

LVMH sales and revenues slump in 1H, DFS profitability shows improvement

Revenue by business group changed as follows:

In millions of euros	First-half 2024	First-half 2025	% Change	
			Reported	Organic*
Wines & Spirits	2 807	2 588	-8%	-7%
Fashion & Leather Goods	20 771	19 115	-8%	-7%
Perfumes & Cosmetics	4 136	4 082	-1%	0%
Watches & Jewelry	5 150	5 090	-1%	0%
Selective Retailing	8 632	8 620	0%	+2%
Other activities and eliminations	181	315	-	-
Total LVMH	41 677	39 810	-4%	-3%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to the first half of 2024 was negligible and the impact of exchange rate fluctuations was -1%.

LVMH Moët Hennessy Louis Vuitton reported revenue of €39.8 billion in the first half of 2025, down -4% year-on-year. However, the company said it had shown “good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment.”

Profit from recurring operations came to €9 billion, a fall of -15%, with an operating margin of 22.6%. Group share of net profit amounted to €5.7 billion, down -22% year-on-year.

The sales slump was seen across almost all product categories and geographic areas.

The Fashion & Leather Goods and Wines & Spirits divisions experienced the largest downturns, with reported revenues for H1 falling 8.0% and 7.8%, respectively.

Weak demand for cognac continues to impact Wines & Spirits, as well as consumer uncertainty in the US and China due to trade tensions, says LVMH.

Sales of Perfume & Cosmetics fell 1.3% and Watches & Jewelry was down 1.2%. Selective Retailing, which comprises Sephora and DFS airport stores, remained relatively flat (up +2% in organic terms), although profits from recurring operations was up 12% for the division.

The increase was largely driven by Sephora; while measures to reduce costs and streamline operations at DFS --including the closure of the Galleria in Venice -- helped improve profitability, “despite business activity still being held back by prevailing international conditions.”

Bernard Arnault, Chairman and CEO of

LVMH, commented: “LVMH showed solidity in the current context. We owe this to the power of our iconic brands and their boundless capacity for innovation while remaining true to their culture of incomparable artisanal craftsmanship. Beyond the prevailing uncertainties, we remain focused thanks to the long-term vision that has always guided our family group...”

LVMH says that it remains positive for the rest of the year, and will maintain a strategy focused on enhancing the desirability of its brands and showcasing the high quality of its products.

US Introduces \$250 Visa Integrity Fee for Non-Immigrants

In what could be another blow to the volume of inbound visitors the United States, the government announced that it will begin charging a \$250 Visa Integrity Fee to all non-immigrant visa applicants beginning in January 2026.

This fee is not optional and must be paid at the time the visa is issued. The fee is reportedly refundable if visa rules are followed and departure from the country is timely.

The new ruling is expected to affect tourists, students, workers, and the companies and schools that sponsor them.

The main goal of this law is to strengthen immigration enforcement and help pay for new border security measures, says the Department of Homeland Security.

The fee will go up each year based on inflation, so it may cost more in the future.



In Memoriam: Marwan Taqtaq Founder of Windsor Tunnel Duty Free

It is with deep sorrow that we announce the passing of Marwan Taqtaq. The founder of Windsor-Detroit Tunnel Duty Free Shop, Ontario’s first land border duty free shop, Marwan Taqtaq, died on July 10, 2025, at the age of 83.

Born in Jerusalem, Palestine, he immigrated to Canada with a pharmacy degree in 1967, and eventually built one of the largest pharmacy operations in south-western Ontario, before opening the duty free shop in 1986.

In a statement the Frontier Duty Free Association said: “It is with heavy hearts that we share the news of the passing of Marwan Taqtaq, one of the true forefathers of Canada’s land border duty free industry and a pillar of the Windsor Tunnel Duty Free family.”

“Marwan’s leadership, vision, and unwavering commitment helped shape not only his own business but also the entire industry as we know it today. He was widely respected for his integrity, his generosity, and his willingness to mentor and support so many within our community. His influence extended far beyond Windsor, touching the lives of countless colleagues, partners, and friends across Canada.

