



# FLYING FORWARD

Annual Report 2021



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A low-angle shot of a Luxair aircraft, showing the tail fin and the rear fuselage. The tail fin is painted with a red top section, a white middle section, and a blue bottom section. The Luxair logo, a stylized 'L' inside a circle, is visible on the red section. The fuselage is white with a row of oval windows. The background is a bright blue sky with scattered white clouds.

LUXAIR S.A.

# BOARD OF DIRECTORS

## GIOVANNI GIALLOMBARDO

Chairman of the Board of Directors



### FRANÇOISE THOMA

BANQUE ET CAISSE D'EPARGNE DE L'ETAT  
Chief Executive Officer  
Vice-Chairman

### TOM WEISGERBER

MINISTRY OF MOBILITY AND PUBLIC WORKS,  
First Government Advisor  
Public works department  
Member

### JEAN-LOUIS THILL

MINISTRY OF FOREIGN & EUROPEAN AFFAIRS,  
Ambassador, Director of European affairs and  
International economic relations  
Member

### GUY ROSSELJONG

BANQUE ET CAISSE D'EPARGNE DE L'ETAT  
Deputy Chief Executive Officer  
Member

### MARCEL LEYERS

BANQUE INTERNATIONALE LUXEMBOURG S.A.,  
Chief Executive Officer  
Chairman of the Executive Committee  
Member

### ROMOLO BARDIN

DELFIN S.à.r.l.,  
Member of the Board of Directors, Chief  
Executive Officer and Chief Financial Officer  
Member

### MARC REITER

MINISTRY OF MOBILITY AND PUBLIC WORKS,  
Attaché, Chargé de Direction  
Government Commissioner for Luxair S.A.

### STÉPHANIE OLINGER

Luxair personnel representative  
Member

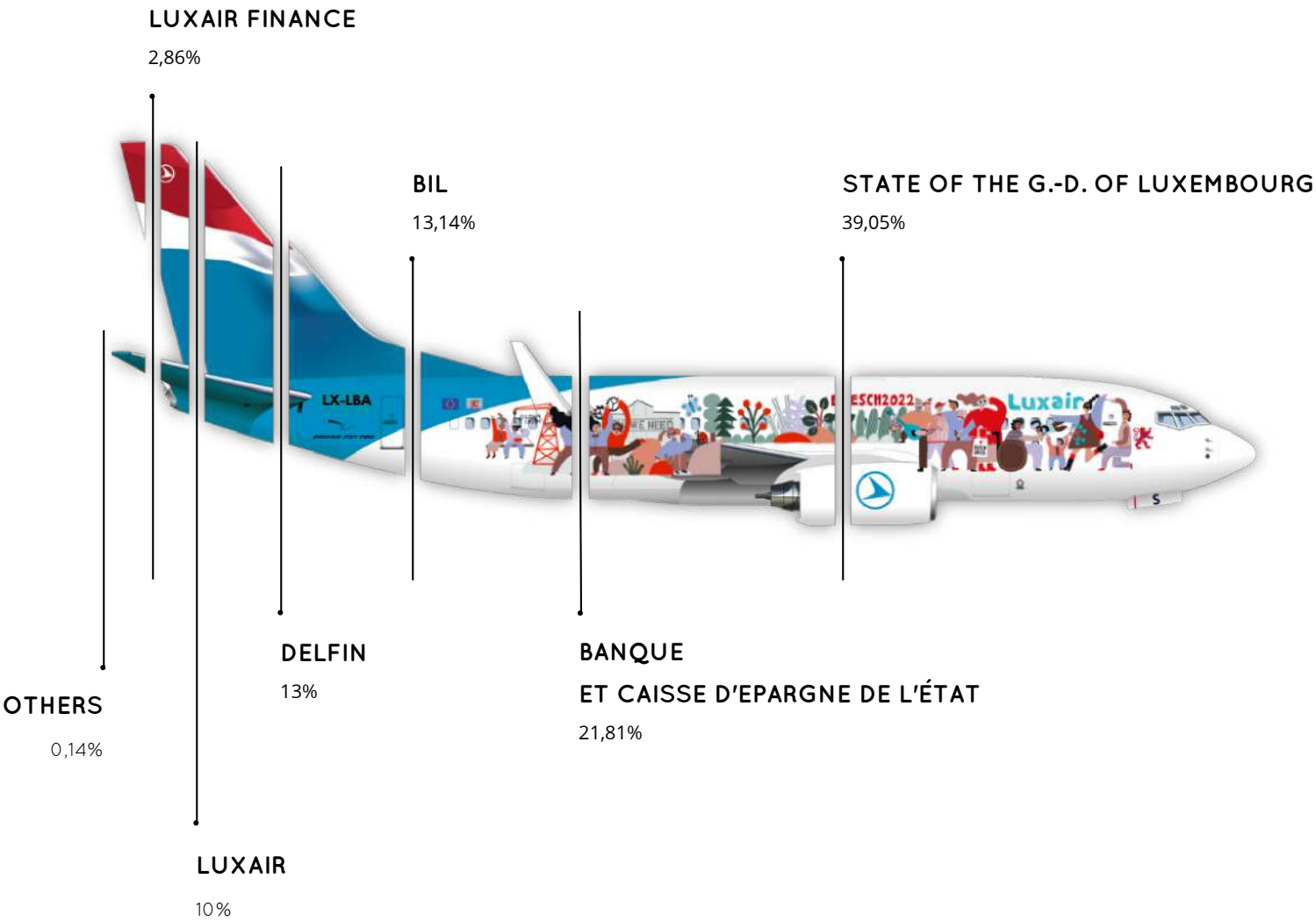
### LAURENT BAUMGARTEN

Luxair personnel representative  
Member

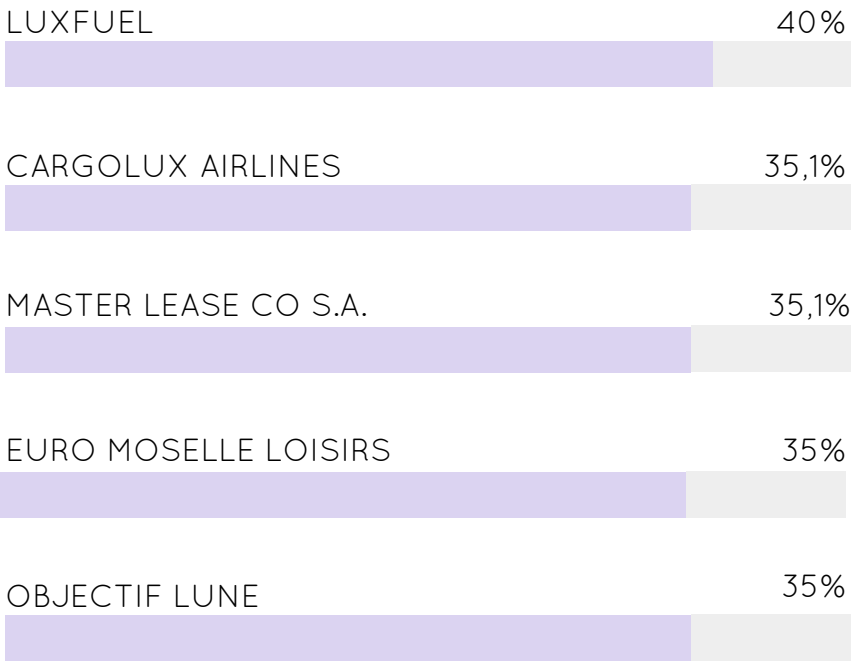
### PATRICK STREFF

Luxair personnel representative  
Member

# LUXAIR S.A. SHAREHOLDERS



## COMPANIES IN WHICH LUXAIR HOLDS A PARTICIPATION



# FROM GIOVANNI GIALLOMBARDO

PRESIDENT OF THE BOARD OF DIRECTORS



*"Luxair, its Management and its employees, supported by the Board of Directors, have once again guaranteed the connectivity of Luxembourg and the Greater Region and thus supported the economic model of our country. The main challenge we had to face was to maintain the high levels of excellence and quality, which are the basis of our reputation and which constitutes our DNA. We wish to continue to guarantee the identity of Luxair, as passengers, employees, customers and suppliers have known it for almost 60 years of its existence. We want to remain the company of choice and of heart and **we will keep flying forward!**"*





