KILL DULL™ INDEPENDENT MARKETING JUDGMENT

PUBLISHED READING NO. 03

LEGO

WAS LEGO RIGHT TO GROW BEYOND CHILDREN?

A toy that adults never had to put down.
A company that said so out loud.

SUBJECT	JUDGED ACROSS	AS OF	STATUS
LEGO	4 PS · 12 STANDARDS · 3 LENSES	13 NOVEMBER 2026	SIGNED · ISSUED

BEFORE YOU READ

What you're reading.

A PUBLISHED READING

A Published Reading is Kill Dull's judgment of a marketing decision a company has already made, out in the world. It is built from the public record alone: what the company has said, what it has done, and what independent sources have measured. Every source is listed.

The decision goes through the full interrogation: its consequences across the four Ps, twelve Standards, three lenses, the strongest case on each side, and what we don't know. AI researches and argues both sides. Every finding and the verdict are human judgments. Then it is published, so the judgment is on the record for anyone to read and challenge.

This Reading was made without a word from LEGO.

HOW MUCH DEEPER A PRIVATE READING GOES

A Published Reading only sees what a company chose to show. A Private Reading starts from the inside, before the decision is made.

You make the case: the commitment, why you believe in it, and the evidence that matters, including the research, numbers and plans no outsider sees. We interview the people closest to the decision. If something material is missing, we ask. Every Standard is then tested against your evidence, not against assumptions from the outside.

You receive more than a verdict. You receive the reasoning: what the evidence supports, what it doesn't, what remains uncertain, where the judges agree and where they don't. Signed, confidential, and yours, while there is still time to change course.

HOW THE INTERROGATION WORKS

Every commitment puts different things at stake. We follow the consequences through twelve lines of inquiry, each applied once, across the four Ps. Not every Standard matters equally every time. That's why judgment matters.

THIS READING

THE DECISION	LEGO said yes to adults buying for themselves as a target in their own right: an 18+ range in its own black box, its own storefront, its own advertising and new themes made for grown-ups.
THE BET	Adults are a much bigger market than LEGO was serving, and serving them openly adds to the business without taking from children.
THE RISK	A company built on children drifts toward expensive display pieces for collectors, prices children out and becomes easier to copy.
WHERE IT STARTS	In Product. Its consequences reach Price, Place and Promotion.
JUDGED	As a decision first made public on 13 May 2020 and renewed with every adult range since, as of 13 November 2026.

01 · THE CASE

One brick. A second buyer. Six years in.

CHILDREN, THE CORE	YEAR	ADULTS, THE DECISION
A carpenter's workshop	1932	
	1999	About half of Mindstorms buyers are adults
Near collapse: "lost its focus and its core"	2004	
	2020	May: the 18+ black box; Creator Expert retired July: LEGO Art
"Children and adults love the LEGO brick"	2021	Botanical Collection; Titanic; a global adult campaign
	2022	June: the LEGO Icons name
Kids and adults growing "approximately at the same level"	2023	
	2024	142 adult sets of 926 in the US
Botanicals extended to children	2025	
SMART Play, for ages 6 and up	2026	Adults lead US toy growth

THE DECISION

On 13 May 2020 LEGO said every new product made for adults would carry a new black design marked 18+, across packaging, instructions and store design, and retired the Creator Expert name. LEGO Art, the Botanical Collection, a global adult campaign in 2021 and the LEGO Icons name in 2022 followed. Its chief product and marketing officer, Julia Goldin, said LEGO chose adults because the opportunity was much bigger than it was tapping. The choice is renewed with every adult range.

THE CONTEXT

Adults were buying LEGO long before LEGO targeted them: in 1999 LEGO found that about half the first Mindstorms buyers were adults. By LEGO's account, adults buying for themselves grew from about 5% of its market around 2016, a figure it had not measured systematically, to about 20% of sales in 2021. Adults told LEGO it was "a kids toy" and "not present where adults are".

WHERE IT STARTS

The decision is made in Product: what is built, for whom, and in which box. Its consequences reach the price adults will pay, the places they shop and the way LEGO speaks to them.