“As we reflect on Marwan’s immense contributions, we know his legacy will live on in the continued success and spirit of collaboration that define our association and the wider duty free community.

“...we collectively extend our deepest condolences to the entire Taqtaq family. Our thoughts are with them during this difficult time.”

Marwan is survived by his wife Nadia; his sons Ibrahim “Abe” and Rami (Kim); and his grandsons, Andrew and Matthew.

The Macallan opens first West Coast US Flagship Boutique at LAX with DFS



The design of The Macallan Boutique in LAX draws inspiration from these Six Pillars that define the single malt's craft and character and invites guests to discover what sets the brand apart.

The Macallan has officially opened its newest boutique in travel retail at Los Angeles International Airport (LAX) Tom Bradley International Terminal, in partnership with DFS Group. This marks The Macallan's first boutique on the West Coast USA, an ideal location for its latest immersive experiential shop.

Los Angeles is a major global gateway and is hosting the FIFA World Cup 2026 and the 2028 Summer Olympics. The new 92-sqm boutique is located in Tom Bradley International Terminal alongside leading luxury brands such as Hermes, Gucci, Cartier and Burberry.

This opening further strengthens The Macallan's presence in the Americas, says the company, following the opening earlier this month of its first Shop-in-Shop (SIS) in Brazil at São Paulo Guarulhos International Airport (GRU), Terminal 3, International Departures, in partnership with Avolta.

"Bringing The Macallan to Los Angeles International Airport is an exciting step for us, marking our first West Coast boutique and an important new chapter for the brand in the Americas. LAX is a true crossroads for global travelers and this boutique lets us share the story of The Macallan's heritage, craftsmanship and deep connection to nature in a truly immersive way," says Kasper Andersen, Regional Managing Director –

Global Travel Retail at Edrington.

"Whether someone is a long-standing enthusiast or discovering our whiskies for the first time, we look forward to welcoming everyone to experience the very best of The Macallan in this remarkable new space," he added.

The Los Angeles boutique was designed in collaboration with architect Jamie Fobert, and features The Macallan's latest retail concept – 'Nurtured by Nature.' Each detail plays a role in telling the story of The Macallan Estate and its Six Pillars.

The design draws inspiration from these Six Pillars that define The Macallan's craft and character and invites guests to discover what sets the brand apart. Elements such as oak wood and copper highlight the role of The Macallan's signature oak casks and its uniquely small stills, both fundamental to the whisky's character.

Colors and design details

The distinctive wave wall echoes the design of The Macallan Distillery's roof in Speyside, while the color red symbolizes its "enduring passion and legacy," says the company.

The prestige copper wall showcasing rare releases creates a direct link to the distillery's stills, and charred oak petal shelves and podiums reference the oak staves that shape each whisky's depth and flavor.

The Albariza brick wall, crafted from the same white soil used to grow sherry grapes in Jerez de la Frontera, underscores the importance of sherry cask seasoning in The Macallan's whisky-making process.

Botanical-inspired visual merchandising and olfactory displays, along with local artist collaborations help bring The Macallan's estate in Speyside to Los Angeles.

Within the boutique, an exclusive "Dancing Leaf" installation by local artist Sarah Ippolito, created especially for the LAX boutique, was inspired by the foliage of The Macallan Estate. The sculpture echoes the leaf of the American oak – one of the essential cask types used to mature The Macallan's whiskies, including the travel retail exclusive Colour Collection.



The boutique also features an ambient soundscape, with an original score created by Mimi Xu Studio, using field recordings from The Macallan Estate in Scotland.

Throughout the space, boutique hosts are on hand to guide shoppers through The Macallan's portfolio, share the stories behind each expression, and ensure a personalized experience for every guest. From a discreet private consultation room, boutique hosts can provide tastings and deliver exclusive experiences, while a dedicated gifting area offers complimentary gift-wrapping and personalization.

