# Ole & Steen’s digital overhaul and culinary innovation drive 25% EBITDA surge in 2024



Danish bakery and coffee house Ole & Steen, which operates 26 stores in and around London, has reported encouraging financial results for the year ending 31 December 2024, reflecting the successful implementation of a refocused strategy centred on investment in its shops, workforce, and production facilities. The company’s turnover grew by 5%, rising from £34.8m in 2023 to £36.7m, alongside a robust 25% increase in earnings before interest, tax, depreciation, and amortisation (EBITDA), up from £3.9m to £4.9m. A particularly strong finish in the fourth quarter saw like-for-like sales grow by 17%, underpinning the bakery’s improved performance.

A key element in Ole & Steen's renewed momentum has been ongoing improvements to its London production facility in Leyton, which the company credits with delivering tangible benefits in terms of consistent product quality and cost efficiency. This investment is seen as a solid foundation for the bakery’s continued profitable growth in the UK. Graham Hollinshead, Ole & Steen’s UK managing director, highlighted that the foundation for this success was laid by the Group Refocused Strategy launched in April 2024, reaffirming the brand’s identity as a Danish bakery and coffee house catering to Londoners. The strategy places substantial emphasis on enhancing stores, teams, service standards, and digital capabilities, including extended opening hours and seasonal product development to appeal to customers both in-store and online, as well as during special occasions such as New Year, Halloween, and Valentine’s Day.

Ole & Steen has significantly expanded its digital and delivery offerings in 2024, partnering with three major delivery platforms and introducing a new web-based ordering portal designed to better serve offices and business-to-business clients. This digital focus has been complemented by meaningful growth in the bakery’s loyalty programme, with membership increasing by over 40%, demonstrating strong customer engagement through features like Click & Collect, loyalty rewards, and exclusive offers. This aligns with a broader industry trend, as Denmark’s premium bakery-café chain Lagkagehuset (which operates as Ole & Steen in the UK and US) noted a remarkable 41% year-on-year growth in digital sales, with these channels now accounting for 10% of group revenue. The company’s pause on outlet expansion in mid-2024 signalled a shift towards prioritising organic growth and profitability, led by CEO Joachim Knudsen.

Product innovation has also played a vital role in Ole & Steen's success. The autumn months of 2024 saw some of the bakery’s best trading weeks ever, driven in part by the launch of the ‘treat of the week’ campaign which offered a different signature Danish pastry each week at a special price. This initiative received an overwhelmingly positive response, prompting plans to continue the campaign throughout 2025. The festive season featured inventive new products such as the Christmas turkey toastie, a cardamom bun, and a limited-edition Christmas Chocolate & Orange Social – a twist on the iconic Cinnamon Social pastry.

Continuing its focus on elevating traditional Danish fare, Ole & Steen unveiled a new summer menu featuring open rye sandwiches crafted in collaboration with renowned Danish chef and cookbook author Trine Hahnemann. These sandwiches highlight a vibrant array of toppings, from smoked fish and herbs to Scandinavian-inspired salads, all presented on the bakery’s signature carrot rye bread. The range offers four varieties, including smoked salmon with herb and lemon cream cheese, roast beef with horseradish mayonnaise, a green pea and chicken salad, and smashed avocado with jammy egg and mixed seeds. The partnership with Hahnemann reflects the brand’s commitment to authenticity, seasonal ingredients, and Scandinavian culinary heritage.

Ole & Steen’s international expansion ambitions have been supported by strategic investment partnerships since 2017, notably with private equity firms Nordic Capital and L Catterton. These collaborations have helped fuel the bakery’s growth beyond Denmark, including its UK footprint which began with the first London store opening in December 2016 and has since grown significantly. Leadership changes in 2023 saw Graham Hollinshead appointed as UK managing director, steering the renewed strategic focus and operational improvements.

Overall, Ole & Steen’s recent performance underscores the impact of investing in operational efficiency, digital innovation, customer engagement, and product development. The bakery’s ability to blend its Danish heritage with a contemporary retail approach positions it well for continued growth within the competitive London food and beverage market.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[2]](https://www.worldcoffeeportal.com/news/digital-focus-drives-sales-growth-for-denmarks-lagkagehuset-3/)
* Paragraph 2 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[6]](https://www.thegrocer.co.uk/mergers-and-acquisitions/ole-and-steen-set-for-uk-roll-out-under-new-ownership/554714.article), [[4]](https://www.nordiccapital.com/news-views/press-releases/nordic-capital-puts-additional-firepower-behind-ole-steen-s-international-expansion-plans-through-strategic-partnership-with/)
* Paragraph 3 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[2]](https://www.worldcoffeeportal.com/news/digital-focus-drives-sales-growth-for-denmarks-lagkagehuset-3/)
* Paragraph 4 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[2]](https://www.worldcoffeeportal.com/news/digital-focus-drives-sales-growth-for-denmarks-lagkagehuset-3/)
* Paragraph 5 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[5]](https://sustainhealth.fit/lifestyle/ole-steen-launch-biggest-ever-new-menu/)
* Paragraph 6 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[7]](https://www.bakemag.com/articles/18278-flavorful-creativity-that-lasts)
* Paragraph 7 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article), [[4]](https://www.nordiccapital.com/news-views/press-releases/nordic-capital-puts-additional-firepower-behind-ole-steen-s-international-expansion-plans-through-strategic-partnership-with/), [[3]](https://www.worldcoffeeportal.com/Latest/News/2023/November/Ole-Steen-seeking-new-Group-CEO%2C-appoints-Graham-H)
* Paragraph 8 – [[1]](https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article)