EXECUTIVE COMMITTEE

# FROM GILLES FEITH

## CHIEF EXECUTIVE OFFICER

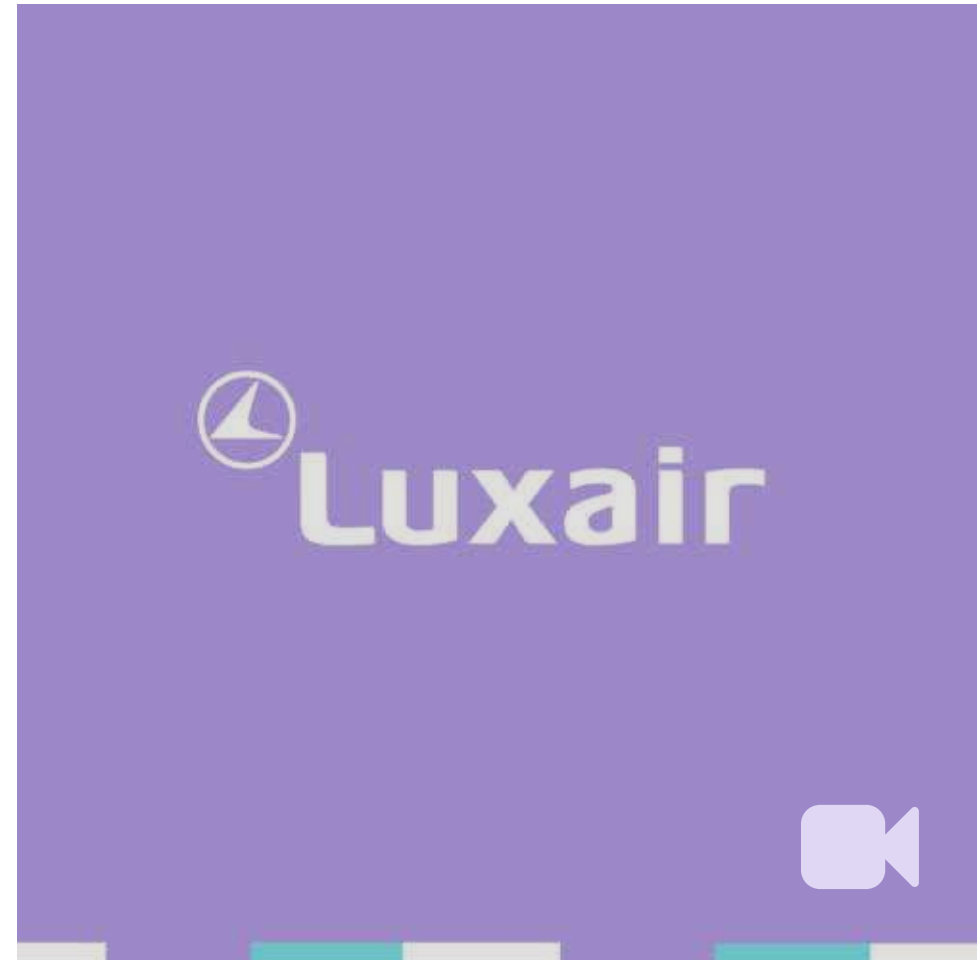
*"Perseverance and ingenuity, these two words characterize the best Luxair throughout 2021. We kept on going while not taking any chances.*

*2021 was not such a bad year in the end, we filled planes, offered great memories to those seeking to escape and broke our own record at the Cargocenter, by handling over 1 million tons.*

*We have a great team made up of motivated and dedicated people who helped us fly out of this crisis.*

*Yes, 2022 will be a year of difficulties and change but we will keep up our efforts, not let go and even further develop this company to best serve all our customers.*

***We will keep flying forward!"***







**MARK RIGOLLE**

Chief Financial Officer  
\*From 1 October 2021

**DANIEL COLLING**

Accountable Manager

**EMMANUELLE BOURDEAU**

AVP Head of legal  
Acting as General Secretary

**GILLES FEITH**

Chief Executive Officer

**THOMAS FISCHER**

Commercial Director

# ZOOM ON PROJECTS

Importance of respecting one another's differences and tolerance demonstrated through these projects. Luxair literally flies the flag for these important issues to raise awareness and provide vital support for ground-breaking projects.





# WORK AS YOU ARE

One of Luxair's greatest assets is its staff. We respect our staff as individuals. We believe that it is important to move with the times and listen to our staff, this is why we carried out our "Work as You are" internal survey in January to understand what our members of staff, who wear uniforms on a daily basis, think about their uniforms and their dress code.

A large amount of people took part in this survey and Luxair decided that the dress code would be relaxed to allow some tattoos and piercings, all nail polish colours, jewellery and long hair for men, placing the airline as one of the first ones in the world to allow these changes.

*"Even in these turbulent times and since we cannot give staff a 100% prosperous outlook, it is at least important that they express their personal sense of style when possible. This is why this fun, social project was initiated. In 2021 we asked employees to tell us how they felt about the dress code and their uniforms, they told us their opinion and we listened to them. I am proud to recognize that we are one of the first ones in our field to have relaxed some of the aspects of our dress code. I want people to feel free and respected for their style."*

**Gilles Feith, Luxair CEO**







# BE PRIDE. BE LUXEMBOURG

Following the success of special liveries in 2020, Luxair decided to repeat the adventure in June 2021 with its “Be pride. Be Luxembourg” plane in collaboration with the Luxembourgish association Rosa Lëtzebuerg, defending the rights of the LGBTIQ+ community since 1996.

Luxair wished to show its support towards the LGBTIQ+ community with well-defined activities, both internally and externally, to convey a clear message and encourage everyone to freely express their true personalities and embrace their identities. Gender neutral greetings used during announcements on board and our “Be pride. Be Luxembourg” airplane spread the message of inclusiveness across Europe and beyond.

Luxair strongly opposes all forms of discrimination within the company, so 3 training sessions were also organised in 2021 by Rosa Lëtzebuerg to further promote inclusiveness within the company and towards customers, as well as raise awareness.

On June 1st, Luxair revealed its De Havilland Q400 aircraft sporting its new rainbow-coloured livery, designed in partnership with Rosa Lëtzebuerg, before its first flight to Ibiza. A range of products were also created for the event which were on sale in Luxair Travel Stores, at the Head quarter in Munsbach and at the airport. All profits from these sales will be donated to the Rosa Lëtzebuerg association.

