

PRESS RELEASE

Paris, December 15th 2023

Despite inflation, 2022 was a favorable year for airport operators, and a return of air passenger traffic to pre-Covid levels is expected as early as 2024

The French Transport Regulatory Authority (ART) publishes its 2022 annual report on the economic and financial monitoring of airports, with detailed data for each airport. Despite the inflationary context, 2022 was a very favorable year overall for airport operators, which benefited from a strong upturn in traffic, thanks in particular to low-cost airlines. Air passenger traffic is expected to return to pre-Covid 2019 levels as early as 2024.

IN 2022, THE AIRPORT SECTOR CONTINUED ITS RECOVERY TOWARDS THE LEVELS OF ACTIVITY OBSERVED IN 2019

This recovery was observed in the rebound in commercial services, reaching nearly or more than 75% of passengers carried in 2019 at all airports within ART's regulatory scope, and approaching 90% for Paris-Orly and Marseille airports. Low-cost air traffic made a strong contribution to this increase at several airports (Nantes, Bordeaux), while some hubs were affected by a weaker recovery in traditional airlines or a marked and lasting drop in the number of business travellers (Lyon, Basel-Mulhouse, Toulouse).

Although the momentum of air traffic seems to slow down in the second half of 2022, passenger traffic is expected to return to 2019 levels as early as 2024 and has been revised upwards for France by the forecasting organizations. Air freight traffic, on the other hand, 80% of which will be operated to or from Paris-Charles de Gaulle airport in 2022, has suffered a further decline, following the one in 2021, which contrasts with the relative stability of road and rail overland traffic.

2022 MARKS A RETURN TO PROFITABILITY FOR AIRPORT OPERATORS, IN LINE WITH THE UPTURN IN ACTIVITY

The financial results of regulated airport companies benefit directly from the upturn in traffic, with revenues rising sharply in 2022, reaching 91% of 2019 levels. This rebound is driven mainly by non-aeronautical revenues, which account for almost half of airport operators' revenues. While inflation is weighing on operating expenses at all airports, some operators have been able to control them more, so that their operating margins have improved compared with 2019.

The eight airport companies within ART's regulatory scope generated cumulative net income of almost 900 million euros in 2022, 32% higher than the average for the three pre-crisis years. While the sector has taken advantage of these good results to strengthen its shareholders' equity, which is almost back to 2019 levels, debt levels remain much higher. Dividend payments, which were very low in 2022 as in the previous two years, could therefore resume as early as 2023, depending on the amount of capital expenditure. The latter are at a low level for the third year running, foreshadowing the profound changes underway in the sector.

THIS ANNUAL ART REPORT ENABLES TO MONITOR THE ECONOMIC AND FINANCIAL PERFORMANCE OF AIRPORTS OVER THE LONG TERM

ART now has two separate tools for monitoring the results of the airports under its jurisdiction. Following the publication of its first economic and financial monitoring report last January, which aimed to be educational and multidisciplinary, ART wishes to enlighten all stakeholders by publishing, on an annual basis, economic and financial results in two formats:

- [a brochure on the annual review of regulated airports](#) ;
- [online dashboards with detailed data for each airport](#).

For further details (in French):

- [La plaquette annuelle](#)
- [Les tableaux de bord digitalisés par aéroport](#)

About the French Transport Regulatory Authority (ART)

Since 2010, the French railway sector has had an independent authority to accompany its gradual opening to competition: the Autorité de régulation des activités ferroviaires (Araf). Law 2015-990 of 6 August 2015 on growth, activity and equal economic opportunity extended the regulator's powers to road activities - coach transport and motorways. On 15 October 2015, Araf became the Autorité de régulation des activités ferroviaires et routières (Arafer), with the mission to contribute to the proper functioning of public service and competitive activities for the benefit of rail and road transport customers.

With competence for the regulation of airport charges since 1 October 2019, Arafer became the Transport Regulatory Authority (ART) on that date. Lastly, Law No. 2019-1428 of 24 December 2019 -mobility act- extended ART's powers and missions to the opening up of mobility and ticketing data, as well as to the regulation of infrastructure manager activities and security activities carried out by RATP in Île-de-France. Its opinions and decisions are adopted by a college of five independent members chosen for their economic, legal or technical skills in the field of digital services or transport, or for their expertise in competition matters. It is chaired since 4th August 2022 by Philippe Richert, Vice-President and Acting President.