

Lagardère Travel Retail hails “excellent performance” in 2023



The Lagardère Group has noted an “exceptional” year in 2023, with revenue topping the €8 billion mark and recurring EBIT at a record €520 million.

Lagardère travel Retail turned in an “excellent performance”, with revenue up 23.4%, driven by business in EMEA and strong network expansion. The group’s report notes a recurring EBIT at “an exceptional” €245 million, with key acquisitions including Marché International and Tastes on the Fly.

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère, commented, “In 2023, we achieved performance levels not seen for 15 years, thanks to the talent and commitment of the Lagardère group’s teams.

“Our two main locomotives are running at full speed and our growth validates the development strategy that we have patiently and meticulously built over these past few years. At Lagardère Publishing, ongoing vigorous trading helped maintain elevated revenue and profitability, following on from its performance in 2022 and despite a softer publishing market. These results were driven by the success of bestselling titles in France and the United Kingdom, including the latest Asterix album.

“Lagardère Travel Retail took full advantage of the growth in domestic, regional and international air traffic across its various locations, particularly in the EMEA region. All of the division’s key performance indicators improved, with revenue exceeding €5 billion and recurring EBIT up by €109 million year on year.”

Key figures

In 2023, Group revenue totalled €8,081 million, up 14.0% year on year on a like-for-like basis.

	Revenue (€m)		Change vs. 2022 (%)	
	2022	2023	reported	like for like
Lagardère Publishing	2,748	2,809	+2.2	+1.9
Lagardère Travel Retail	3,927	5,018	+27.8	+23.4
Other Activities*	254	254	-	-3.3
LAGARDÈRE	6,929	8,081	+16.6	+14.0

Lagardère Travel Retail revenue came in at €5,018 million for the full year 2023, up 27.8% as reported and up 23.4% like for like. The difference between reported and like-for-like data was attributable to a €42 million negative currency effect, mainly resulting from the depreciation of the US dollar (€28 million negative impact) and Chinese yuan (€15 million negative impact), and a €183 million positive scope effect relating to the acquisition of Costa Coffee Poland (€36 million), Marché International (€149 million) and Tastes on the Fly (€27 million).

In France, trading for the division continued to recover, with revenue up 15.9% on the back of robust sales at regional airports. The EMEA region (excluding France) reported 26.6% growth, driven by the increase in international tourist traffic, as well as by excellent performances in Italy and Poland and network expansion.

The Americas region continued to grow, with revenue advancing 16.3% against an already high comparison basis, benefiting from a favorable local economic environment (particularly in the US), and the strong rebound in international traffic in Canada. Asia-Pacific revenue jumped 52.1% from a low 2022 comparison basis in the region following the delayed reopening of borders in China. Lagardère Travel Retail recurring EBIT hit an all-time high of €245 million in 2023, a rise of €109 million versus 2022 with all geographic areas contributing to the growth effort. This performance was attributable to revenue growth combined with disciplined margin control amid high inflation, government aid in the US and the efficiency gains brought about by the ramp-up of the LEaP operational efficiency plan.