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## Bibliography

1. <https://bakeryinfo.co.uk/finance/danish-bakery-ole-and-steen-reaps-rewards-of-refocused-strategy/705819.article> - Please view link - unable to able to access data
2. <https://www.worldcoffeeportal.com/news/digital-focus-drives-sales-growth-for-denmarks-lagkagehuset-3/> - Denmark's premium bakery-café chain Lagkagehuset, operating as Ole & Steen in the UK and US, reported a 41% year-on-year growth in digital sales, now accounting for 10% of group revenue. The company paused outlet expansion in July 2024 to focus on organic growth and higher profitability. CEO Joachim Knudsen highlighted the success of digital channels, including app transactions, click & collect, and delivery services. ([worldcoffeeportal.com](https://www.worldcoffeeportal.com/news/digital-focus-drives-sales-growth-for-denmarks-lagkagehuset-3/?utm_source=openai))
3. <https://www.worldcoffeeportal.com/Latest/News/2023/November/Ole-Steen-seeking-new-Group-CEO%2C-appoints-Graham-H> - In November 2023, Ole & Steen announced the search for a new Group CEO following Jason Cotta's departure. Jesper Mark Dixen, the Group Chief Commercial Officer, assumed the role of Interim Group CEO. Graham Hollinshead, former Operations Director at Caravan, was appointed as the new UK Managing Director. ([worldcoffeeportal.com](https://www.worldcoffeeportal.com/Latest/News/2023/November/Ole-Steen-seeking-new-Group-CEO%2C-appoints-Graham-H?utm_source=openai))
4. <https://www.nordiccapital.com/news-views/press-releases/nordic-capital-puts-additional-firepower-behind-ole-steen-s-international-expansion-plans-through-strategic-partnership-with/> - In November 2017, Nordic Capital partnered with L Catterton, a global consumer-focused private equity firm, to support Ole & Steen's international expansion. L Catterton acquired a 20% stake in Lagkagehuset, which trades as Ole & Steen in the UK. This partnership aimed to leverage L Catterton's international retail experience to accelerate the bakery chain's growth. ([nordiccapital.com](https://www.nordiccapital.com/news-views/press-releases/nordic-capital-puts-additional-firepower-behind-ole-steen-s-international-expansion-plans-through-strategic-partnership-with/?utm_source=openai))
5. <https://sustainhealth.fit/lifestyle/ole-steen-launch-biggest-ever-new-menu/> - In May 2024, Ole & Steen launched its largest menu refresh to date, celebrating the summer season. The new menu featured items like the Sundried Tomato & Pesto Danish and the Vegan No’duja toastie, along with premium drinks and breakfasts. The menu was inspired by the Danish concept of 'Hygge,' focusing on quality and seasonal ingredients. ([sustainhealth.fit](https://sustainhealth.fit/lifestyle/ole-steen-launch-biggest-ever-new-menu/?utm_source=openai))
6. <https://www.thegrocer.co.uk/mergers-and-acquisitions/ole-and-steen-set-for-uk-roll-out-under-new-ownership/554714.article> - In July 2017, Ole & Steen, known as Lagkagehuset in Denmark, was acquired by Nordic Capital, a private equity firm. The acquisition aimed to support the bakery chain's international expansion, particularly in the UK, where it had opened its first store in London in December 2016. The company planned to open additional locations in Victoria and Canary Wharf. ([thegrocer.co.uk](https://www.thegrocer.co.uk/mergers-and-acquisitions/ole-and-steen-set-for-uk-roll-out-under-new-ownership/554714.article?utm_source=openai))
7. <https://www.bakemag.com/articles/18278-flavorful-creativity-that-lasts> - Ole & Steen, Denmark's favourite all-day bakery, has expanded to multiple locations in New York City and over 100 in Europe. The bakery specialises in traditional Danish breads and pastries, such as Carrot Rye and almond-filled Copenhagener. Celebrating sourdough season, Ole & Steen highlights seven different types of bread with new menu items and an 'IG Breaducation' video series. ([bakemag.com](https://www.bakemag.com/articles/18278-flavorful-creativity-that-lasts?utm_source=openai))