

Cargolux Reports Exceptional Performance and Profits



The Cargolux Group (Cargolux) generated a positive net result for its 2024 financial year, registering the strongest results outside of COVID years. Cargolux generated:

1. Revenues of US\$ 3,324 million.
2. Profit After Tax of US\$ 448 million.

This financial result further strengthens the Group's Balance Sheet, bolstering its resilience in an increasingly volatile market situation.

"I am pleased to announce the exceptional results we have achieved in 2024. Our agile approach to business, and our people's commitment to service excellence enabled Cargolux to swiftly adapt to changing market dynamics, securing yet another remarkable year", says Richard Forson, President & CEO of Cargolux.

Business highlights

Operationally, the year was marked by geopolitical tensions with the ongoing war in Ukraine and conflicts in the Middle East. These conflicts, and their consequences on global trade impacted both operational cost and efficiency as well as customer confidence.

In parallel, the global demand for e-commerce shipments led to a significant capacity shift to Asia and contributed to the strong volumes witnessed throughout the year. This market segment re-shaped global demand, especially out of Northeast Asia, disrupting traditional seasonal trends and making them more difficult to forecast. In parallel, the record demand experienced for charter flights, including for e-commerce, was also a major contributor to 2024's results.

These favorable conditions, coupled with Cargolux's agility, extensive experience, and unique ability to seize market opportunities are reflected in the strong financial results for 2024.

Operational KPIs

	2024	Δ 2024/23
Block Hours	153,129	+10.7%
Cycles	22,417	+6.5%
Aircraft utilization (block hours/day)	13:56	+1h18m
Load Factor (FTK/ATK)	66.2%	+0.9 ppt
Tonnes sold	1,123,801	+12.7%

Luxcargo Handling (LCH)

Luxcargo Handling smoothly took over Luxair's cargo ground handling activities at Luxembourg airport on 1 May 2024. As a ground handler at the Luxembourg hub, LCH aims to ensure seamless service for all its customers. Investments are foreseen, in both technology and infrastructure, to further enhance and streamline ground operations.

Aquarius Aerial Firefighting (AFF)

Cargolux's subsidiary, Aquarius Aerial Firefighting, (AFF), deployed on its first mission in the Summer of 2024. With three aircraft based in the South of Spain, AFF provided aerial firefighting support for the Spanish government. The success of this first mission contributes to building AFF's reputation as a reliable provider of aerial firefighting services. The team and fleet are currently growing, bolstering their expertise and preparing to take on upcoming challenges.

Outlook 2025

The imposition of import tariffs by the USA on its trading partners is expected to negatively affect demand for air cargo capacity and disrupt traditional trade lanes. The resulting geopolitical uncertainty coupled with the on-going war in Ukraine and conflicts in the Middle East also impact operations as well as customer confidence.

The increasing focus on sustainability and the introduction of regulatory changes also put pressure on the aviation sector. The measures effective in the European Union will impact the cost of operations and will also benefit non-EU carriers, who are not subject to such regulations in their home countries. Authorities and industry players must work together to find suitable and viable solutions to ensure a sustainable future for the industry.

The global economic landscape is presently highly volatile, and the outcome of these upheavals remains uncertain at this time. The situation is being closely monitored in order to make informed business decisions when required.

In 2025, Cargolux celebrates its 55th anniversary, a remarkable achievement in the ever changing world of air cargo. These decades of commitment and hard work are reflected in Cargolux's leading position in the industry.