

Media Release

Record results for Cargolux in 2022

Luxembourg, 26 April 2023 – The Cargolux Group, (Cargolux), achieved its best year on record in 2022:

- 1) Revenues of US\$ 5.1 billion, an increase of 14.7% over 2021.
- 2) Profit After Tax of US\$ 1.6 billion, an increase of 21.9% over 2021.

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 we expect in the industry.

Business highlights

Strong yields and high volumes during the first half of the year contributed to the company's strong financial performance. A decline in demand in the second semester led to lower volumes and a virtual absence of peak season in 2022.

The market dynamic was significantly affected by the outbreak of the war in Ukraine. The closure of Russian airspace and Western sanctions on Russia impacted flight paths towards the Far East resulting in longer sectors being flown and increased operational costs. The conflict in Ukraine also severely affected supply chains which were already suffering from a lack of raw materials and products. The resulting uncertainty disrupted global commerce and affected the airline's ability to operate optimally.

The Covid-19 pandemic continued to affect operations worldwide. As sanitary measures eased throughout the year, passenger capacity returned to the market softening demand for cargo space and bringing yields down.

At the end of December 2022, the total fleet of 30 aircraft comprised sixteen Boeing 747-400 freighters (10 B747-400Fs and 6 B747-400ERFs) and fourteen Boeing 747-8 freighters. This uniform fleet enables Cargolux to respond to changing market conditions in a flexible and timely manner.

Financials

Operational KPIs

	2022	Δ 2022/2021
Block Hours	150,152	-1.7%
Aircraft utilization (block hours/day)	13:57	-2.3%
Load Factor (FTK/ATK)	69.2%	-3.6ppt



cargolux

you name it, we fly it!

Outlook 2023

Geopolitical tensions and the war in Ukraine continue to affect global trade. As a key component of the logistics chain, air cargo is directly affected by these issues. It is unlikely that the situation will change in 2023.

The return of belly-hold capacity and the emergence of new players in the industry, including multi-modal companies, pose a risk of overcapacity in an already declining market. The pressing questions about sustainability and the increased pressure on airlines to reduce emissions must also be factored in as we face a turning point in the industry. Cargolux will continue to invest in new technology and develop digitalization to drive the supply chain change and become a leader in sustainable operations.

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. The Cargolux worldwide network covers over 50 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 450 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. As a responsible cargo carrier, Cargolux has developed a solid CSR program encompassing Environmental, Social, and Governance principles. The Cargolux Group employs close to 2,500 staff members worldwide.

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