# Luxair



 Luxair

# LUXAIR, A PROUD PARTNER OF ESCH2022

Luxair decided to play its part in promoting the wide range of cultural events and values organised for Esch2022, the city of Esch-sur-Alzette, alongside 10 Pro-Sud Union Luxembourgish municipalities and 8 French municipalities from the “Communauté de Communes Pays Haut Val d'Alzette.”, which was appointed one of the 2022 European Capitals of Culture. Once again Luxair commissioned a livery for its Boeing 737-800, LX-LBA, this time with Lynn Cosynn's unique designs depicting the most iconic places in the Esch2022 area as well as unique characters and monuments, representing diversity and inclusion.

Lynn Cosynn is a Luxembourgish artist whose naive, positive colourful style conveys positive values. Her accessible artwork embraces key values such as inclusion and multi-culturality, which are also dear to Luxair and Esch2022. Discussions between Esch2022, Lynn Cosyn and Luxair commenced in August 2021 before the new design was officially unveiled on 26 November 2021.

In the context of Esch2022, a set of cultural events have been organized in close collaboration with municipalities, ministries, and many other partners, which explore the many facets of *Remix Culture* in terms of our unique cross-border history, as well as present and future, ecology, our identities, Europe, thus promoting creative freedom in a participative and inclusive environment.









Luxair prides itself on constantly keeping in touch with its passengers' needs and maintaining high levels of quality for all its services to further optimise the customer experience and stand out from its competitors.

Due to the pandemic, our customers required greater flexibility but also peace of mind and a greater choice of fare options. So, Luxair implemented a new modernised fare structure to provide customers with greater choice, whilst taking into account their individual travel needs. Passengers may now choose from four fare groups: light, smart, flex and business, each one of them created to respond to everyone's needs.

The Luxair website was also updated and reorganised to provide an optimised user-friendly lay-out with new listing features, such as image tiles, improved filtering options, so that customers find information and inspiration even faster. Content can be filtered through themes such as "Do & See", "Restaurants", "Shopping", etc. so users can focus on what interests them. Passengers can also now access our compensation form online, whilst being able to use new Paypal payment options, and can get directly also access to online gift cards.

In line with Luxair's increased flexibility policy, a new multi-city option was implemented, so passengers may fly from one city and return from another, as well as benefit from very last-minute options with flash sales launched on Thursdays at 5 pm on a limited number of seats.

# RESPONDING TO NEEDS



## LUXAIR x LFT x BRASSERIE SIMON

Luxair contributes to enriching and actively promoting its heritage across Luxembourg and the Greater Region. In this perspective, it was natural for Luxair to collaborate and support Luxembourg through various projects such as the partnership with Brasserie Simon and Luxembourg for Tourism. Luxair teamed up in October with Luxembourg for Tourism to promote the new "VisitLuxembourg" application and to attract the attention of travelers, Luxair has chosen an emblematic Luxembourg product combining innovation and tradition: a beer can from the Simon brewery distributed on board its flights. This exclusive collection comes in three different designs, inspired by Vianden Castle, Place de la Constitution with Gëlle Fra and Pont Adolphe.



## LUXAIR SAFETY VIDEO

The brand new Luxair Safety video arrived onboard all Luxair aircraft from December 2021. Our crew offers to its passengers a trip through Luxembourg to present them the safety features on board. This video strengthens not only our commitment with innovation but also with the country of Luxembourg, by promoting its historical heritage and its culture and the variety of the Grand Duchy landscapes. We would like to thank all the teams who have made this project possible. Especially to our colleagues who became actors during the shooting.

# SUPPORTING LUXEMBOURG







# BUSINESS OVERVIEW









Luxair

# LUXAIR LUXEMBOURG AIRLINES

## AGILITY AND FLEXIBILITY

Due to the pandemic in 2021, Luxair Airlines was required to be extremely agile and flexible to implement adjustments quickly to meet rapidly changing passenger needs, and requirements. Luxair Airlines rose to this challenge by swiftly adapting flight plans over short periods of time to meet increased demand over extended weekends and to specific destinations due to changes in health entry regulations, whilst offering a range of attractive destinations and affordable packages.

Passengers also needed to be reassured that they could easily amend their holidays or flights, as well as travel and enjoy their holidays in a safe environment. Luxair Airlines and LuxairTours therefore created their LuxairTours Protection policy with free cancellations, amendments, as well as antigen tests, and "Travel Safe & Clean" compliancy, to guarantee passengers the highest quality holidays in the safest environments.



## MOVING WITH THE TIMES

Luxair likes to keep up with changing trends and offer new, original and unique products that combine fashion, art and travel. So, Luxair joined forces with the internationally renowned French Department store, Galeries Lafayette to launch a pop-up store in its Luxembourg branch. Customers can purchase gifts from a wide range of Luxair merchandise for everyone. Luxair also renewed its collaboration with Vol(t)age to create their timeless classic the LuxairTours limited edition Vintage Bird Scarf.

June 2021 also marked the comeback of Luxair's Inflight magazine which had been temporarily paused in compliance with health and safety measures. The new edition has been imagined in collaboration with Maison Moderne to propose a new innovative concept, combining fresh and dynamic material. Passengers can once again enjoy a compelling and relaxing read during flights.

## ACKNOWLEDGEMENT OF LUXAIR'S EXPERTISE

In November, Gilles Feith, Luxair CEO was elected member of the Board of the European Regions Airline Association (ERA), thus acknowledging Luxair and Gilles Feith's expertise and professionalism within the international aeronautics sector. This will enable Gilles Feith to represent both Luxair and Luxembourg in general at a European level.

In addition to ERA's recognition of the company, Luxair underwent the Aviation Quality Service audit to renew its IOSA certification. All areas of the company (general organisation including safety and quality, flight operations, dispatching, maintenance, cabin, ground and cargo operations, safety management) were reviewed and checked. The auditors congratulated Luxair for its procedures, which were deemed well-adapted and suitable for its size placing Luxair well above average compared to other airlines.

## 2021 IN FIGURES

By the end of 2021, Luxair experienced a slight upturn in passengers of around +29% compared to 2020 to reach 516.807 passengers. Nevertheless, the load factor rose to 63%, neighbouring pre-covid figures from 2019.







... 2-4...  
 ... von 10.00 bis 24.00 an  
 ... (z.B. Aufwacht an Kunden  
 ... (z.B. alkoholischem  
 ... von 16.00 bis 18.30 Service  
 ...

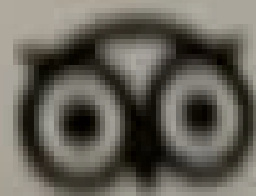


Ungefähre Entfernung zu  
 Flughafen: 20 km (ca.)

**Frühstück** Buchen Sie bis 11.01. und sparen Sie  
 auf das Frühstück bis zu **15%**

Frühstück / 10% / Frühstück  
 (z.B. Frühstück integriert)

TripAdvisor Certificate



**Touringlinien.** Das Hotel  
 ... mit direktem Z  
 ... moderner Zim  
 ... perfekte Autom  
 ...

- der Standort ist ca. 10 km
- ...
- ...
- ...

**UNTERKUNFT**

- alle Zimmer von ...