Travelers can discover an expanded selection of The Macallan's most sought-after releases, including boutique-exclusive, limited edition and travel exclusive whiskies such as the Colour Collection. The boutique will also offer ultra-prestige expressions.

Wiley Wong, Commercial Director – Global Travel Retail at Edrington, said: "The opening of our flagship boutique at LAX is an exciting moment for The Macallan and for our travel retail business in the Americas. Los Angeles is a vibrant, international hub, and this new space allows us to engage with a diverse community of travelers and whisky enthusiasts. Working closely with DFS, we're proud to offer an exceptional experience, exclusive releases, and the very best of The Macallan to customers on the West Coast and beyond."

Daniel Licari, Senior Director of Merchandising, DFS Group, said: "We are delighted to partner with The Macallan to introduce this extraordinary boutique at LAX, bringing an unmatched whisky experience to one of the world's leading airports. The boutique's immersive design, innovative storytelling, and exclusive range of ultra-prestige expressions reflect our ongoing commitment to offering travelers unique, memorable moments and access to the world's finest brands."

AT THE POINT OF SALE



Campari GTR's takeover of DFA for Espolón Tequila at Miami International Airport included a surprise visit by Inter Miami CF player Ryan Sailor.

Espolón Tequila returns to MIA with DFA celebrating fútbol and Inter Miami

Campari Group Global Travel Retail (GTR) has brought Espolón Tequila back to Miami International Airport for a second summer takeover at Duty Free Americas.

Running throughout June and July, the activation spans 12 point-of-sale locations across Miami International Airport, with a vibrant Espolón bar takeover in Duty Free Americas' Store 706 serving as the flagship experience.

The campaign is brought to life through the refreshed partnership message: "Originalidad in Every Shot."

A highlight of the activation was a surprise in-store appearance by Inter Miami CF player Ryan Sailor on July 7. Espolón Tequila is the Official Tequila of Inter Miami CF, and Espolón is strengthening its role as the preferred tequila for fútbol fans with this activation at MIA, says the company.

"Espolón is a brand built on originality, boldness, and creativity. We are proud to bring this partnership with Inter Miami CF to life in travel retail – a club that shares Espolón's unapologetic approach. Miami International Airport offers a unique intersection of global travelers and local pride, and this activation gives us a chance to engage consumers at their most open and curious. With this year's campaign, we are not just placing Espolón on shelves, but at the center of conversations and unforgettable moments," says Biancamaria Sansone, Campari Group Global Travel Retail Marketing and Channel and Customer Marketing Director.

Campari Group Global Travel Retail activation spotlights in-store tastings, immersive displays with digital video content, and brand ambassador-led storytelling designed to capture attention and spark engagement. With every purchase travelers received Espolón-branded jerseys, along with a takeaway card featuring the official Inter Miami CF x Espolón signature cocktail recipe.

Travelers could then commemorate the visit with a photograph in the interactive selfie photobooth.

On July 7, travelers were surprised with a live appearance by Inter Miami CF player Ryan Sailor. Fans who purchased a bottle of Espolón – Blanco, Reposado, Añejo, or Cristalino – had the opportunity to meet the player and receive a signed jersey.

Euan Warren, Inter Miami CF Vice President of Partnerships, commented: "Espolón and Inter

Miami share a bold spirit – this initiative turns that energy into a truly memorable experience that celebrates the culture, creativity, and passion of both brands. Seeing travelers light up when they interact with the campaign, take part in tastings, or meet one of our players – it all reinforces the meaningful value of this partnership."

Located within the Duty Free Americas store in the American Airlines (AA) terminal, the activation reaches 100% of both local and international AA travelers.

This is the fifth year that Espolón is the Official Tequila of Inter Miami CF, a partnership that extends into the stadium itself. Throughout the 2025 season, Espolón is being served at Chase Stadium, where dedicated bars serve signature cocktails, exclusive experiences, and giveaways on match days.



