

# Revenue up for LSG Group's Q3

## LSG Group Financial Figures Q3 2022



LSGgroup

[The LSG Group](#) recorded what it said was “pleasing revenue growth” in the third quarter of 2022, particularly strong in the North American market, partly due to currency effects.

The company also saw there was also an increasing market recovery in Latin America and in the emerging markets region. In Asia, on the other hand, business is recovering slowly due to continuing restrictions.

As a result, revenues year to date increased by €684 million (US\$682 million), or 85 percent, to €1,415 million (US\$1,411 million). Adjusted EBIT decreased to a negative €7 million (US\$6.98 million) due to the absence of grants under the [US Cares Act](#); however, the company said excluding these grants in the previous year, it would have exceeded the previous year's figure.

"Our revenue volume averaged 92 percent again in July to September compared to 2019, which clearly speaks for a global upward trend," said Wilken Bormann, Chief Financial Officer of the LSG Group. "This is particularly pleasing from the point of view that we have to deal with additional challenges this year on top of the consequences of the pandemic. Rising material and energy costs, high inflation rates and a tight labor market are putting pressure not only on our industry and require stringent cost and receivables management to safeguard our earnings. We are confident that our measures in this respect will be effective and successful."

The number of employees as of September 30 increased by 26 percent year-on-year to 19,707.

In the course of the third quarter, LSG Sky Chefs was able to secure or extend further airline catering contracts, such as a three-year contract with Copa Airlines covering 22 stations, as well as with China Southern Airlines in Thailand and GOL in Brazil. Retail inMotion extended the important onboard retail contract with Aer Lingus for another three years and successfully relaunched the boutique business (in-flight shopping) on all Lufthansa intercontinental flights with a new product range.

At the renowned [Frontier Awards](#), [Retail inMotion](#) (RiM) was honored twice: once as "Inflight Retailer of the Year" and with the "Technology Success Story of the Year," which recognized the digitalization of in-flight sales on board Eurowings Discover.

"We are of course proud of these special awards, as they recognize the hard work of the Retail

inMotion teams on the one hand, but at the same time reinforce the potential that lies in this strategic business model," said Erdmann Rauer, CEO of LSG Group. "In particular, I am convinced that the interaction of all our technology teams will unleash even more power in the future, to the benefit of our customers' comfort and passenger experience."