COMPETING EXPLANATIONS

Lockdowns in 2020 and 2021, licences such as Star Wars and Formula 1, more than four hundred new stores, and growth with children could each explain LEGO's record years. LEGO has not disclosed what share of its sales goes to adults since 2021. The Reading judges the decision on its logic and evidence, not on LEGO's results alone.

02 · THE FOUR Ps

One decision. Four places it lands.

The decision starts in Product. Its consequences reach the price adults will pay, the places they buy and the way LEGO speaks to them. The four Ps mark where the consequences fall; the Standards judge them.

P · FIGURE	CONSEQUENCE	EVIDENCE	TENSION · UNKNOWN
PRODUCT **142** adult sets of 926 on LEGO's US site, 2024 (WSJ)	**LEGO now designs for a second user, who builds to unwind and keeps the result on show.**	The 18+ range launched in 2020 and had doubled by 2024. It runs from LEGO Art mosaics and the Botanical Collection to a 9,090-piece Titanic. LEGO's head of adult products said a set "needs to look good on your shelf". LEGO named Icons and Botanicals among its most popular themes of 2025.	TENSION Display models are built once and kept; children's sets are built to be played with. UNKNOWN The 18+ range's share of sales.
PRICE **≈$70** average US set price, 2024, up from about $40 in 2016 (Brickset data)	**Adult ranges let LEGO sell bigger sets at higher prices without raising the price of a brick.**	Titanic launched at $629.99 in 2021. Of 42 sets priced at $300 or more on LEGO's US site in 2024, all but two were for adults. Average pieces per set nearly doubled between 2016 and 2024. In 2022 LEGO raised prices on about a quarter of its range, by more on larger, more complex sets.	TENSION The adult price ladder lifts revenue, and can make LEGO look expensive to parents. UNKNOWN Whether children's sets have become harder to afford.
PLACE **1,112** LEGO stores at the end of 2025, up from 678 in 2020 (LEGO Group)	**Adults said LEGO was "not present where adults are". LEGO answered online and in its own stores.**	LEGO.com's "Adults Welcome" section gathers the adult range in one place. LEGO planned for adult products to sit together in stores, marked by the black boxes. Visits to LEGO.com doubled in 2020. LEGO opened 134 stores that year and had 1,112 by the end of 2025, 214 of them its own.	TENSION In mass retail, adult boxes and children's sets compete for the same shelf. UNKNOWN Whether adult sets displace children's sets in other retailers.
PROMOTION **18+** on every new adult box since 2020, replacing Creator Expert	**LEGO told adults, for the first time, that the product was for them, not only for their children.**	LEGO says many adults felt embarrassed to buy LEGO for themselves, and the 18+ label helped. Its adult advertising sells "joyful focus": building as a way to switch off. In the UK a podcast campaign on the platform lifted the sense that LEGO lets people unplug by 11% and purchase intent by 6% (WARC, 2023).	TENSION "For adults" also says "not for you". Children aged 9 to 12 read it as aspiration, LEGO found. UNKNOWN What the campaigns did to sales, and how parents read the mark.

LEGO reports in Danish kroner (DKK) and does not disclose sales by age. Industry figures are Circana's US data, where "adults" means toys bought for people 18 and over. Brickset prices are US list prices, not adjusted for inflation.

03 · THE INTERROGATION

Twelve Standards. Every side argued.

Each Standard ends in an interim finding, not a verdict; the findings inform one judgment and are never added up.

STANDARD 01 OF 12

Relevance

Does this matter to the people we need to matter to?

INTERIM FINDING

AAH.

HERE

Do adults matter to LEGO's future as much as children matter to its present?

EVIDENCE

By LEGO's account, adults buying for themselves rose from about 5% of its market, an estimate it had not measured systematically, to about 20% of sales by 2021. In the US, toy sales for adults rose 25% in the first half of 2026, the largest contributor to industry growth; building sets rose 22% (Circana). LEGO's 2020 research found half of all adults interested in the brand.

THE CASE FOR

The market moved toward adults, and LEGO moved with it. A brand that speaks only to children leaves its fastest-growing buyers to someone else.

THE CASE AGAINST

Adults were already buying. Telling them they are welcome may add little to what they would have bought anyway.