The Espolón Tequila lineup at the Duty Free Americas stores at MIA – Blanco, Reposado, Añejo, and Cristalino.

Seatrade Cruise, FCCA and CLIA extend 10-year partnership

Seatrade Cruise, Cruise Lines International Association (CLIA) and the Florida-Caribbean Cruise Association (FCCA) have extended their existing partnership, with a new 10-year agreement aimed at fostering innovation, sustainability and growth across the global cruise industry.

Seatrade Cruise, CLIA and FCCA partner on a portfolio of world-class events, including Seatrade Cruise Global, the cruise industry's annual B2B gathering. This agreement will see further long-term collaboration on events and initiatives that champion businesses and stakeholders across the cruise industry, helping to create new opportunities for growth, sharing knowledge and promoting sustainable practices.

"This agreement reflects our deep commitment to collaboration across the cruise industry," said Bud Darr, President & CEO of CLIA. "This next decade will be one of transformation, and we're proud to move forward together — elevating global awareness of our industry's innovation, leadership, and positive contributions around the world."

Michele Paige, CEO of FCCA, commented: "FCCA has enjoyed a powerful and collaborative partnership with Seatrade for more than 30 years, and this agreement is a testament to our commitment of improving together and building for a better future. This also represents opportunities and continued growth for our partners throughout the Caribbean, Mexico, and Latin America, and we look forward to enhancing value to our members and assisting with strategic initiatives that bring benefits for all."

Andrew Williams, EVP of Informa Markets, added: "We are delighted to confirm this long-term agreement with our valued partners... On behalf of the Seatrade Cruise team, I look forward to the next chapter of collaboration and development."

The partnership will encompass cruise events, including **Seatrade Cruise Global**, scheduled for **April 13-16, 2026**, at the Miami Beach Convention Center, plus other worldwide events.

L'Oréal TRAM unveils "pentarchy" vision that transforms Ezeiza Airport into an immersive, emotional, entertaining destination

This June and July, for the first time in the Americas, L'Oréal Travel Retail has partnered with Ezeiza International Airport (EZE), Avolta Duty Free shops, Aerolíneas Argentinas, and Meta to create a unique and enhanced shopping experience specifically designed for travelers.

The activation reflects L'Oréal Travel Retail's "pentarchy" vision – an omnichannel, multi-partner strategy – which the beauty leader says redefines the airport as an engaging destination and a place of exciting "Entertaining Destinations" (experiential, engaging and memorable for all).

The pioneering "pentarchy" collaboration, uniting airline, airport, retailer, brand, and media maximizes brand engagement at every stage of the journey, offering a more personalized experience for the passengers that elevates their travel journey.

With the "pentarchy" vision, L'Oréal says that it is setting a new standard for luxury travel retail experiences.

YSL Beauty Light Club: where shopping meets entertainment

The YSL Beauty Light Club is an immersive, music-inspired activation at Buenos Aires International Airport, blending luxury beauty with the energy of nightlife. The journey begins onboard Aerolíneas Argentinas, where travelers are introduced to the YSL Beauty Light Club through exclusive in-flight content.

Upon arrival, the experience continues through social media, airport-wide visibility, and interactive podiums at the Avolta Duty Free shops, converging at the vibrant pop-up located at the Departures terminal.

Inside the Club, travelers experience a curated selection of YSL's iconic products, alongside exclusive, interactive experiences: a makeup station paired with an AI-powered DJ for personalized looks, a destination-inspired mocktail bar, a digital fragrance finder using VIP bracelets, and the Loveshine Beauty Lounge for games, touch-ups, and shareable moments.

Make-up station with an exclusive AI DJ: Passengers can select their favorite music genre and let the AI-powered DJ curate a personalized makeup look. This digital experience is complemented by a personalized consultation with an expert makeup consultant, offering tailored tips and product recommendations.

YSL Mocktail Bar: Inspired by popular travel destinations, the YSL Mocktail Bar invites travelers to indulge in specially crafted, non-alcoholic cocktails before their flight--a relaxing and luxurious pre-flight treat.

