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Lufthansa Cargo Significantly Improves Business Results Compared to Previous Year

- **Adjusted EBIT increases by 15 percent to 251 million euros**
- **Positive developments in capacity, load factor, average yield, unit costs, and EBIT margin**
- **Corporate strategy "BOLD MOVES" as a key success factor**
- **Innovative eCommerce solutions, flexible network planning, and capacity expansion contributed to revenue growth**

Lufthansa Cargo significantly improved its business results in 2024 compared to the previous year: Revenue increased by 10 percent to 3.26 billion euros (previous year: 2.98 billion euros), and adjusted EBIT rose by 15 percent to

251 million euros (previous year: 219 million euros). The adjusted EBIT margin improved by 0.3 percentage points to 7.7 percent (previous year: 7.4 percent). Available freight capacity was also expanded in 2024: a total of 13.7 billion freight tonne-kilometers (+9 percent) were offered last year. Sales increased by 14 percent year-on-year to 8.5 billion freight tonne-kilometers. The average load factor improved by 2.7 percentage points to 61.9 percent (previous year: 59.2 percent).

Looking at the entire year, a positive business development was already evident from mid-year. The fourth quarter, which alone accounted for 199 million euros of the adjusted EBIT in 2024, marked the best fourth quarter in the company's history outside of the years affected by the COVID-19 pandemic (2020 to 2022).

Lufthansa Cargo Scores with eCommerce Offering, Flexible Network Planning, and Capacity Expansion

The new corporate strategy "BOLD MOVES", implemented since the beginning of 2024, contributed to the company's success in 2024. With a three-year horizon, it aims to firmly establish Lufthansa Cargo among the top 5 leading cargo airlines worldwide. The cargo airline focuses on three main areas: improving quality, customer satisfaction, and cost efficiency, based on profitable and sustainable growth, as well as further developing the corporate culture.

In 2024, Lufthansa Cargo responded particularly quickly and flexibly to new market developments to seize growth opportunities within the BOLD MOVES strategy: within less than twelve months, the company developed a comprehensive eCommerce solution in collaboration with its subsidiaries heyworld, CB Customs Broker, and local customs authorities, enabling customers to smoothly and compliantly import eCommerce shipments into Germany.

Additionally, Lufthansa Cargo offered approximately 29 percent more freighter capacity to Asia during the high season in the fourth quarter (compared to the same period of the previous year) to meet high demand. New stations, Shenzhen (SZX) and Zhengzhou (CGO), were added to the freighter network to support important eCommerce supply chains from China to Germany.

Furthermore, customers benefited from the expansion of capacity offerings and the network in 2024. This was made possible, among other things, by expanding the A321F fleet network with the Munich hub and commissioning the 18th Boeing 777F. For the first time, Lufthansa Cargo served Monterrey (MTY) in Mexico and Brussels (BRU) in Belgium with a B777 freighter, and Munich (MUC) with an A321 freighter. Another first: Lufthansa Cargo operated the intercontinental route from Frankfurt (FRA) via Ho Chi Minh City (SGN) to Los Angeles (LAX) over the Pacific and back to Frankfurt over the Atlantic. Additionally, belly cargo revenue developed very positively last year due to increased passenger traffic and significantly improved load factors on passenger aircraft. In the current winter flight schedule, Lufthansa Cargo offers up to 7,500 global flights to more than 350 destinations weekly.

"We initiated and successfully implemented a variety of measures in 2024 to further enhance our quality and especially our customer satisfaction. At the same time, we are strongly focused on cost efficiency and productivity to mitigate increased location costs and inflation-related cost increases. This improves our competitiveness in a highly contested market," explains Frank Bauer, Chief Financial Officer and Labor Director of Lufthansa Cargo.

Lufthansa Cargo Well-Positioned for 2025 Challenges

Ashwin Bhat, CEO of Lufthansa Cargo, comments: "Our 'BOLD MOVES' strategy proved crucial to Lufthansa Cargo's success in 2024. We were able to demonstrate two things last year: our speed of innovation focused on customer needs and our flexibility in quickly responding to market developments. Therefore, I am optimistic about 2025 – a year that will continue to be characterized by uncertainties and unpredictable events. With 'BOLD MOVES' and our employees, we are well-positioned to meet these challenges and successfully deliver on our mission 'Enabling Global Business.'"

In the current fiscal year 2025, Lufthansa Cargo will continue to focus on expanding its offerings: new opportunities for customers are expected in the short term with partners ITA Airways and Swiss WorldCargo. Lufthansa Cargo also aims to focus more on industry-specific solutions for the Automotive, Healthcare and Semiconductor sectors to unlock growth potential. Strong demand is also anticipated for the eCommerce sector this year. The 600-million-euro investment project LCCevo, which aims to develop Lufthansa Cargo's Frankfurt hub into Europe's leading air freight hub by 2030, will

continue to be pursued this year.

Lufthansa Cargo

Lufthansa Cargo is one of the world's leading cargo airlines and part of the Lufthansa Group, Europe's largest airline group. Through its four cargo hubs in Frankfurt, Munich, Brussels and Vienna, the airfreight specialist transports an average of 2,500 tons of freight per day. This is based on a strong and reliable airport-to-airport network that covers some 350 destinations in more than 100 countries. Lufthansa Cargo markets the cargo capacities of the passenger aircraft of Lufthansa Airlines, Austrian Airlines, Brussels Airlines, Discover Airlines and SunExpress, as well as its own freighter fleet of 18 Boeing 777F and four Airbus A321F. In addition, some 300 trucks operate daily under a Lufthansa Cargo flight number. Together with its subsidiaries, Lufthansa Cargo offers customized, fast and efficient logistics solutions along the entire supply chain. In this way, the company fulfills its mission "Enabling Global Business" and connects markets and trading partners worldwide. Innovative technologies and investments in sustainability play a central role. In addition to a modern fleet and the use of sustainable aviation fuel (SAF), the focus is on continuous optimization of flight operations. In 2024, the company generated revenues of 3.26 billion euros and a transport performance of 8.5 billion freight tonne-kilometers. It currently employs approximately 4,200 people worldwide.

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