

Lagardère Travel Retail shows continued momentum, Group reports

As reported by Lagardère last week, it has experienced a sharp 34.1% growth in group revenue over the first nine months. This has been confirmed by a 27.7% increase in Q3, driven by strong momentum at Lagardère Travel Retail.

Lagardère Publishing: revenue is up 3.6% in declining markets

Lagardère Travel Retail: buoyant 53.8% revenue growth, reflecting the fast recovery of travel in Europe and the United States

The Group has raised its overall full year 2022 guidance slightly

Revenue

Revenue for Lagardère Group totaled €5,008 million for the first nine months of 2022, up 41.5% as reported and up 34.1% like-for-like.

The difference between reported and like-for-like revenue is attributable to a €184 million positive currency effect, mainly resulting from the appreciation of the US dollar (€136 million), and to an €86 million positive scope effect, primarily in connection with the acquisitions of Workman Publishing and Paperblanks by Lagardère Publishing and of Dubai-based Creative Table Holdings Ltd by Lagardère Travel Retail.



Lagardère Travel Retail update

Revenue for the nine months (ending September 30, 2022) totaled €2,834 million, surging by 83.9% as reported and by 77.2% like-for-like versus the same period last year.

The difference between reported and like-for-like revenue is attributable to a €118 million positive currency effect linked to movements in the US dollar and Chinese yuan and to a €3 million negative scope effect.

Revenue for Q3 2022 totaled €1,146 million, up 53.8% versus the same period last year. This quarter's performance confirms the recovery trend observed since the start of 2022, with business almost back to 2019 levels (down 0.5% versus third-quarter 2019 as reported).

In France, revenue for the division grew 63.0% as air and rail traffic rebounded, buoyed by the increase in domestic and intra-European journeys.

Revenue in the EMEA region (excluding France) was up 73.8%, as regional and transatlantic travel rallied amid a strong summer tourist season, particularly in Italy, Belgium and the United Kingdom.

The Americas recorded bullish growth, with revenue climbing 33.0% on the back of very brisk

momentum in the United States and the recovery in Canada.

Revenue growth in the Asia-Pacific region (up 6.1% over the period) remained more moderate, with the zero-Covid policy in China impeding domestic air traffic and preventing Chinese passengers from traveling internationally.

Lagardère Travel Retail outlook

Due to the diversity of its footprint and operating segments, the division is well placed to benefit from the resumption of flights as and when public health restrictions are lifted.

In this uncertain environment, Lagardère Travel Retail will continue to closely monitor developments in air traffic in 2022 and is confident in its ability to adapt. The division is successfully pressing ahead with its operational excellence drive launched during the crisis, enabling it to increase its flow through target for 2022 to within a range of 5% to 10%, assuming higher business levels than in 2021.

See [here](#) for a detailed report of 2022 key activities, events and performance highlights from across the Lagardère Group.