# LUXAIRTOURS

## RESTORING CUSTOMER CONFIDENCE

The on-going pandemic required LuxairTours to move fast and implement changes quickly to ensure that our customers always benefited from a safe environment at their destinations, whilst enjoying a quality holiday. Customers also needed guarantees and additional flexibility to cancel their holidays up to 14 days prior to departure if regulations at their destinations changed. LuxairTours therefore decided to rethink its cancellation and amendment conditions, as well as providing a free-antigen test service at most destinations.

In 2021, as it was the case at the start of the pandemic, a wide range of hotels, which complied with our "Travel Safe & Clean" requirements, were available to guarantee optimal hygiene during their stay.

Despite the difficult context, LuxairTours maintained the ISO 9001:2015 certification, which underlined the tour operators' ability to face difficulties, its capacity to reinvent itself, to propose new destinations, new products, on-line surveys and much more.

## KEEPING IN TOUCH WITH TRENDS

**ACTIVE**  
Holidays

The tourism industry has noted the ever-growing popularity of sports-related holidays, this is why LuxairTours developed its new ACTIVE HOLIDAYS concept, so that customers can enjoy the perfect combination of their favourite sports in new exciting destinations. The new ACTIVE Holidays concept has started with 3 sports: biking, hiking and kitesurfing.

LuxairTours also launched its Holidays à la carte concept just in time for the summer holidays, which allows customers to combine a whole new range of accommodation with any flight.

LuxairTours endeavours to constantly improve travellers' journeys from the moment they arrive at the airport, with the new car-park access system for customers with pre-booked parking spaces. Once onboard, passengers can enjoy further improvements by booking "Emergency Exit" seats with extra legroom for extra comfort. LuxairTours went that extra mile even after passengers arrived at their destination by giving away free "Multi-day passes" for the Expo Dubai 2020, valid for 30 consecutive days after activation at the entry gate, between October 2021 and March 2022.

## 2021 IN FIGURES

LuxairTours fully reaped the benefits of the recovery in 2021 with a 119% increase in passenger numbers, well above the European average, which allowed LuxairTours to only experience a 20% drop compared with 2019 figures.

Package tours grew by +150%, namely thanks to the reopening of many hotels and services, as well as PCR testing prior to return to Luxembourg.

The total number of LuxairTours and charter passengers increased by 118% to reach 561,369 passengers compared to 2020.



**Luxair**Services





# LUXAIRSERVICES

## OPTIMISATIONS TO MEET CUSTOMERS' NEEDS

LuxairServices took advantage of the slowdown and the closure of its business lounge to give it a welcome refurbishment. As things gradually got back to normal in 2021, we were proud to unveil our newly decorated lounge area, with 6 vibrant and powerful works of art by Sumo, aka Christian Pearson, and food that complies with the strictest food safety and hygiene standards.

LuxairServices' expertise was recognised twice in 2021. The Business lounge was awarded a 98.25% mark by the first audit, conducted by Signa Groupe, for guaranteeing high quality products and compliance with good hygiene practices in accordance with current laws and regulations.

The second audit, in December 2021, conducted by the DAQCP focused on compliance with aircraft de-icing regulations and standards, which was once again passed without any findings.

## EXCITING, INNOVATIVE, AND VIBRANT NEW MEALS

Following a relaxation to covid-related health regulations and procedures, business passengers could once again enjoy new gastronomic menus onboard developed by the chefs at LuxairServices Catering. These recipes, designed and created by Luxair, combine Luxembourg's know-how with local produce.

LuxairServices went that one step further by joining forces with the young budding talents at the École d'Hôtellerie et de Tourisme du Luxembourg to concoct its ground-breaking, exciting new winter business class menu, using fresh, local and seasonal produce. Business class passengers can once again sit back and enjoy a culinary journey of European fusion cuisine with a twist.

LuxairServices prides itself in catering to all our passengers' needs, so it seemed only natural that it should create new vegan, diabetic and gluten-free meal options for special dietary requirements, as well as meal options for babies and children.



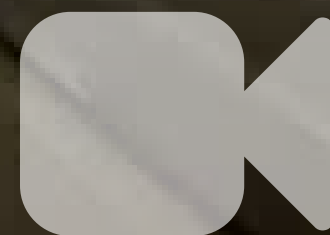
## 2021 IN FIGURES

Luxembourg airport ended 2021 having served over 2 million passengers, up 41% compared to the previous year, slightly higher than the European average of 37,6%. Ground handling activities were nevertheless down by 54% compared to the peak in 2019.

LuxairServices Catering prepared 1,302,350 meals compared to 881,641 in 2020, catering and other services experienced a rise of 48% thanks to the increase in Luxair and cargo flights.

**Luxair CARGO**





# LUXAIRCARGO



## A RECORD-BREAKING YEAR FOR LUXAIRCARGO!

Over 1.000.000 tonnes were handled at Cargocenter in 2021. Despite the general context of the pandemic, we managed to maintain customer confidence due to the commitment and professionalism of all LuxairCARGO's staff.

Several records were broken in March 2021 alone, with record volumes of the monthly total to a record-breaking

On average, over 93.000 tonnes were handled every month to bring the yearly total to 1.124.656 tonnes, thus breaking our annual record. In March 2021, the record per month was achieved with 102.366 tons handled.

Luxair is well aware that none of this would be possible without the precious and steadfast commitment of all our staff, who were rewarded for all their hard work.

It therefore comes as no surprise that the Cargocenter is ranked 6th in Europe and 28th worldwide for volumes handled.

## 2021 IN FIGURES

The freight handling market in Europe rose by a spectacular 22% in 2021 due to the conversion of passenger aircraft for freight transportation and electronic stock shortages worldwide. Freight volumes for LuxairCARGO rose by 19%, the million tonne mark was already passed in November to bring the annual tonnage to a record high of 1,125,000 tonnes. LuxairCARGO's turnover also rose by 20% whilst staff costs were limited despite the significant increase in volumes.

## A FIRST FOR LUXAIRCARGO

LuxairCARGO handled its first *Freighter* flight for China Eastern. This involved loading freight in the cabin of passenger aircraft.

Economy class seats in the A330-200 aircraft were removed to make room for loading cardboard boxes on the floor for import and then loading pallets in the hold for export for the PVG (Shanghai Pudong International Airport) - LUX (Luxembourg) - PVG (Shanghai Pudong International Airport) route.

Throughout 2021, **LuxairCARGO** also further optimised its sustainability policy. The staff canteen obtained the SuperDrecksKëscht label in recognition for the excellent waste management over the past 10 years. Furthermore, its zero-waste policy continued by reusing planks and beams from import pallet splitting to then re-pallet goods for export.



# PERFORMANCE AT A GLANCE



**LuxairCARGO**



## 1.124.652 TONNES

Record volumes handled by LuxairCARGO reached 1.1 Million tonnes compared to 947.000 in 2020, a 19% increase.

**LuxairTours**

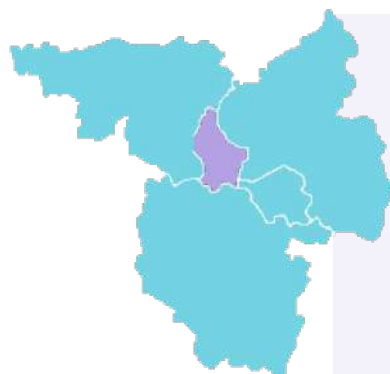
## 561.369 PASSENGERS

were transported (+118% vs 2020).  
Flight occupancy rate increased from 64,1% in 2020 to 71,4% in 2021.