Fragrance Discovery: With a VIP bracelet, travelers can use the Fragrance Finder, an interactive tool that helps them discover their signature YSL fragrance. By answering a few questions and sampling fragrances, travelers can uncover their perfect scent.



The YSL Beauty Light Club reimagines the boundaries between shopping and entertainment.

Loveshine Beauty Lounge: Travelers can relax in the YSL Loveshine Beauty Lounge while waiting for their purchases. This space offers games, entertainment, and even a lipstick touch-up station for sharing photos on social media.

First pentarchy collaboration in the Americas

L'Oréal Travel Retail is committed to transforming the travel retail landscape by creating captivating experiences for today's connected traveler. The *pentarchy* represents L'Oréal's new vision for the future of travel retail, uniting key industry players to create seamless and "enchanted" passenger journeys.

YSL addresses critical issues

YSL Beauty goes beyond products and experiences, creating beauty that fosters a positive social impact. The YSL Beauty Light Club in Ezeiza provides a platform to showcase the brand's commitment to empowering women and addressing the critical issue of intimate partner violence through its *Abuse is Not Love* program.

Given that 1 in 3 women will experience intimate partner violence in their lifetime, the program seeks to educate the public about the nine common signs of abuse. Through raising awareness and providing resources, YSL Beauty works to prevent intimate partner violence and support those affected.

Continued on next page.



The official opening. From left: L'Oréal Travel Retail Americas Commercial Director Jennica Mirarchi; Aeropuertos Argentina General Manager Sebastian Villar; Avolta Argentina Country General Manager Ariel Moscardi; L'Oréal Travel Retail Americas Managing Director Petrina Kho; L'Oréal Travel Retail Americas General Manager Antoine Diwan; Avolta Argentina Country Commercial & Marketing Director Marcelo Rodriguez; Aeropuertos Argentina Manager Mariano Birnbach.

L'Oréal TRAM unveils “pentarchy” vision with YSL Beauty Light Club at Ezeiza Airport

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Commenting on the pentarchy collaboration at Ezeiza International Airport, **Petrina Kho, Managing Director, L'Oréal Travel Retail Americas**, noted: “This collaborative partnership with Avolta, Aeropuertos Argentina, and Aerolíneas Argentinas on this innovative YSL Beauty campaign embodies how a holistic approach can truly elevate the customer’s journey to new heights.

“We are connecting with travelers on a deeper level with meaningful memories that makes an ordinary trip to the airport an

extraordinary experience. This is just the beginning of a new era for Travel Retail Americas, and it's incredibly exciting.”

“We believe in creating experiences that resonate with our travelers well beyond the point of sale,” added **Enrique Urioste, President & CEO of Avolta Latin America & Caribbean**.

“This partnership with L'Oréal and YSL is a perfect example of how we're innovating through collaboration, making travel retail more engaging, memorable, and premium.”



Makeup station paired with an AI-powered DJ.



The YSL Mocktail Bar and an AI-assisted/live makeup consultation.



The Estée Lauder Companies appoints two senior executives to Travel Retail leadership team

The Estée Lauder Companies has announced two new senior appointments to its Travel Retail leadership team



Left: Lina Ly joins the ELC as SVP, Travel Retail, Asia-Pacific. Right: Umair Ansari, SVP, TR EMEA expands his role to cover the Americas.

Lina Ly will join The Estée Lauder Companies on August 25 as **Senior Vice President, Travel Retail, Asia-Pacific**. In this role, she will oversee business leads, brand teams, and supporting functions for Travel Retail APAC. She will be based in Singapore and will report directly to Olivier Dubos, SVP/General Manager, Travel Retail Worldwide.

Ly joins The Estée Lauder Companies with 20 years of leadership experience with prestige and luxury brands, serving most recently as Managing Director, Asia-Pacific for the L'Occitane Group. She has spent the majority of her career to date in the APAC region, including 12 years in China, and has experience leading digital, corporate culture, and sustainability transformations.