WHAT WE DON'T KNOW

How many adult buyers are new to LEGO, and how many would have bought without the 18+ range.

STANDARD 02 OF 12

Distinctiveness

Does this make the company easier to recognize or easier to replace?

INTERIM FINDING

HMM.

HERE

Does the adult range make LEGO easier to recognize, or easier to replace?

EVIDENCE

The black box and 18+ mark replaced theme names adults found hard to identify. In 2024, 58% of LEGO's new 18+ sets were licensed, against 31% of sets for under-18s. Mattel launched Brick Shop in 2025 and in 2026 added a 17+ premium series for "builders and collectors".

THE CASE FOR

The brick, the system and the name are LEGO's alone. The black box gave adults one sign to look for across every theme.

THE CASE AGAINST

A display model of a famous car or ship is easier to copy than a play system. Licences can be rented by rivals, and Mattel already sells premium car models to adult builders.

WHAT WE DON'T KNOW

Whether adults choose LEGO for the brick and the brand, or for the subject on the box.

STANDARD 03 OF 12

Value

Does this build perceived value or spend it?

INTERIM FINDING

AAH.

HERE

Does selling to adults build the value people see in LEGO, or spend it?

EVIDENCE

Adults pay for the largest sets: all but two of the 42 sets priced at $300 or more on LEGO's US site in 2024 were for adults. Average price per piece has not risen while sets grew. LEGO's consumer sales rose 16% in 2025, against 7% for the toy market.

THE CASE FOR

Adults pay hundreds for a set because they value the build and the result. That turns a toy into an object worth displaying, and lifts what the whole brand is worth.

THE CASE AGAINST

Prices rose with set size, and one adult-fan writer calls most adult sets "very expensive". If LEGO comes to mean expensive, parents may feel it first.

WHAT WE DON'T KNOW

Whether parents see LEGO as better or worse value since 2020.

STANDARD 04 OF 12

Credibility

Will people believe this from us?

INTERIM FINDING

AAH.

HERE

Will adults believe LEGO is for them?

EVIDENCE

Adult fans built with LEGO for decades before LEGO targeted them. LEGO says many adults felt embarrassed to buy for themselves, and the 18+ label helped. When it launched the 18+ range, LEGO called the adult-fan community “a place to do research”.

THE CASE FOR

LEGO did not invent an adult market. It recognized one that already existed, and used adult-fan communities for research.

THE CASE AGAINST

A brand known as “a kids toy” can tell adults they are welcome. It cannot make every adult believe it.

WHAT WE DON’T KNOW

How many adults still see LEGO as a children’s toy.

STANDARD 05 OF 12

Delivery

Can we deliver what this decision asks people to believe?

INTERIM FINDING

AAH.

HERE

Can LEGO deliver what it asks adults to believe: an absorbing build, worth displaying?

EVIDENCE

The 18+ range doubled between 2020 and 2024, from a 756-piece Flower Bouquet at $49.99 to a 9,090-piece Titanic. LEGO opened more than four hundred stores between 2020 and 2025. In 2025 it cited demand among adults and children alike.

THE CASE FOR

LEGO delivered a range for every level of adult interest and budget, and the stores and site to sell it. Supply kept up with record demand.

THE CASE AGAINST

Relaxation is a claim about how building feels. LEGO cites its own survey on play and stress, not independent evidence that its sets deliver it.

WHAT WE DON'T KNOW

Whether adult buyers keep building after the first sets, or stop.

STANDARD 06 OF 12

Coherence

Does this make the company add up better?

INTERIM FINDING

AAH.

HERE

Do Product, Price, Place and Promotion add up to one LEGO for adults and children?

EVIDENCE

One brick and one system across both ranges. Adult sets have their own box, storefront and advertising; children's sets keep theirs. LEGO's CEO said in 2021 that children and adults love the brick and it "will always be the heart of our business".

THE CASE FOR

One system, two doors. The adult range uses the same brick, the same stores and the same name. The black box tells each buyer where to look.

THE CASE AGAINST

A $629.99 ship and a starter set under one name are hard to read as one offer. What adds up for LEGO may not add up for the parent in the aisle.

WHAT WE DON'T KNOW

Whether families see one LEGO or two.

