

Consolidated profit for the financial year amounted to €300 million

## The state port system closed the 2023 financial year with a turnover of €1.238 billion

- Annual profitability remained above the 2.5% target set for the system as a whole
- The president of Puertos del Estado highlighted the good overall data despite the complicated situation last year in terms of port traffic

April 30th, 2024 (State Ports Public Body). The state-owned port system, coordinated by Puertos del Estado and made up of 28 Port Authorities managing 46 ports, closed the 2023 financial year with a net turnover of €1.238 billion, which represented an increase of 3.7% compared to the €1.193 billion in 2022, according to provisional results, representing a budget execution of 101.1%, in a year in which port traffic decreased by 3.28%.

The profit for the year before tax amounted to €300 million, which represents an execution of 147.6% of the budget, and a decrease of 3.6% compared to the 2022 financial year. This result allows the ports to maintain their financial self-sufficiency, in order to cover their investment plans, as well as their operating expenses.

Utilization rates, which include, among others, the rates on goods, ships and passengers, and which represent the largest item of revenue, amounted to €608 million; the occupancy rate, €316 million, which represents an increase of 6% compared to the previous year; and the activity rate, €142 million, +4.9%.

The president of Puertos del Estado, Álvaro Rodríguez Dapena, highlighted the good overall financial results of 2023, especially given the

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# Press release

complicated geopolitical situation last year that caused a drop in freight traffic.

With regard to operating expenses, the main items included depreciation of fixed assets (€435 million), personnel costs (€299 million) and external services (€307 million).

Operating EBITDA stood at €626 million at the end of the 2023 financial year, a decrease of 2.9% compared to the €644 million in 2022, and 16.7% higher than the budgeted €536 million.

With regard to the assets of the port system, there was a decrease in non-current assets of €107 million, standing at €12.699 billion at the end of the 2023 financial year, and current assets stood at €224 million. Total long- and short-term debt amounted to €1.157 billion at the end of 2023, a reduction of €107 million compared to the previous year.

As for the annual profitability in aggregate terms, for the purposes of applying correction coefficients to ship, passenger and cargo rates, it rose to 2.58%, slightly decreasing compared to that of the 2022 financial year, but remaining above the annual profitability target established at 2.5% for the port system as a whole.