Her previous roles include General Manager for Decléor Paris and Carita, USA; General Manager for L'Oréal's Luxury Division, Hong Kong Market; General Manager for Lancôme Travel Retail, Asia-Pacific; and General Manager, Fragrances and Beauty Division, China, for Chanel.

Umair Ansari, currently SVP, TR EMEA for ELC, will take on an expanded role covering the Americas, which became effective on July 1.

Over the course of his 21 years at The Estée Lauder Companies, Ansari has held a series of progressive leadership roles spanning value chain, strategy, brand management, and general management across key global markets. In his current role as SVP, TR EMEA, Umair oversees a diverse portfolio of markets, working to drive sales growth, leading complex transformations, and nurturing a high-performing team across the region.

“His strategic acumen, enterprise-wide experience, deep knowledge of the global travel retail landscape and passion for developing talent, position him well to lead both regional businesses, and to help shape the next chapter of our overall Travel Retail business,” says the official company announcement.

Umair Ansari will remain based in London and will also report directly to Olivier Dubos.

Starboard debuts luxury retail onboard The Ritz-Carlton Yacht Collection's new superyacht, *Luminara*

Starboard Luxury, in collaboration with The Ritz-Carlton Yacht Collection, has debuted dedicated retail spaces for Cartier, IWC Schaffhausen, and Piaget aboard the fleet's newest yacht, *Luminara*.

These luxury retail offerings represent first-at-sea experiences for The Ritz-Carlton Yacht Collection and feature an array of jewelry, Swiss timepieces, and accessories expertly curated by Starboard Luxury.

"Starboard Luxury is honored to bring together four of the world's most renowned luxury brands—Cartier, IWC Schaffhausen, Piaget, and The Ritz-Carlton Yacht Collection," said Stacy Shaw, Senior Vice President, Luxury & Resorts, Starboard Group. "This collaboration marks another expansion of our incredible partnership with The Ritz-Carlton Yacht Collection as we continue to create unparalleled luxury shopping experiences at sea."

The *Luminara* collections of Swiss timepieces from Cartier and IWC include selected IWC models that have never before been offered at sea, as well as a distinguished selection of fine jewelry and Swiss watches from Piaget.

Starboard Luxury has also created an array of bespoke experiences to highlight the respective brands' craftsmanship and elegance. During each voyage, guests may learn about the history, heritage, and unique product offerings of each of the three brands, and enjoy personalized services such as private viewings, in-suite appointments, and private shopping sessions with expert brand ambassadors.

"Welcoming Cartier, IWC, and Piaget aboard *Luminara* reflects our ongoing commitment to creating exceptional, meaningful experiences at sea," said Ernesto Fara, President, The Ritz-Carlton Yacht Collection. "Through our continued collaboration with Starboard Luxury, we're able to

bring guests closer to some of the world's most respected luxury maisons — names that share our dedication to quality, craftsmanship, and heritage."

The Boutiques aboard *Luminara* also feature designer fine jewelry, resort wear, cashmere knits, personal and home accessories, vintage luxury handbags and accessories, and unexpected gifts, many inspired by the incredible destinations the yacht will visit across the Mediterranean, Asia-Pacific, and Alaska, all curated by Starboard.

Fine jewelry

Fine jewelry selections include diamond, sapphire, and 18K gold designs from Greek designer Ileana Makri, Italian-crafted gold statement pieces from French designer Lauren Rubinski, and a special collection from Sydney Evan that includes a first-at-sea debut of the brand's fine jewelry collection for men. *Luminara* also features limited-edition jewelry from 64Facets, unique gemstones and precious metals pieces from Nakard, and handcrafted selections from Moritz Glik.

Resort wear, accessories

Featured accessories include vintage Hermès Birkin and Kelly bags, originally created as custom orders for top collectors, and sustainable, cruelty-free Stella McCartney handbags made with innovative leather alternatives, as well as handmade, limited-edition embroidered clutches from Olympia Le-Tan and statement jewelry from Oscar de la Renta.