**LuxairTours**

## 5.547 FLIGHTS

+87% flights have been operated on behalf of LuxairTours.



### GREATER REGION PLAYER

43% DIRECT SALES | 26% LUXEMBOURG  
20% FRANCE | 6% BELGIUM | 5% GERMANY

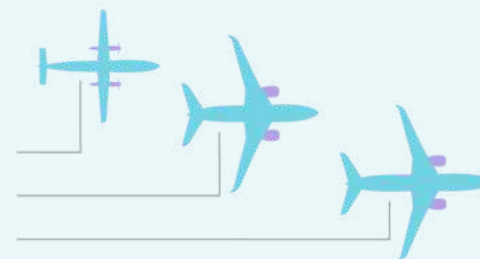


# PERFORMANCE AT A GLANCE



## FLEET

| December           | 2021 | 2020 | 2019 |
|--------------------|------|------|------|
| DE HAVILLAND Q-400 | 11   | 11   | 11   |
| BOEING737-700      | 4    | 4    | 4    |
| BOEING737-800      | 4    | 4    | 4    |



### AT A GLANCE

|   | 2021      | 2020      |
|---|-----------|-----------|
| Passengers Luxair*                                  | 1.078.176 | 658.873   |
| Revenue Passengers-km (RPK) (mio)*                  | 1.609     | 863       |
| Load factor*  | 68,6%     | 58,4%     |
| Number of meals served (catering)                   | 1.302.350 | 881.641   |
| Number of passengers assisted at Luxembourg airport | 2.010.000 | 1.400.000 |
| Number of block hours (for entire Luxair fleet)*    | 33.393    | 23.989    |
| Freight handled (tonnes)                            | 1.124.652 | 947.247   |
| Personnel (on average)                              | 2.705     | 2.820     |



## 9.564 FLIGHTS

Luxair Luxembourg Airlines operated 9.564 flights (+4%) compared to 9.203 the previous year

## 516.807 PASSENGERS

The total number of passengers transported by Luxair Luxembourg Airlines in 2021, it increases by +29% compared to 2020.

# 1.302.350

## MEALS SERVED



# PEOPLE & CSR



# PEOPLE

Luxair does its utmost to take care of its staff at the workplace, whilst encouraging them to maintain healthy lifestyles in terms of exercise, diet, and road safety.

Various initiatives were organised throughout the year to ensure the wellbeing of staff. These include healthy eating challenges and help quitting smoking, as well as providing healthy meal options at the canteen. Staff could also take part in the company's exercise challenges, fitness courses and the Luxair cycling team.

Luxair cares about staff health. Diabetes screening campaigns, flu vaccinations were organised on site.

Different internal campaigns were also launched to ensure staff drive safely to and from work, whilst encouraging them to car-pool and reduce CO2 emissions.

Always protecting our staff is essential. Luxair carried out awareness raising campaigns about mask-wearing on site and onboard for staff and passengers alike, as well as providing self-testing kits for staff.

In a bid to reduce workplace injuries, Luxair organised warming-up sessions before starting work, as well as exercises to avoid repetitive strain injuries and back problems. Geolocation units are currently being deployed for isolated staff members at the workplace to enable swift intervention of the emergency services in the event of an accident.

Monthly health and safety awareness campaigns were organised on a wide range of topics, such as correct posture, EASA's (European Aviation Safety Agency) *Be ready and Stay Safe* campaign, first aid, fire training, defibrillator use etc. As a result, workplace accidents dropped significantly in 2021.





# CORPORATE SOCIAL RESPONSIBILITY

Social and environmental responsibility is a major tenet of Luxair's entrepreneurial vision. All its decisions and investments are aimed at further reducing the impact of activities on the environment by implementing a specific action plan to pursue the optimisation of its processes whilst operating in the most responsible, sustainable, and efficient manner possible.

Luxair supports IATA's resolutions regarding its commitment to "Net-Zero carbon emissions by 2050" and the request for the "implementation of simplified regimes to manage risks related to Covid-19, as borders re-open to international travel."

While committing to sustainable flights by 2050 and rising to this challenging goal by gradually reducing its CO2 emissions, Luxair and IATA joined forces to call for the relaxation of various practices linked to Covid-19 regulations and simplify international travel during the pandemic.

But Luxair never forgets its Luxembourgish heritage and is committed to promoting Luxembourg across Europe. The airline also teamed up with Luxembourg for Tourism to promote its new "VisitLuxembourg" application, serving a range of exclusive Luxembourgish beers by Simon Brewery onboard depicting three emblematic Luxembourgish sites.

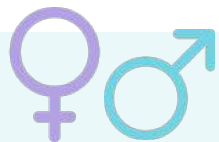
Additionally, in October 2021, Luxair opened its Maintenance hangar, the Hal Nennig, to over 130 visitors for the European Heritage Days. The Luxembourgish artist Napoleon Gold created a tailor-made show, with a live performance and light sets. Waste management was not forgotten either in 2021.

Once again Luxair received Superdreckskescht awards for excellent waste management over the past 10 years. 7 specific sorting centres, audited annually by SuperDrecksKëscht fir Betriber, obtained the label for their excellent waste management in terms of recycling more efficiently and reducing waste in general.

In 2021, Luxair continued to show its support towards others. Sweets were given to staff at the Centre Hospitalier de Luxembourg to help provide some welcome relief during the pandemic. Luxair donated its old hardware to Digital-Inclusion a.s.b.l. as part of a long-term partnership to help make IT equipment more easily accessible to vulnerable people whilst reducing waste. Fear of flying seminars were organized once again by Luxair to support people with aviophobia, which include a visit of a plane on the tarmac and a tour of the cockpit to familiarise participants with the take-off and landing procedures and lastly a round-trip flight to a Luxair destination with a psychologist and the pilot.



# PEOPLE WHO MAKE LUXAIR



|            |              |            |
|------------|--------------|------------|
| <b>13%</b> | Management   | <b>87%</b> |
| <b>48%</b> | Flight crew  | <b>52%</b> |
| <b>20%</b> | Ground staff | <b>80%</b> |
| <b>31%</b> | Apprentices  | <b>69%</b> |
| <b>56%</b> | Interns      | <b>44%</b> |



## AVERAGE AGE

|       |            |       |
|-------|------------|-------|
| <20   | <b>5</b>   | 0.2%  |
| 20-24 | <b>146</b> | 5.1%  |
| 25-29 | <b>292</b> | 10.2% |
| 30-34 | <b>314</b> | 11.0% |
| 35-39 | <b>416</b> | 14.6% |
| 40-44 | <b>481</b> | 16.9% |
| 45-49 | <b>528</b> | 18.5% |
| 50-54 | <b>465</b> | 16.3% |
| 55-59 | <b>185</b> | 6.5%  |
| 60-64 | <b>17</b>  | 0.6%  |
| 65-69 | <b>0</b>   | 0.0%  |