STANDARD 07 OF 12

Ownership

What about this can genuinely become ours?

INTERIM FINDING

HMM.

HERE

What in the adult range can only be LEGO's?

EVIDENCE

LEGO owns the brick system, its own stores and LEGO.com. Botanicals is its own concept; all four launch sets in LEGO Art were licensed. In 2024, 58% of new 18+ sets were licensed. Rivals now sell building sets to adults.

THE CASE FOR

The unlicensed lines are LEGO's alone, and Botanicals is among its most popular themes.

THE CASE AGAINST

Much of the adult range rides on other people's property: Star Wars, Harry Potter, Formula 1. What is rented can be lost or shared.

WHAT WE DON'T KNOW

How much adult revenue comes from licensed sets.

STANDARD 08 OF 12

Identity

Does this make the company more itself or less itself?

INTERIM FINDING

AAH.

HERE

Does growing beyond children make LEGO more itself or less itself?

EVIDENCE

LEGO says “children are our role models”, and that kids “will always be our focus”. Its crisis of 2004 followed a period in which, in Jørgen Vig Knudstorp’s words, it “lost its focus and its core”. The adult range uses the same brick. In 2026 LEGO launched SMART Play for children aged 6 and up.

THE CASE FOR

This growth stays inside the brick. Unlike the earlier diversification, it asks adults to do what children do: build. That is LEGO more itself, for more people.

THE CASE AGAINST

A company whose role models are children now makes many of its largest and most expensive products for adults. The centre of gravity could shift without anyone deciding it should.

WHAT WE DON’T KNOW

How LEGO weighs adults and children when they compete for design, shelf and budget.

STANDARD 09 OF 12

Precedent

What will this yes make easier to say yes to next?

INTERIM FINDING

HMM.

HERE

What did saying yes to adults make easier to say yes to next?

EVIDENCE

The LEGO Icons name in 2022, for adult sets outside existing themes. Formula 1, which helped building sets grow 15% in the US in 2025. Botanicals extended to children in 2025. Sets at $500 and more, almost all for adults.

THE CASE FOR

Once adults were welcome, LEGO could follow them into sport, music, art and cars, and bring some of it back to children, as Botanicals did.

THE CASE AGAINST

It also made the large, high-priced display set normal. Each one makes the next easier, and pulls the brand's price ladder upward.

WHAT WE DON'T KNOW

Where LEGO draws the line on price and on adult-only subjects.

STANDARD 10 OF 12

Compounding

What happens if we keep doing this?

INTERIM FINDING

AAH.

HERE

What happens if LEGO keeps growing with adults?

EVIDENCE

Revenue rose from DKK 43.7 billion in 2020 to DKK 83.5 billion in 2025; growth slowed to 2% in 2023, then recovered. Operating profit rose from DKK 12.9 billion to DKK 22.0 billion, though the operating margin slipped from about 30% to 26.4%. In early 2024 Circana said LEGO Icons led US building sets, one of only three toy categories that grew. A LEGO spokesperson says adults “introduce children to LEGO”.

THE CASE FOR

Adults who build bring children to building, and children who build can stay as adults. Each generation of builders feeds the next.

THE CASE AGAINST

Display shelves fill, and collectors can tire of rising prices. Growth built on one group of buyers stalls when that group has what it wants.

WHAT WE DON’T KNOW

Whether adult buyers keep returning, and how adult sales moved in the 2023 slowdown.

STANDARD 11 OF 12

Alignment

What else has to move for this to work?

INTERIM FINDING

AAH.

HERE

What else had to move for the adult range to work?

EVIDENCE

New packaging, instructions and store design for every adult product. An adult storefront on LEGO.com. A global adult campaign in 2021. More capacity in Mexico and China, a factory in Vietnam opened in 2025 and one in Virginia due in 2027.

THE CASE FOR

LEGO moved the whole company, not just the catalogue: design, retail, online and advertising changed together.

THE CASE AGAINST

Capacity built for growth must be filled. If adult demand slows, the new stores and factories lean harder on children's sales and on price.

WHAT WE DON'T KNOW

How LEGO divides design, marketing and capacity between the two audiences.

STANDARD 12 OF 12

Stewardship

What must we protect while we change?

