

Luxembourg, May 14th 2024

2023 Annual report « *Full Throttle – The story of a year like no other* »

## 2023, a year like no other

*In 2023, despite a difficult economic environment characterized by inflation and a significant rise in interest rates, the passenger aviation sector continued its recovery. The desire to travel, especially for leisure purposes, managed to counterbalance economic challenges, allowing Luxair to welcome even more passengers and to expand its offers.*

Amidst these challenges, in 2023, Luxair achieved a historic milestone by transporting over 2.5 million passengers, a 22% increase from the previous year, and surpassing pre-health crisis figures. This performance not only demonstrates Luxair's strong recovery and growth trajectory but also highlights the quality offered by Luxair as a full-service carrier, which has been well received among customers in Luxembourg and the Greater Region.

Expanding its destination network, Luxair significantly enhanced its route network in 2023, introducing new destinations such as Pescara, Ljubljana, Milan Linate, Praia and La Palma. These additions provided passengers with diverse travel options and unique experiences, catering to various needs, interests and preferences.

Furthermore, Luxair made significant strides in its fleet modernization efforts in 2023, and as a first step leased two Boeing 737-8 aircraft, whilst awaiting the arrival of its new aircraft. These aircraft not only improve operational efficiency, such as energy consumption, but also enhance the passenger experience with advanced amenities and features. Additionally, Luxair has placed in 2023 an order for 4 Embraer E2 as well as 8 Boeings B737 of the new generation, for which the delivery is expected from the end of 2025 on.

By investing in its fleet and expanding its route network, Luxair continues to reaffirm its commitment to excellence in aviation services, ensuring reliability, comfort, and satisfaction for passengers on their journeys. Luxair's achievements in 2023 reflect its resilience and dedication to providing exceptional service amidst challenging industry conditions.

The performance of Luxair's various activities led the group to achieve its second positive consolidated operating result in consecutive years. Indeed, the Luxair group closed 2023 with a consolidated operational profit of 6.7 million euros for the 2023 financial year against a consolidated operating profit of 1.5 million euros in 2022.

### Luxair Luxembourg Airlines

Luxair  
Société Luxembourgeoise de Navigation Aérienne S.A.  
société anonyme  
R.C.S. Luxembourg : B 4109

Siège social  
25, rue Gabriel Lippmann • L-5365 Munsbach  
Adresse postale  
L-2987 Luxembourg

Corporate Communication  
Tél.: (+352) 2456-4281  
communication.presse@luxairgroup.lu  
www.luxair.lu

## All of the air activities

Despite the numerous challenges encountered by aviation in Europe, Luxair's efforts have nonetheless enabled the airline to maintain its operations and even expand its services and its portfolio of destinations in 2023, reaching for the first time its history a total of 96 and connecting 33 countries with Luxembourg.

All of the air activities operated just under 32 thousand flights in 2023 compared to over 28 thousand flights in 2022. While in 2021 the threshold of 1 million passengers had barely been reached, Luxair Airlines and LuxairTours together transported more than 2 million passengers in 2022 and transported over 2.5 million passengers in 2023.

## Luxair Luxembourg Airlines

Following an encouraging increase by reaching approximately 1,2 million passengers in 2022, the year 2023 was marked by an increase of 21% in comparison with the previous year.

The most popular destination for Luxair's passengers in 2023 was Italy, which was ranked first, followed closely by Portugal and France.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Change in passengers carried</b>	+21%	+132%	+29%

## LuxairTours

After a 60% increase in 2022 compared to 2021, LuxairTours saw a 19% rise in package sales in 2023 compared to 2022. Despite concerns about purchasing power across its four markets, demand for leisure travel continued to soar, reaching with more than a million passengers an unprecedented level. LuxairTours recorded almost 190 thousand passengers more than in 2022.

While package sales experienced slower growth than standalone flights in 2023, most of the growth compared to 2022 comes from packages. Thus, indicating that package deals remain the main drivers of LuxairTours' success, notably, thanks to development of the LuxairTours offers in destinations from outside Europe, including Tunisia, Turkey, and Egypt.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Change in sales of package tours</b>	+19%	+60%	+150%

## LuxairCARGO

Following 2022, a year mainly characterized by a decrease in tonnage, due to the drop in air freight in Europe and the demand for urgent transport linked to the Covid-19 pandemic, the year 2023 marked a subsequent drop in tonnage, with a volume decrease of 18%.

Numerous factors such as the increase in the price of fuel products and the consequences of the war in Ukraine have also had a negative impact on the air cargo business, bringing the tonnage handled by LuxairCARGO teams to around 811 thousand tons in 2023.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Change in tonnage handled</b>	-18%	-12%	+19%

## LuxairServices

Following a promising year in 2022, showing a significant increase in flight volume of 94% compared to 2021, the growth throughout 2023 slowed considerably to reach 7%.

In 2023, Luxair Catering served 2.8 million meals compared to 2.2 in 2022, an increase of +24%.

LuxairServices closed 2023 with 25 842 aircraft turnarounds assisted by its teams at Luxembourg Airport, including all Luxair and LuxairTours flights, other airlines, and charter flights.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Change in passengers assisted</b>	+7%	+94%	+13%
<b>Change in meals served</b>	+24%	+75%	+48%

## Perspectives for 2024

Despite an encouraging result in 2023, the evolution and forecasts of the industry and the economy call for caution for 2024. Fears linked to inflation, the risks of economic recession as well as the geopolitical tensions currently affecting all of Europe also impact Luxair's activities.

However, Luxair's teams continue to work on maintaining and securing its operations, focusing their efforts on the development and expansion of its portfolio of destinations in Europe and beyond, thus responding to the strong desire of travellers to get away.

Luxair's latest developments signal a positive outlook for the coming year. With the approval of strategic plans in the fourth quarter of 2023, Luxair is gearing up for growth in its aviation operations, with the full deployment of two B737-8 aircraft, introduced in summer 2023.

But many other challenges still await Luxair, such as the gradual renewal of its fleet, with the addition of 4 Embraer E2s and 8 Boeing B737s of the latest generation, that will be joining our network from 2026, and the reduction of its environmental footprint. This year again, Luxair is pursuing its efforts to achieve its support for the promise of *"Net-Zero carbon emissions by 2050"*, submitted by IATA (International Air Transport Association), and to enable the airline to operate in a more sustainable way.

In this way, Luxair is committed to investing in more modern and fuel-efficient aircraft to provide customers with a more comfortable flying experience.

Additionally, Luxair has streamlined its operations by transferring Cargo Handling activities to Luxcargo Handling on the 1<sup>st</sup> of May 2024.

## Annual Report 2023

For the third year in a row, Luxair's annual report has been created and edited in-house by a young and united team. This team wished to honor the story tellers of Luxair, through interviews allowing their stories to be told in their words. Through the theme *"Full Throttle – the story of a year like no other"*, this 2023 edition pays tribute to all Luxair employees for their hard work and dedication.

**Find the full 2023 Annual Report by clicking on the following link:** [Luxair Annual Report 2023 by Luxair](#)