## NATIONALITIES



FR  
29.7%



LU  
28.0%



PT  
20.3%



DE  
9.1%



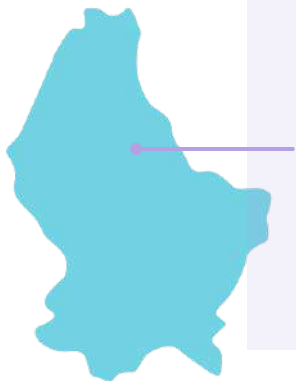
BE  
4.4%



OTHERS  
8.5%

## COUNTRY OF RESIDENCE

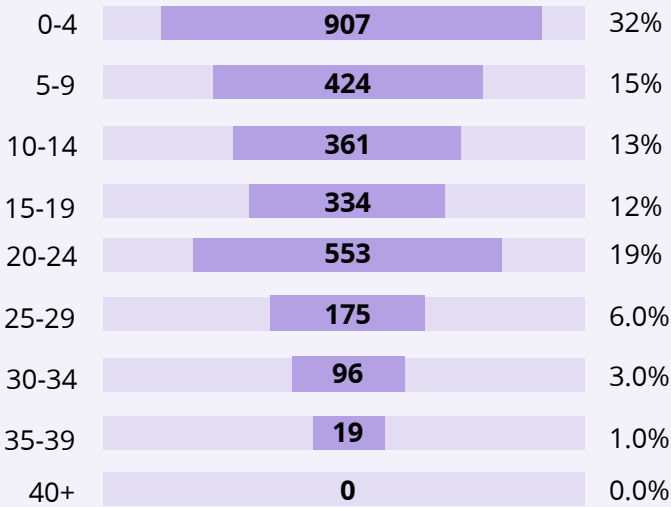
**55.2% Luxembourg** | **28.3% France**  
**12.6% Germany** | **3.6% Belgium**  
**0.3% Others**



# PEOPLE WHO MAKE LUXAIR



## SENIORITY



## ACTIVE LUXAIR STAFF MEMBERS

|                      |             |
|----------------------|-------------|
| Permanent contracts  | 2563        |
| Fixed-term contracts | 264         |
| Apprenticeships      | 13          |
| Internships          | 9           |
| <b>Total</b>         | <b>2849</b> |



## PARENTAL/MATERNITY/UNPAID LEAVE

|                          |            |
|--------------------------|------------|
| Parental leave           | 90         |
| Part-time parental leave | 53         |
| Maternity leave          | 49         |
| Unpaid leave             | 56         |
| <b>Total</b>             | <b>248</b> |



## LEAVING AND JOINING LUXAIR

|                                 | Hirings    | Departures |
|---------------------------------|------------|------------|
| Permanent contracts             | 65         | 174        |
| Fixed-term / seasonal contracts | 377        | 194        |
| Apprenticeships                 | 7          | 4          |
| Internships                     | 53         | 48         |
| <b>Total</b>                    | <b>502</b> | <b>500</b> |



# FINANCIAL REVIEW



# CONSOLIDATED ASSETS

| Consolidated assets Luxair (expressed in euros) |   | 2021                 | 2020               |
|---|---|----------------------|--------------------|
| <b>A.</b>                                       | <b>Subscribed capital unpaid</b>  | <b>0</b>             | <b>0</b>           |
| I.  | Subscribed capital not called   | 0                    | 0                  |
| II.   | Subscribed capital called but not paid  | 0                    | 0                  |
| Goodwill of first consolidation                 |   | 0                    | 0                  |
| <b>B.</b>                                       | <b>Formation expenses</b>   | <b>0</b>             | <b>0</b>           |
| <b>C.</b>                                       | <b>Fixed assets</b>   | <b>1.119.401.402</b> | <b>756.584.954</b> |
| I.  | Intangible assets   | 46.046               | 500                |
| 1.  | Costs of development  | 0                    | 0                  |
| 2.  | Concessions, patents, licences and similar rights and assets if they were trade marks       | 46.046               | 500                |
| a.  | acquired for valuable consideration and need not to be shown under C.I.3                    | 46.046               | 500                |
| b.  | created by the undertaking itself   | 0                    | 0                  |
| 3.  | Goodwill, to the extent that it was acquired for valuable consideration                     | 0                    | 0                  |
| 4.  | Payments on account and intangible fixed assets under development                           | 0                    | 0                  |
| II.   | Tangible assets   | 183.928.517          | 219.222.577        |
| 1.  | Land and buildings  | 24.860.552           | 27.222.724         |
| 2.  | Plant and machinery   | 153.193.033          | 184.153.205        |
| 3.  | Other fixtures and fittings, tools and equipment  | 5.873.033            | 7.810.551          |
| 4.  | Payments on account and tangible assets in course of construction                           | 1.899                | 36.097             |
| III.  | Financial assets  | 935.426.839          | 537.361.877        |
| 1.  | Shares in affiliated undertakings   | 0                    | 0                  |
| 2.  | Loans to affiliated undertakings  | 0                    | 0                  |
| 3.  | Participating interests   | 927.274.888          | 528.932.307        |
| 4.  | Loans to undertakings with which the company is linked by virtue of participating interests | 7.799.052            | 8.067.422          |
| 5.  | Investments held as fixed assets  | 137.801              | 137.791            |
| 6.  | Other loans   | 215.098              | 224.357            |

|                |  |               |             |
|----------------|--|---------------|-------------|
| D.             | Current assets   | 186.247.330   | 89.068.931  |
| I.             | Stocks   | 1.179.858     | 554.140     |
| 1.             | Raw materials and consumables  | 928.060       | 554.134     |
| 2.             | Work and contracts in progress   | 0             | 0           |
| 3.             | Finished goods and goods for resale  | 251.798       | 6           |
| 4.             | Payments on account  | 0             | 0           |
| II.            | Debtors  | 40.392.052    | 29.778.259  |
| 1.             | Trade debtors  | 21.774.390    | 8.469.787   |
| a.             | becoming due and payable within one year   | 21.774.390    | 8.469.787   |
| b.             | becoming due and payable after more than one year  | 0             | 0           |
| 2.             | Amounts owned by affiliated undertakings   | 0             | 0           |
| a.             | becoming due and payable within one year   | 0             | 0           |
| b.             | becoming due and payable after more than one year  | 0             | 0           |
| 3.             | Amounts owned by affiliated undertakings with which the company is linked by virtue of participating interests | 7.557.750     | 7.874.604   |
| a.             | becoming due and payable within one year   | 7.557.750     | 7.874.604   |
| b.             | becoming due and payable after more than one year  | 0             | 0           |
| 4.             | Other debtors  | 11.059.912    | 13.433.868  |
| a.             | becoming due and payable within one year   | 11.059.912    | 13.433.868  |
| b.             | becoming due and payable after more than one year  | 0             | 0           |
| III.           | Investments  | 65.474.241    | 10.243.457  |
| 1.             | Shares in affiliated undertakings  | 0             | 0           |
| 2.             | Own shares   | 4.713.596     | 4.713.596   |
| 3.             | Other investments  | 60.760.645    | 5.529.861   |
| IV.            | Cash at bank and in hand   | 79.201.179    | 48.493.075  |
| E.             | Prepayments  | 6.402.624     | 2.101.158   |
| Total (Assets) |  | 1.312.051.356 | 847.755.043 |