INTERIM FINDING

HMM.

HERE

What must LEGO protect while it grows beyond children?

EVIDENCE

The LEGO Foundation owns 25% of the company. Most LEGO sets are not adult sets: 784 of 926 on its US site in 2024. LEGO says more children than ever received a LEGO product in 2025. In 2023 the CEO said kids and adults were growing “approximately at the same level”. No later figure has been published.

THE CASE FOR

So far LEGO has protected what matters: most of its products, its biggest innovation of 2026 and its stated focus are still for children.

THE CASE AGAINST

What must be protected is access: the child with pocket money and the parent on a budget. Average set prices have risen, mostly because sets grew larger, and no public source shows whether the child’s entry point has held.

WHAT WE DON’T KNOW

Whether children’s share of LEGO’s sales has held since 2023.

04 · THE THREE LENSES

Human Nature. Conditions. Time.

The twelve Standards judge the decision. Three lenses then test whether that judgment will hold: with people, in the world around them, and over time.

People, and the world around them

Evidence can tell us what people did.

It can't guarantee what people will do next.

The world moves too.

LENS

Human Nature

What will people actually notice, want, believe, remember, resist or choose?

INTERIM FINDING

AAH.

HERE

What do adults actually want from LEGO, and what held them back?

EVIDENCE

Adults told LEGO it was "a kids toy". LEGO says many felt embarrassed to buy it, and the 18+ label helped. A May 2024 Circana survey found 43% of US adults had bought a toy for themselves in the past year.

REMOVING FRICTION	**Sometimes removing friction creates value.** The 18+ box removed the embarrassment. Adults could buy LEGO for themselves, find it in one place online and in store, and explain it to no one.
THE FRICTION IS THE VALUE	**Sometimes the friction is the value.** The build is the friction: hours of focus, thousands of pieces. LEGO sells it as "joyful focus". The hard part is what adults are paying for.

THE CASE FOR

Permission. The 18+ label turned an awkward purchase into a hobby, and the finished model gives adults something to show.

THE CASE AGAINST

Adults may want LEGO for nostalgia, which fades, or for the subject, which any brand can license.

WHAT WE DON'T KNOW

Whether adults stay for the building or only for the object.

LENS

Conditions

The world moves too. Culture, economics, technology, politics, the planet.

INTERIM FINDING

HMM.

HERE

What in the world around LEGO could make adult growth stronger or weaker?

EVIDENCE

Circana says toys increasingly function as hobbies and fandoms. LEGO names inflation and tariffs among its risks. It makes most bricks from oil-based plastic, and in 2023 dropped plans for a brick made from recycled bottles.

CULTURE	**What could change what this decision means?** Adult play has become ordinary; Circana describes toys turning into hobbies and fandoms. A turn back toward seeing toys as childish would land on the adult range first.
ECONOMICS	**What changes when people feel richer or poorer?** Large adult sets are expensive and optional. In 2023, a year of falling toy sales, LEGO's growth slowed to 2%. A long squeeze on household budgets has not yet tested the adult range.
TECHNOLOGY	**What could technology change about this decision?** Adult building is sold as time away from screens. LEGO's new SMART Play brick is aimed at children. Technology could make the adult build richer, or make it feel old-fashioned.
POLITICS	**What could politics or policy change?** US tariffs on goods from Mexico or China would raise the cost of the largest sets most. LEGO produces close to its markets and is adding a factory in Virginia.
PLANET	**What could the physical world change about this decision?** Bigger sets use more plastic, kept on shelves. LEGO dropped its recycled-bottle brick in 2023, and reports that 52% of its raw materials came from renewable or recycled sources in 2025.

THE CASE FOR

Culture is moving LEGO's way: adult play is ordinary, and building sets are among the fastest-growing toy categories.

THE CASE AGAINST

Large adult sets are discretionary and expensive, the first to go when people feel poorer. Tariffs and plastic both weigh most on the biggest boxes.

WHAT WE DON'T KNOW

How adult demand behaves in a long downturn. Since 2020 it has not faced one.

Over time

Some consequences take longer to show themselves.

Years. Sometimes decades.

LENS

Time

What strengthens, erodes and compounds? How far can it change? What does it make possible next?

