

Luxembourg, 19 May 2025

Luxair Publishes Annual Report 2024

« Getting Ready for Tomorrow – Laying the Groundwork for a New Era »

Luxair's Annual Report for 2024, titled "Getting Ready for Tomorrow", highlights the company's progress and resilience in a year marked by challenges and change. Despite a difficult global environment, including inflationary pressures and geopolitical uncertainty, Luxair has laid a solid foundation for its future while maintaining its commitment to operational excellence, sustainability, and customer satisfaction.

"On behalf of the Board of Directors, I want to express our heartfelt gratitude to our loyal customers. As Luxembourg's national airline, Luxair plays a vital role in connecting our country and the Greater Region with Europe and the world. Our purpose has always been to deliver quality, reliability and meaningful connections, not only through our network but also through the social responsibility we carry toward the people we serve and those we employ. Your continued trust in Luxair reaffirms our relevance and responsibility. Thank you for choosing us and for standing by us throughout this journey. We remain committed to serving you with excellence."

— Giovanni Giallombardo, President of the Board of Directors

"I would like to take this opportunity to extend my sincere thanks to all of Luxair. The outstanding operational result achieved in 2024, our best for the past two decades, is a direct reflection of your hard work, determination, and shared commitment to our mission. In every role and at every level of the company, your contribution made a difference. I am proud of what we have accomplished together and confident in our ability to meet the challenges ahead."

— Gilles Feith, Chief Executive Officer

A Year of Solid Performance Amidst Global Challenges

In 2024, despite the ongoing macroeconomic uncertainty, Luxair has shown resilience by achieving a 6,5% increase in the number of passengers transported compared to the previous year, reaching a total of more than 2,6 million passengers.

However, the company experienced a slight drop in its overall revenue from EUR 806,2 million in 2023 to EUR 801,0 million in 2024, primarily due to the transfer of the LuxairCARGO activities to Luxcargo Handling S.A. in May 2024. Excluding cargo, the turnover of the other business units increased by more than 9%, reflecting the strong performance and dedication of the Luxair teams.

Luxair Airlines and LuxairTours Continued Growth on Leisure Travel

Luxair Airlines experienced 6% steady passenger growth despite the challenges posed by inflation, high fuel prices, and geopolitical tensions. Whereas connecting and business routes were relatively stable compared to prior year, the airline's leisure travel saw continued demand, with a 13% growth in leisure-related routes.

LuxairTours, the airline's tour operating business, saw a 7% increase in passengers in 2024. This strong performance also underscores the growing demand for leisure travel, with increased sales in key European destinations such as Spain, Italy, and Portugal. Despite concerns about purchasing power in markets like France, Luxembourg, Belgium, and Germany, LuxairTours capitalized on demand for vacation packages, driving a 5% growth in package sales.

Strategic Investments for Sustainable Growth

Luxair advanced its fleet renewal strategy in 2024, building on key aircraft orders placed in 2023. Following the purchase of four Embraer E195-E2 aircraft and eight next-generation Boeing 737 aircraft (including four 737-8 and four 737-7), Luxair continued along the same path in 2024 with an additional order for two Boeing 737-10 aircraft and the exercise of two more Embraer E195-E2 options.

These new-generation aircraft are expected to reduce fuel consumption and emissions by up to 25% per passenger, while also significantly reducing noise, supporting Luxair's long-term growth and enhancing the passenger experience.

A key moment in 2024 was the inauguration of Luxair's new Maintenance Hangar, which enhances operational capacity, reduces turnaround times, and prepares the company for the integration of its new fleet. These efforts are part of a broader strategy to modernize and sustain operations long-term.

Expansion of Luxair's Services and Network

Luxair continued network expansion in 2024, introducing new destinations such as Brač and Manchester, reinforcing its role as a key regional carrier connecting Luxembourg to a wide range of European destinations, serving both business and leisure travelers.

In total, the airline operated 31.035 flights in 2024, slightly down from 31.965 flights in 2023. This decrease resulted from the operation of the two Boeing 737-8 leased aircraft in 2024, which primarily serve longer routes and have increased capacity. Consequently, despite fewer flights, passenger numbers continued to grow.

Driven by the growth in Luxair passenger numbers, Luxair's catering service delivered 3,0 million meals in 2024 representing a 7% increase compared to 2023.

Employee Engagement and Social Responsibility

Luxair's operating performance in 2024 has been driven by the exceptional commitment of its employees. The company remains deeply committed to ensuring the well-being and professional development of its workforce, which is crucial to its operational success. Luxair also continued its charitable efforts, supporting organizations such as Kriibskrank Kanner and SOS Villages d'Enfants Monde, as well as working with Stand Speak Rise Up! to support women affected by violence.