The new *Luminara* also presents an exclusive collection of co-branded Lululemon and The Ritz-Carlton Yacht Collection apparel for men and women, never before offered at sea. The Ritz-Carlton Yacht Collection's logo offerings include luxury travel apparel from Anatomie and Peter Millar, plus plush lions from Jellycat.



Starboard Luxury, in collaboration with The Ritz-Carlton Yacht Collection, has debuted dedicated retail spaces for luxury brands Cartier, IWC Schaffhausen, and Piaget aboard the new yacht, *Luminara*.

Apparel on offer include sophisticated women's resortwear from brands such as Italy's Max Mara and Forte Forte, and Milan-based La DoubleJ.

Luminara showcases a unique selection from Colombia-born luxury womenswear designer Johanna Ortiz, as well as men's vacation and swim apparel from Britain's Orlebar Brown.

Luminara, the third superyacht in The Ritz-Carlton Yacht Collection, debuted on July 3, 2025. The yacht will sail the Mediterranean on its inaugural voyages in 2025 before expanding to itineraries in the Asia-Pacific region later this year and Alaska in summer 2026.

Interparfums signs fragrance license with Longchamp

Interparfums has signed an exclusive 10-year fragrance license agreement with Parisian Maison Longchamp, to run through December 31, 2036.

Interparfums SA will be responsible for the creation, development, production and distribution of fragrance lines in Longchamp-brand points of sale and selective distribution channels such as department stores, perfumeries and duty free shops. The first launch is expected in 2027.

Ulta Beauty acquires British beauty retailer Space NK

US-based Ulta Beauty has acquired Space NK Limited, a leading British beauty retailer, from Manzanita Capital, a beauty sector specialist investor with a long-term investment horizon. Financial terms of the transaction were not disclosed.

The acquisition adds Space NK's 83 high-end boutiques to Ulta's expanding international footprint. Space NK will operate as a standalone subsidiary of Ulta Beauty and will continue to be led by its existing management team, including Space NK chief executive officer Andy Lightfoot.

Ferrero to buy US cereal-maker Kellogg in \$3.1 billion deal

Ferrero last week announced that it was buying U.S. cereal-maker WK Kellogg Co. in a deal worth \$3.1 billion. Under the agreement, Ferrero will purchase all outstanding shares of WK Kellogg Co for \$23 per share in cash. The deal is expected to be finalized in the second half of 2025, pending approvals, at which time WK Kellogg Co will become a wholly owned subsidiary of Ferrero.

The acquisition, which includes the manufacturing, marketing and distribution of WK Kellogg Co's iconic portfolio of breakfast cereals across the United States, Canada and the Caribbean, supports Ferrero's portfolio expansion and growth in North America, said the company announcement.

HMSHost awarded contracts for new dining concepts at DFW and San Antonio Intern'l

Global restaurateur HMSHost, part of Avolta, has been awarded a new 10-year contract and an additional five-year lease extension at San Antonio International Airport (SAT) to open 14 new dining concepts and significantly expanding a local culinary partnership that began with Chef Johnny Hernandez in 2012. HMSHost also announced that it is growing its partnership with Dallas Fort Worth International Airport (DFW), winning a 10-year contract to bring three new dining options to Terminals B and C.

The new restaurants at DFW will represent several firsts: the DFW debut for Dallas-based Velvet Taco and La La Land Kind Café, as well as the first U.S. airport location for Nékter Juice Bar.

Beginning later this year, HMSHost will open the locations across more than 3,000 sq ft of concessions space at DFW, the world's third busiest airport for passenger traffic serving nearly 90 million passengers in 2024. The new concessions align with the airport's historic \$12-billion DFW Forward capital plan.

In 2025, Airport Experience News named DFW the "Airport with the Best Overall Concessions Program" at its annual AX Awards. HMSHost currently operates more than 20 dining venues at DFW.