INTERIM FINDING

AAH.

HERE

What does time do to LEGO's growth beyond children?

EVIDENCE

Six years of the 18+ range. Revenue grew 13% in 2024 and 12% in 2025, and LEGO says adults and children "enjoy building together".

STRENGTHENS	**What strengthens?** LEGO's place across a lifetime: a child who builds no longer has to stop.
ERODES	**What erodes?** Possibly LEGO's image as affordable play for every child, as its most visible sets grow larger and dearer.
COMPOUNDS	**What compounds?** Adult fans who build with their children, and children who grow into adult fans.
HOW FAR	**How far can the company change without becoming less itself?** Far, as long as the brick stays at the centre. LEGO's own history marks the limit: in the early 2000s it moved away from its core and nearly failed.
WHAT NEXT	**What does this decision make possible next?** Teenagers, sport, art, flowers and the home. Botanicals has already crossed back to children.

THE CASE FOR

Time works for a brand nobody has to outgrow. Each adult builder was once a child builder, and many now build beside their own children.

THE CASE AGAINST

Hobbies go in and out of fashion. A brand that leans on adult collectors will feel it when they move on.

WHAT WE DON'T KNOW

Whether adult demand is a lasting habit or a cycle.

**Dull rarely happens all at once.
Neither does density.**

05 · THE JUDGMENT

What carried the most weight.

1 **Growth that stays in the brick.** Identity. Established: the adult range uses the same brick and system; LEGO's 2004 crisis followed a loss of focus on its core. Inference: this growth extends the core rather than leaving it. It weighed most because it separates this decision from the diversification that nearly broke LEGO.

2 **A market that was already there.** Relevance. Established: by LEGO's account, adults buying for themselves were about 20% of its sales by 2021, up from an unmeasured estimate of about 5%, and adults now lead US toy growth. Inference: LEGO followed demand rather than inventing it.

3 **No visible cost to children, so far.** Stewardship. Established: most LEGO sets are still for children, and in 2023 the CEO said kids and adults were growing at about the same rate. Unresolved: no figure since. It weighed heavily because it is where the decision could still go wrong.

4 **The whole company moved.** Alignment and Delivery. Established: new boxes, an adult storefront, more stores, campaigns and factories. Inference: LEGO committed to adults and was able to serve them.

5 **Results that support but do not prove.** Competing explanations. Established: revenue nearly doubled between 2020 and 2025. Unresolved: LEGO does not disclose adult sales, so the results support the decision but cannot be credited to it.

THE STRONGEST CASE AGAINST

Did LEGO grow because of adults, or would it have grown anyway?

Lockdowns, licences, more than four hundred new stores and growth with children could explain LEGO's record years without the adult range. LEGO has not disclosed adult sales since 2021, and in 2023 its CEO said kids and adults were growing at about the same rate, so adults are not shown to be the engine. The cost may fall on children: average set prices have risen, and one fan blogger reports adult boxes on shelves that once held children's sets. The evidence meets part of this. By LEGO's own account Icons and Botanicals are among its most popular themes, the adult range doubled in four years, and adults now lead growth across the US toy market. What remains unproven is how much of LEGO's growth adults delivered, and whether children have paid for it.

WHAT AAH, HMM AND DULL MEAN

AAH.	The commitment deserves to be made.
HMM.	Something consequential remains unresolved.
DULL.	The commitment does not deserve to be made in its present form.

WHAT WE KNOW, WHAT WE INFER, WHAT IS OPEN

ESTABLISHED	REASONABLE INFERENCE	UNRESOLVED
Since May 2020, new adult sets carry their own black 18+ design; Creator Expert was retired. The 18+ range doubled by 2024: 142 of 926 sets on LEGO's US site. Revenue rose from DKK 43.7 billion in 2020 to DKK 83.5 billion in 2025. Icons and Botanicals are among LEGO's most popular themes (2025). Adults were the largest contributor to US toy growth in the first half of 2026 (Circana).	The adult range added buyers rather than moving existing ones. Adult builders bring children to LEGO. Growth inside the brick avoids the risk of the earlier diversification.	What share of LEGO's sales goes to adults. Whether children's share has held since 2023. Whether children's sets have become harder to afford. How adult demand holds in a long downturn. How much adult revenue depends on licences.

