, maintained profitability in the face of extraordinary global cost pressures, and continued to strengthen the foundations of our business. I am incredibly proud of how our teams across markets performed, and how our global community - particularly our community taste panel LAKRIDS LOVERS - helped drive both engagement and growth throughout the year," says Fredrik Nilsson, CEO of LAKRIDS BY BÜLOW.

"Despite unprecedented increases in the price of cocoa - our single most important ingredient - we protected EBITDA and continued to invest in international expansion, digital development and product quality. Our retail stores performed exceptionally well, our online business now represents 35% of total sales, which is rare in the confectionery category, and our B2B channel grew strongly as we added several prestigious partners."

He continues: *"To support our ambition to grow into a truly global brand, we established a new internationally experienced board together with IDG Capital, which was founded in Boston and today operates across key global markets. This strengthened international board has a wealth of experience from Tiffany, Mars, Starbucks and Acne Studios, and we are better positioned than ever to take LAKRIDS BY BÜLOW into its next chapter. Our ambition is clear: to become a truly global, high-end confectionery brand, proudly made in Denmark. With renewed energy, a robust financial foundation, the company has established a resilient foundation for 2026, positioning us to maintain double-digit revenue expansion and enhanced profitability.*

Strong Omnichannel Growth in 2025

The company's omnichannel strategy, combining own-brand retail, a fast-growing e-commerce platform and a strong B2B network, continued to deliver strong results, confirming the strength of a model designed for both scale and engagement, with an **18% increase in**

retail sales driven by strong in-store performance and **6% like-for-like growth in existing locations.**

- The company opened **strategic new stores in Germany and Austria**, reinforcing its footprint in high-potential European markets
- **Online sales grew by 25%, and now represent 35% of total revenue**, an unusually high share for the confectionery category
- The company's **LAKRIDS LOVERS community –** a unique way for the company to interact and foster loyalty - **grew by over 37.4% to 304,230**
- Across all direct-to-consumer touchpoints, the brand benefitted from the **expansion of the community, which grew by 15% to 855,000 members,** playing a vital role in both product engagement and conversion
- **B2B sales increased by 15%,** driven by strong performance of established partners and the onboarding of new prestigious retail and hospitality accounts

Direct-to-consumer channels (DTC) - retail and e-commerce combined - accounted for **66% of total revenue, up from 64% in 2024.**

Germany Leading Strong Growth Across Europe

LAKRIDS BY BÜLOW delivered significant growth across all major markets with particularly strong performance in Northern and Central Europe:

- All **Nordic markets delivered double-digit growth,** reaffirming the region's enduring strength
    - **Denmark increased by 11%,** showing continued customer loyalty in its home market
- Germany reinforced its position as the company's largest market, representing
    - **39% of total revenue** and
    - **delivering 27% year-on-year growth**
- The **UK also continued its strong upward trajectory following an exceptionally strong 2024**
- International markets accounted **for 76% of revenue**, compared to 74% the year before

This strong geographic performance demonstrates the brand's ability to successfully scale Danish premium craftsmanship internationally.

Maintaining EBITDA Despite Extraordinary Cost Pressures

Net profit reached DKK 56 million and EBITDA for the year reached **DKK 39 million**, up slightly from DKK 38 million in 2024, despite:

- **Historically high cocoa prices** resulting from global supply constraints, which tripled compared to pre-2023 levels and exceeded USD 10,000 (DKK 70,000) per metric ton in early 2025
- **A 4 percentage-point decline in gross margin** (to 65.8%)

- **Significant costs linked** to the ownership transition
- **Continued long-term investment** in internationalisation and infrastructure

New Ownership and Leadership Evolution

In 2025, LAKRIDS BY BÜLOW was acquired by IDG Capital, a global investment firm founded in Boston in 1993 and now headquartered in Hong Kong. The acquisition marked a turning point for the company as it prepares to scale globally.

Following the ownership change:

- **A new international board was appointed**, reflecting the company's global ambitions
- **Major leadership team changes** were implemented to strengthen execution capabilities

These initiatives provide a strong financial and organisational foundation for the future.

Outlook For 2026

By focusing on our core strengths across all markets and channels, the company has set itself up to be robust for 2026, with a clear path toward continued double-digit revenue growth and improved earnings margins, supported by:

- **Normalisation of cocoa input costs** due to advantageous hedging
- **Strengthened international presence**
- **Continued investment in innovation, community, and sustainability**

LAKRIDS BY BÜLOW's full 2025 annual report is now available, providing further details on the brand's performance and future ambitions.

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For further information and images please contact Help Agency
Email: ulrik@helpagency.dk
https://lakridsbybulow.co.uk/all-products/
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About LAKRIDS BY BÜLOW

LAKRIDS BY BÜLOW is an international confectionery brand offering distinctive products based on innovative combinations of liquorice and chocolate founded on the Danish island of Bornholm in July 2007. With stores across Denmark, Germany, United Kingdom, Sweden, Norway, Finland, and the United Arab Emirates, its products are sold through nearly 2,000 retailers in 35 countries. In 2025 the company had a revenue of DKK 449 million. LAKRIDS BY BÜLOW, the first confectionery company globally to adopt 100% recycled plastic jars in 2019, recently earned B Corp certification, reinforcing its commitment to high social and environmental standards.