# CONSOLIDATED LIABILITIES

| Consolidated liabilities Luxair (expressed in euros) |  | 2021               | 2020               |
|--|--|--------------------|--------------------|
| <b>A.</b>  | <b>Capital and reserves</b>                          | <b>979.412.848</b> | <b>581.225.025</b> |
| I.   | Subscribed capital                                   | 13.750.000         | 13.750.000         |
| II.  | Share premium account                                | 0                  | 0                  |
| III.   | Revaluation reserve                                  | 0                  | 0                  |
| IV.  | Reserves   | 694.744.773        | 460.728.945        |
| 1.   | Legal reserve  | 1.375.000          | 1.375.000          |
| 2.   | Reserve for own shares                               | 4.713.596          | 4.713.596          |
| 3.   | Reserves provided for by the articles of association | 0                  | 0                  |
| 4.   | Other reserves, including the fair value reserve     | 320.403.194        | 320.403.194        |
| a.   | other available reserves                             | 246.371.019        | 242.323.994        |
| b.   | other non available reserves                         | 74.032.175         | 78.079.200         |
| 5.   | Consolidated reserve                                 | 359.301.800        | 125.285.972        |
| 6.   | Negative goodwill                                    | 8.951.183          | 8.951.183          |
| V.   | Profit or loss brought forward                       | -128.807.775       | 26.094.982         |
| VI.  | Result for the financial year                        | 337.812.948        | 78.143.051         |
| VII.   | Interim dividends                                    | 0                  | 0                  |
| VIII.  | Capital investment subsidies                         | 0                  | 0                  |
| IX.  | Currency translation reserve                         | 61.912.902         | 2.508.047          |
| <b>B.</b>  | <b>Provisions</b>                                    | <b>153.919.776</b> | <b>128.912.685</b> |
| 1.   | Provisions for pensions and similar obligations      | 1.800.726          | 1.850.453          |
| 2.   | Provisions for taxation                              | 0                  | 0                  |
| 3.   | Other provisions                                     | 152.119.050        | 127.062.232        |
| <b>C.</b>  | <b>Creditors</b>                                     | <b>156.493.692</b> | <b>113.963.944</b> |
| 1.   | Debenture loans                                      | 0                  | 0                  |
| a.   | Convertible loans                                    | 0                  | 0                  |
| i.   | becoming due and payable within one year             | 0                  | 0                  |
| ii.  | becoming due and payable after more than one year    | 0                  | 0                  |
| b.   | Non convertible loans                                | 0                  | 0                  |

|   |   |               |             |
|---|---|---------------|-------------|
| i.  | becoming due and payable within one year  | 0             | 0           |
| ii.                                       | becoming due and payable after more than one year   | 0             | 0           |
| 2.  | Amounts owned to credit institutions  | 59.531.693    | 33.522.211  |
| a.  | becoming due and payable within one year  | 9.005.269     | 8.990.519   |
| b.  | becoming due and payable after more than one year   | 50.526.424    | 24.531.692  |
| 3.  | Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 6.507.529     | 5.285.046   |
| a.  | becoming due and payable within one year  | 6.507.529     | 5.285.046   |
| b.  | becoming due and payable after more than one year   | 0             | 0           |
| 4.  | Trade creditors   | 62.842.094    | 42.926.604  |
| a.  | becoming due and payable within one year  | 62.842.094    | 42.926.604  |
| b.  | becoming due and payable after more than one year   | 0             | 0           |
| 5.  | Bills of exchange payable   | 0             | 0           |
| a.  | becoming due and payable within one year  | 0             | 0           |
| b.  | becoming due and payable after more than one year   | 0             | 0           |
| 6.  | Amounts owned to affiliated undertakings  | 0             | 0           |
| a.  | becoming due and payable within one year  | 0             | 0           |
| b.  | becoming due and payable after more than one year   | 0             | 0           |
| 7.  | Amounts owned to undertakings with which the company is linked by virtue of participating interests         | 159.120       | 68.912      |
| a.  | becoming due and payable within one year  | 159.120       | 68.912      |
| b.  | becoming due and payable after more than one year   | 0             | 0           |
| 8.  | Other creditors   | 27.453.256    | 32.161.171  |
| a.  | Tax authorities   | 6.654.879     | 7.379.396   |
| b.  | Social security authorities   | 6.896.742     | 6.609.774   |
| c.  | Other creditors   | 13.901.635    | 18.172.001  |
| i.  | becoming due and payable within one year  | 13.901.635    | 18.172.001  |
| ii.                                       | becoming due and payable after more than one year   | 0             | 0           |
| D.  | Deferred income   | 22.225.040    | 23.653.389  |
| Total (Capital, Reserves and Liabilities) |   | 1.312.051.356 | 847.755.043 |

# CONSOLIDATED INCOME STATEMENT

| Consolidated income statement (expressed in euros) |  | 2021        | 2020        |
|--|--|-------------|-------------|
| 1.   | Net turnover   | 457.452.481 | 263.105.449 |
| 2.   | Variation in stocks of finished goods and in work in progress                              | 0           | 0           |
| 3.   | Work performed by the undertaking for its own purposes and capitalised                     | 0           | 0           |
| 4.   | Other operating income   | 36.341.474  | 38.590.958  |
| 5.   | Raw materials and consumables and other external expenses                                  | 302.227.034 | 197.470.885 |
| a.   | Raw materials and consumables  | 49.468.705  | 43.941.145  |
| b.   | Other external expenses  | 252.758.329 | 153.529.740 |
| 6.   | Staff costs  | 169.885.152 | 180.563.233 |
| a.   | Wages and salaries   | 144.122.323 | 153.093.625 |
| b.   | Social security costs  | 22.536.845  | 23.479.829  |
|  | i) relating to pensions  | 12.386.125  | 12.764.239  |
|  | ii) other social security costs  | 10.150.720  | 10.715.590  |
| c.   | Other staff costs  | 3.225.984   | 3.989.779   |
| 7.   | Value adjustments  | 30.976.018  | 56.342.877  |
| a.   | in respect of formation expenses and of tangible and intangible fixed assets               | 37.434.650  | 50.739.304  |
| b.   | in respect of current assets   | -6.458.632  | 5.603.573   |
| 8.   | Other operating expenses   | 21.393.117  | 19.226.221  |
| 9.   | Income from participating interests  | 0           | 0           |
| a.   | derived from affiliated undertakings   | 0           | 0           |
| b.   | other income from participating interests  | 0           | 0           |
| 10.  | Income from other investments and loans forming part of the fixed assets                   | 515.299     | 541.430     |
| a.   | derived from affiliated undertakings   | 0           | 0           |
| b.   | other income not included under a.   | 515.299     | 541.430     |
| 11.  | Other interest receivable and similar income   | 3.707.426   | 4.989.362   |
| a.   | derived from affiliated undertakings   | 0           | 0           |
| b.   | other interest and similar income  | 3.707.426   | 4.989.362   |
| 12.  | Share of profit or loss of undertakings accounted for under the equity method              | 367.645.235 | 227.413.156 |
| 13.  | Value adjustments in respect of financial assets and of investments held as current assets | 290.179     | 191.202     |
| 14.  | Interest payable and similar expenses  | 3.158.174   | 3.188.237   |
| a.   | concerning affiliated undertaking  | 0           | 0           |
| b.   | other interest and similar expenses  | 3.158.174   | 3.188.237   |
| 15.  | Tax on profit or loss  | -132.269    | 19.000      |
| 16.  | Profit or loss after taxation  | 337.864.510 | 77.638.700  |
| 17.  | Other taxes not shown under items 1 to 16  | 51.562      | -504.351    |
| 18.  | Profit or loss for the financial year  | 337.812.948 | 78.143.051  |



