



**cargolux**

*you name it, we fly it!*

## Media Release

### Cargolux posts profit for 2023

*Luxembourg, 24 April 2024* – The Cargolux Group (Cargolux) generated a positive net result for its 2023 financial year despite challenging market conditions, a reflection of the company's agility in changing market conditions. Cargolux generated:

- 1) Revenues of US\$ 2,975 million.
- 2) Profit After Tax of US\$ 286 million.

This financial result allows the further strengthening of the group's Balance Sheet to enable the airline to remain resilient in weathering the expected volatility in the industry.

#### **Business highlights**

The first half of 2023 saw the cyclical nature of the industry return with levels well below pre-Covid times and significant pressure on rates due to lower demand levels compounded by increasing levels of available belly capacity.

The restrictions on the use of Russian airspace continued to impact operations to and from North Asia with longer flight paths, increased fuel burn and higher operational costs. Geopolitical tensions amplified in the Middle East with the outbreak of the conflict between Israel and Hamas, creating challenges for global trade and further affecting customer confidence. The disruption of shipping in the Red Sea at the end of the year did not benefit air cargo significantly, with only a marginal increase recorded in the shift from sea to air.

However, the demand for dedicated freighter capacity saw a welcome surge in demand in the fourth quarter of 2023 due to the volume of e-commerce shipments.

Cargolux also acquired 3 Air Tractor AT-802F Fire Bosses for its new business unit, Aquarius Aerial Firefighting.



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## Financials

### Operational KPIs

	2023	Δ 2023/2022
Block Hours	138,387	-7.8%
Cycles	21,039	-10.8%
Aircraft utilization (block hours/day)	13:04	-6.3%
Load Factor (FTK/ATK)	65.3%	-3.9ppt

## Outlook 2024

After the years of upheaval due to the covid-19 pandemic, the air cargo industry is heading towards a more normalized pattern. The cyclical nature of the market, the return of belly-hold capacity on a large scale, and the global economic downtrend will no doubt affect air cargo.

The ongoing increase in geopolitical tensions worldwide make it difficult to predict future demand and cost implications.

Returning volatility as well as increasing global concerns on sustainability, especially the reduction of CO2 emissions and the cost implications thereof on the aviation sector, will continue to put pressure on our industry.

### **About Cargolux Airlines International**

*Cargolux, based in Luxembourg, is Europe's leading all-cargo airline operating a fleet of 30 Boeing 747-8 freighters and Boeing 747-400 freighters. As a future-gearred airline, Cargolux also has 10 efficient Boeing 777-8F on order to replace its ageing 747-400 aircraft. The Cargolux worldwide network covers over 75 destinations on scheduled all-cargo flights and offers full and part-charter services. The company has more than 85 offices in over 50 countries and operates an extensive global trucking network to more than 250 destinations. With over 50 years of experience in the air cargo industry and an extensive product portfolio, Cargolux provides tailored transport solutions for all types of shipments. The Cargolux Group also offers aerial firefighting services through its dedicated unit Aquarius Aerial Firefighting. As a responsible cargo carrier, Cargolux has developed a solid Sustainability program encompassing Environmental, Social, and Governance principles. The Cargolux Group employs close to 2,500 staff members worldwide.*

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