FIFTEEN INTERIM FINDINGS

01	Relevance	AAH.	02	Distinctiveness	HMM.
03	Value	AAH.	04	Credibility	AAH.
05	Delivery	AAH.	06	Coherence	AAH.
07	Ownership	HMM.	08	Identity	AAH.
09	Precedent	HMM.	10	Compounding	AAH.
11	Alignment	AAH.	12	Stewardship	HMM.
	Human Nature	AAH.		Conditions	HMM.
	Time	AAH.			

Interim findings, not verdicts. Nothing is scored or added up: the verdict is one human judgment across the whole decision.

WHAT WOULD CHANGE OUR MIND

- Evidence that children's share of LEGO's sales, or its entry-level range, has shrunk since 2020.
- Evidence that adult demand was mostly a lockdown effect and has since fallen away.
- Disclosure that adult sales are mostly licensed sets, with LEGO's own adult lines minor.
- Evidence that parents see LEGO as less for children, or too expensive, because of the adult range.
- A sustained fall in adult sales in a downturn.

06 · ONE VERDICT

The four Ps deserve one verdict.

The commitment deserves to be made: LEGO grew beyond children without growing away from the brick.

What it does for customers. Adults who loved LEGO as children no longer have to buy it as a gift or explain themselves. They get products made for them: ships, flowers, art and cars that take hours to build and stay on show. Children get a brand that grown-ups take seriously and build beside them. In our judgment, the customer the decision asks most of is the parent in the toy aisle, who now sees one name on a $50 box and a $600 one.

What it does to the company. It gave LEGO a second buyer, served through the same brick, factories and stores. Revenue nearly doubled and operating profit rose by more than two-thirds between 2020 and 2025, while LEGO's CEO describes the toy industry as roughly flat over three years. Some of that growth came from lockdowns, licences, new stores and children, and LEGO does not say how much came from adults. The evidence for the adult proposition stands apart from those totals: a range that doubled in four years, Icons and Botanicals among LEGO's most popular themes, adults leading US toy growth. In our judgment, the decision contributed to the company's growth; the record does not show how much.

What weighed most. Identity, Relevance and Stewardship. LEGO nearly failed in the early 2000s after it moved away from its core. This decision does the opposite: it asks adults to do what children do. The adults were already there, buying quietly; LEGO stopped making them feel out of place. And on the evidence available, children have not been visibly left behind: most sets, and LEGO's biggest innovation of 2026, are still for them. A count of sets cannot show what children's sets cost or where they sit on the shelf.

What remains unresolved. LEGO does not disclose adult sales, so the decision's share of the growth is inference. Distinctiveness and Ownership remain HMM: much of the adult range is licensed, and rivals now sell premium building sets to adults. Precedent remains HMM: the $500 display set has become routine. Stewardship remains HMM: no public source shows whether children's entry point has held. Conditions remain HMM: adult demand has not yet faced a long downturn. None of these outweighs the decision. Each is worth watching.

AAH. HMM. DULL. 2026

AAH

KD INDEPENDENT MARKETING JUDGMENT

SIGNATURE

Peter Buck

FOUNDER & CEO, KILL DULL

DATE OF JUDGMENT 13 November 2026

Sources

Built from the public record: every source was published by, and opened on, 13 November 2026. AI researched and argued both sides; every finding and the verdict are Kill Dull's.

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3 Let creativity bloom with new botanical builds from the LEGO Group, LEGO Group, 30 December 2020
https://www.lego.com/en-es/aboutus/news/2020/december/botanical_collection

4 The LEGO Group delivers strong growth in 2020, LEGO Group, 10 March 2021
https://lego.com/en-us/aboutus/news/2021/march/2020-annual-results

5 The LEGO Group delivered topline growth and outpaced the market in 2023, LEGO Group, 12 March 2024
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WAS LEGO RIGHT TO GROW BEYOND CHILDREN?

In 2020, LEGO said out loud that adults were welcome, and built a range, a storefront and a campaign for them. This Reading argues every side of that decision from the public record before the verdict.

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Humans judge.