San Antonio

The concessions program at SAT covers more 19,800 sq feet and is part of the airport's multi-billion-dollar improvement plan. It will bring many local, award-winning, chef-driven concepts to Terminals A and B — each offering a true taste of San Antonio, which has been designated as one of only two UNESCO Creative Cities of Gastronomy in the U.S.

HMSHost's and Chef Johnny's new culinary program will be a transformative, hyper-local offering through partnerships with even more of San Antonio's most renowned chefs, including several recognized by the prestigious James Beard Awards and Michelin Guide.

In Terminal A, the culinary partnership will provide award-winning fare from Chef Johnny's Mercado, Southtown Market, and La Gloria from Chef Johnny Hernandez; Tre Pizzeria from Chef Jason Dady; Freight Fried Chicken from Chef Nicola Blaque; and Pharm Table from Chef Elizabeth Johnson, and a proprietary tequila bar, a collaboration between HMSHost, Chef Johnny, and Herradura.

In Terminal B, the partnership will introduce Southerleigh from Chef Jeff Balfour; 2M Smokehouse from Chef Esaul Ramos, Jr.; The Tasting Room by Becker Vineyards; and Bakery Lorraine.

HMSHost will also provide travelers with dining options from national brands, Panda Express, Popeye's and Dunkin'.

"We are proud to be a part of the evolution of San Antonio International Airport and to collaborate with such an exceptional group of chef partners that reflect the culinary diversity of the city.

"Our hope is that through this elevated concessions program, travelers will choose to fly through or to SAT because the food experience makes their journey as exciting as the destination," said

Steve Johnson, President and CEO, North America, Avolta.

HMSHost will operate the new SAT and DFW dining venues as joint ventures with multiple Airport Concessions Disadvantaged Business Enterprise (ACDBE) partners.

The new dining venues at both DFW and SAT will make use of digital technology such as OpenTable virtual waitlist, QR code order and pay, self-order kiosks, digital menu boards, and self-checkout. Travelers will also be able to enjoy all the benefits of the Club Avolta loyalty program.



HMSHost has collaborated with legendary local chef Johnny Hernandez since 2012, opening three restaurants at San Antonio International Airport since that time. Shown here, the opening of Tex-Mex restaurant Super Bien in 2022.

Copenhagen Optimization wins contract to transform DFW airport operations; expands operations at JFK T4

Copenhagen Optimization has inked a deal with Dallas Fort Worth International Airport that will provide a new resource management software (RMS) which will improve baggage handling, check-in and gate management operations at the leading US hub and provide mission-critical real-time optimization. The new venture is due to go live this autumn and follows Copenhagen Optimization's recent agreement to implement their RMS to augment operations at JFK International Airport, Terminal 4.

The new RMS marks a significant advancement in operational efficiency. Copenhagen Optimization's cloud-based RMS seamlessly integrates with a wide array of data sources across DFW, delivering real-time decision-making support and enabling both long-term capacity planning and scenario analysis. Its advanced algorithms facilitate rapid re-planning, even during disruptions, while offering enhanced accessibility and scalability alongside an intuitive interface to foster collaborative decision-making.

Delivered as a cloud-native, Software-as-a-Service solution, the RMS ensures DFW benefits from continuous innovation. Automatic updates and new features will be rolled out throughout the contract period, keeping the system state-of-the-art without requiring complex manual upgrades.

In April, JFKIAT expanded its relationship with Copenhagen Optimization, with which it began working in 2018. JFKIAT will now be adopting additional airport operating modules that will assist with real-time operations as their new AOS.

This holistic solution will see Copenhagen Optimization combine resource management software (RMS) with an airport operating database (AODB), provided in partnership with UK company Azinq.

The partnership will allow JFKIAT to introduce Copenhagen Optimization's Better Stand & Gate solution to T4, which will help the terminal with automated allocation and planning of mobile and fixed resources, seasonal and capacity planning, and detailed rule set up accounting for airline preferences and other interests.