Financial Performance at a Glance

Financial Summary (company accounts, not consolidated)	2024	2023	2022
Turnover (thousand €)	800.987	806.239	683.086
Operating result (thousand €)	-5.921	-3.918	-711
Net result (thousand €)	51.415	124.284	67.172
Balance sheet total (thousand €)	797.855	779.613	596.113
Capital & reserves (thousand €)	480.201	428.786	276.292

Financial Summary (consolidated accounts)	2024	2023	2022
Turnover (thousand €)	800.987	806.239	683.086
Operating result (thousand €)	10.526	6.749	1.535
Net result (thousand €)	153.346	116.375	493.668
Balance sheet total (thousand €)	2.226.370	1.986.372	1.832.796
Capital & reserves (thousand €)	1.859.125	1.617.440	1.519.347

Luxair S.A. concluded the year with a net profit of EUR 51,4 million at statutory level and reports a net result of EUR 153,3 million at Group level, driven by the inclusion of the financial results of its participations.

However, the real highlight lies in the Group's strengthened operational performance: Luxair recorded its third consecutive positive consolidated operating result, achieving EUR 10,5 million in 2024, the highest operating profit for the past two decades.

This milestone underscores the resilience and efficiency of Luxair's core operations, validating the company's efforts to maintain long-term financial sustainability, independent of fluctuations in financial markets. The positive operating result is a direct outcome of disciplined cost control, improved productivity, and strategic revenue management, reinforcing Luxair's ability to generate consistent value from its primary airline and services activities.

Perspectives for 2025 at industry and company level

In 2024, air transport across Europe grew by 9,7%, marking a full industry recovery to pre-COVID levels. However, industry observers expect a slowdown in 2025 due to global aircraft delivery delays and engine issues limiting fleet availability. Additionally, increasing regulatory burdens such as ReFuelEU Aviation and the reinforced EU ETS carbon pricing system will put further pressure on cost structures and investment planning for airlines across Europe. At the same time, rising trade tensions between the European Union and the United States, particularly the threat of additional tariffs, represent an added source of uncertainty for the aviation sector. These macroeconomic and regulatory challenges underline the importance of Luxair's ongoing investments in fleet efficiency and its efforts to maintain profitability under tightening external constraints.

Amid these circumstances, the 2025 budget anticipates moderate growth in revenue from air operations compared to 2024. After the firm orders of 16 aircraft in 2023 and 2024, 2025 will be dedicated to the operational preparation for the fleet change.

As mentioned above, these next-generation aircraft will lead to a reduction in greenhouse gas emissions per passenger and will also significantly decrease noise levels compared to the current fleet, thereby improving acoustic comfort for both passengers and nearby communities. Furthermore, they will serve as a strategic lever to increase capacity and enhance service quality.

Planning for the entry into service of the Embraer E2 aircraft in early 2026 includes personnel training, which will impact operations in 2025. As a result, Luxair anticipates that 2025 could end with a negative result, or at best a significantly reduced profit compared to prior years.

Annual Report 2024

This year, the Annual Report focuses on Luxair's ongoing transformation and preparedness for the future, under the theme *"Getting Ready for Tomorrow."* It highlights the company's strategic initiatives, including fleet renewal, network expansion, and operational improvements, all aimed at ensuring Luxair's continued success in the years ahead.

The 2024 edition celebrates the hard work and commitment of the entire Luxair team, showcasing the company's resilience as it adapts to changing market conditions and prepares for future growth.

You can access the full 2024 Annual Report directly via this [link](#).

The Strategic Role of Regional Airlines

Luxair, as a regional airline and Luxembourg's national carrier, is a vital pillar of Europe's air transport system. Regional carriers like Luxair drive decentralized economic growth, contributing over EUR 23.1 billion in Gross Value Added annually and supporting more than 335.000 direct jobs. When tourism and related sectors are included, the impact rises to over 4,5 million jobs and EUR 205 billion in GVA, underscoring the sector's broad societal value.

Regional airlines also ensure social inclusion, connecting underserved regions with essential services like healthcare, education, and jobs. With over 90 destinations, Luxair plays a key role in ensuring regional accessibility and social cohesion.

On the environmental front, Luxair's Q400 and Embraer E2 aircraft emit up to 45% less CO₂ on short routes and are among the quietest in their class, enhancing comfort for both passengers and airport communities. From 2025, Luxair will begin using Sustainable Aviation Fuel (SAF), with its new fleet SAF-ready for blends of up to 50%.

These contributions are documented in the European Regions Airline Association's (ERA) April 2025 study, *The Economic, Social, and Environmental Value of Regional Airlines in Europe*, commissioned to Oxera. [Read the full ERA report](#).

Yet the sector is under threat. Mounting regulatory pressure from EU ETS, ReFuelEU, and cybersecurity requirements disproportionately impacts regional airlines, which face higher per-passenger costs due to smaller aircraft and shorter routes. Without action, essential connectivity and affordability are at risk.

Luxair and ERA urge targeted reforms, including:

- Revising EU261 to reflect operational realities.
- Reforming Regulation 1008/2008 to increase flexibility and Public Service Obligation (PSO) effectiveness.
- Ensuring fair SAF access and cost-competitive supply.
- Securing equal access to airport slots and infrastructure.
- Tailoring cybersecurity rules to the scale of regional carriers.

These reforms are critical to preserving regional connectivity and achieving a greener, fairer European air transport system.