# FINANCIAL SUMMARY

| Financial Summary (company accounts, not consolidated) | 2021    | 2020     | 2019    |
|--|---------|----------|---------|
| Turnover (million €)                                   | 457.453 | 263.134  | 614.752 |
| Operating result (million €)                           | -33.719 | -159.787 | -8.760  |
| Net result (million €)                                 | -2.314  | -154.903 | 8.072   |
| Net profit ratio                                       | -0,51%  | -58,87%  | 1,31%   |
| Balance sheet total (million €)                        | 510.658 | 455.697  | 583.499 |
| Capital & reserves (million €)                         | 209.121 | 211.434  | 366.337 |
| Capital & reserves / Balance sheet total               | 41%     | 46%      | 63%     |
| Return of equity                                       | -1,11%  | -73,26%  | 2,20%   |



# KEY PERFORMANCE INDICATORS

## CORPORATE GOVERNANCE

Luxair is committed to develop and promote highly responsible and ethical standards within the tourism and aviation landscape of the Greater Region and in Europe whilst acting with integrity for its operations. In that matter, Luxair is, since many years, a member of “the Code” short for “The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism”, in order to commit to keep children safe within the travel industry. Luxair also works closely with ECPAT, the world’s largest influencing network focused on ending sexual exploitation, promoting protection and empowerment of children. For 3 years now, Luxair has been developing responsible policies through projects such as the “Respect” project, showing joint efforts internally to raise staff awareness through guidelines of working together efficiently and promoting diversity.

In 2021 and as a member of ERA (European Regions Airline Association), Luxair proved once more its commitment to promoting a greener air connectivity, by supporting IATA (International Air Transport Association) resolutions. As such, Luxair supports the promise of “Net-Zero Carbon emissions by 2050” and is continuously working to reduce its impact on the environment.

## ENVIRONMENTAL MANAGEMENT

Luxair’s activities picking up again led to an increased utilisation of motorised handling vehicles, resulting in a more important consumption of fuel for ground vehicles compared to last year. Accordingly, the use of energy and water consumption has also increased since the flight plans have been adapted to meet rapidly changing customer needs and demands. CO2 emissions followed the trend due to extended flight plans compared to 2020. However good daily practices and continuous efforts continue to show a positive impact on waste production, limiting the impact on our operations by continuously improving waste management. Additionally, Luxair supports the resolutions of IATA setting a common objective to reach and ensure sustainable flights by 2050.

|   | 2021        | 2020        |
|---|-------------|-------------|
| Fuel consumption ground vehicles (in l) | 795.599     | 723.032     |
| Waste produced by the company (in tons) | 2.898       | 2.573       |
| Energy consumption (in kWh)             | 13.560.677  | 14.142.702  |
| Water consumption (in m3)               | 39.054      | 37.061      |
| CO2 Emissions (scope 1 in kg)           | 174.134.078 | 115.288.196 |

# KEY PERFORMANCE INDICATORS







# KEY PERFORMANCE INDICATORS

## SOCIAL COMMITMENTS

Social responsibility is one of Luxair’s major principles towards a clear entrepreneurial vision and one of the company’s priorities. Reinforced its commitment to its 4 long-standing charity partners: Caritas, the Red Cross, Stëmm vun der Strooss and ECPAT. Additionally, Luxair showed its support to different entities during the year and across Luxembourg such as the Centre Hospitalier de Luxair and the Digital-Inclusion a.s.b.l. by donating goods.

## HUMAN RESOURCES MANAGEMENT

Luxair makes it a point of honour to put in place measures that respond to ethical and social needs of all its employees. Reducing workplace incidents and improving employee's health is expressed this year fruit of health and safety awareness campaigns and other initiatives such as providing self-testing kits for staff or providing trainings in order for employees to avoid repetitive strain injuries.

|   | 2021  | 2020  |
|---|-------|-------|
| Number of work-related accidents, resulting in days off work, medical treatment, professional illnesses, total or partial disability or death | 161   | 108   |
| Average number of hours of training per staff   | 33,25 | 28,16 |
| % of female staff members holding a top management position   | 10%   | 11%   |
| % of female staff members holding a managerial position   | 15%   | 13%   |
| Number of staff members with disabilities   | 16    | 15    |
| Number of people, whose jobs have been adapted due to a particular situation  | 108   | 118   |
| % of disabled members of staff or having been re-assigned or reclassified compared to the total number if active staff members                | 4%    | 4%    |
| % of staff members living in Luxembourg   | 54%   | 55%   |



# OUR NETWORK



2019

65

DESTINATIONS





2020

77  
DESTINATIONS





2021

85

DESTINATIONS





# EVEN BEYOND OUR OWN BOUNDARIES

## 15 NEW OPPORTUNITIES



DUBAI

*"A delightful surprise for everyone..."*



SÄLEN

*"A must-see for all sports enthusiasts..."*



MYKONOS

*"A true cosmopolitan and festive beauty..."*



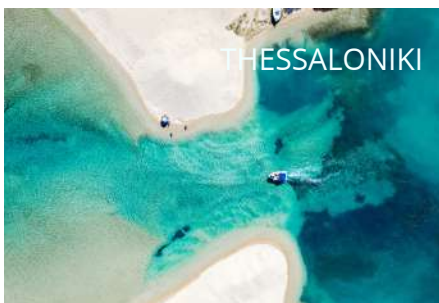
SAO VICENTE

*"Sumptuous white sand beaches, spectacular views..."*



SANTORINI

*"Romantic island with breathtaking landscapes..."*



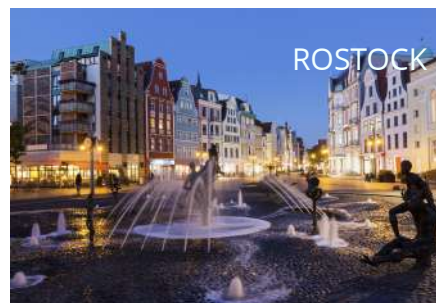
THESSALONIKI

*"Jutting peninsulas and sheltered bays..."*



TUNIS

*"A city breathing unique history, culture and art..."*



ROSTOCK

*"One of the most beautiful beaches in Germany..."*



PODGORICA

*"An atmospheric journey through a lively metropolis..."*



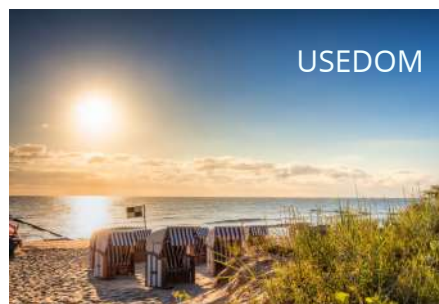
MONASTIR

*"Just the right dose of thrills for culture enthusiasts..."*



OSLO

*"An intoxicating, colorful city..."*



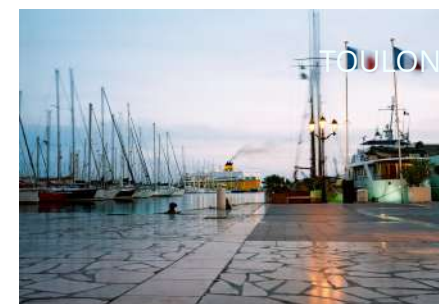
USEDOM

*"A popular holiday destination and its imperial architecture..."*



BELGRADE

*"Festive, welcoming and warm capital..."*



TOULON

*"The very soul of Provence and its turquoise waters..."*



TIVAT

*"Extraordinary landscapes and spectacular villages..."*





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# FLYING FORWARD

