



The consolidated result for the year amounted to 318 millions of euros

The port system closes the 2022 financial year with a record turnover of 1.19 billion euros

- **Álvaro Rodríguez:** Ports have proved their resilience by adapting to the destabilisation of supply networks in recent years.
- The budgeted Investment Plan envisages 5.25 billion euros of public investment until 2026, and 6.534 billion euros of private investment.

13-03-2023 (Spanish State Ports Public Body). The state-owned port system, made up of 46 ports managed by 28 Port Authorities and coordinated by Puertos del Estado, closed financial year 2022 with a net **turnover of 1.19 billion euros**, an increase of 11.5% compared to the 1,067 million in 2021. **The increase in revenues was largely due to the increase in freight traffic** (+3.5%), reaching 563.3 million tonnes. Similarly, passenger traffic, with 32.9 million passengers (+83.2%), has for the ports been an important agent for change.

User charges, which include, among others, cargo, vessel and passenger charges, and which represent the largest revenue item, **reached 599 million euros; the occupancy charge, 298 million euros** and an increase of 0.8 per cent, and **the activity charge, 140 million euros**, which grew by 11.6 per cent.

The result of the port system consolidated financial year, 318 million euros, will allow ports of general interest to preserve their economic-financial self-sufficiency so as to undertake their investment plans and their operating expenses, without recourse to the country's general taxation.

However, differences between the port authorities are still evident, with the turnover of the 7 port authorities with the highest turnover accounting for almost 60% of the total port system at the end of financial year 2022.



Press release

The chairman of Puertos del Estado, Álvaro Rodríguez Dapena, expressed his satisfaction with the results as they demonstrate the **robustness of our ports**, given the epidemiological situation we have been going through, which was compounded at the beginning of the year by the invasion and declaration of war in Ukraine, events which have destabilised supply networks, with the consequent repercussions on logistics chains and maritime transport.

With regard to **operating expenses**, prominent were the **435 million euros for fixed asset depreciation**, the **280 million for personnel expenses**, and the **294 million for external services**.

Finally, **operating EBITDA stood at 648 million euros**, representing an increase of 18.7% on the 546 million euros made in 2021.

– BALANCE SHEET: BALANCED FINANCIAL SITUATION OF THE PORT SYSTEM

The port system continued to present a balanced financial situation at the end of 2022, with a positive **working capital of 1.625 billion euros**, 4.7% lower than in 2021 (1.706 billion euros).

Non-current assets amounted to **12.835 billion euros** and **current assets to 2.094 billion euros**. Total long- and short-term **borrowings** amount to **1.264 billion euros**, a **reduction of 155 million euros from 2021 which showed a balance of 1.419 billion euros**.

Annual profitability in aggregate terms, for the purposes of applying correction coefficients to ship, passenger and freight rates, amounted to **2.54%**, thus reaching the system's target profitability of 2.5% and increasing by almost 7 tenths of a percentage point compared to that of the 2021 financial year.

NEW IMPETUS FOR PORT INVESTMENTS: 1 BILLION EUROS IN 2023



Press release

In 2022, investments (acquisitions of intangible assets, tangible fixed assets and investment property) amounted to **396.4 million euros**, 5.5% higher than in the previous year (375.8 million euros).

In line with the objectives highlighted in the Strategic Framework, and aware of the importance of public works for the country's economy and employment, and for the development of such vital infrastructures for transport and logistics, **Puertos del Estado and the Port Authorities** have drawn up **an Investment Plan** with a **budgeted annual investment** of more than **1 billion euros**, and which **is expected to exceed 5.25 billion euros of public investment by 2026**.

The **investments** envisaged are **aimed at satisfying real and verifiable demand, under the criteria of financial and economic-social profitability, as well as on the basis of attracting private investment**. In fact, with the data available to us, **private investment foreseen in ports for 2023 amounts to 1.5 billion euros and the total for the period 2022-26 is estimated to be at 6.534 billion euros**, a figure clearly higher than that for public investment.