

PRESS RELEASE

Paris, December 19th, 2025

The summary of the accounts of motorway concession companies marks 10 years of public and policy-maker information and continues to be enhanced with new indicators

The French Transport Regulatory Authority (ART) today publishes the summary of the accounts of motorway concession companies for the 2024 financial year. Produced annually by ART, this report has for ten years provided the public and decision-makers with information on key developments in the concessionary motorway network, in accordance with the transparent and independent monitoring framework introduced by the 2015 "Macron" Act. For the 2024 financial year, the summary of the accounts highlights two main findings: a modest increase in overall traffic on the concession network and a mixed financial situation for motorway concession companies.

THE 2024 SUMMARY OF ACCOUNTS OF MOTORWAY CONCESSION COMPANIES MARKS THE 10TH EDITION OF THIS ANNUAL PUBLICATION

By establishing ART as a trusted third party in the motorway concession sector, following the recommendations of the French Competition Authority, Law No. 2015-990 of 6 August 2015 (known as the "Macron" Act) entrusted the regulator, since 1 February 2016, with the task of providing transparent and independent economic and financial oversight of the sector. In accordance with Article L.122-9 of the French roadway code, ART publishes each year a summary of the accounts of motorway concession companies and, at least every five years, a report on the overall economics of motorway concessions.

The summary of the accounts of motorway concession companies published today marks the 10th edition of this annual document provided for by the "Macron" Act, the first of which related to the 2014 financial year.

A MODERATE INCREASE IN TRAFFIC ON THE CONCESSIONARY MOTORWAY NETWORK

In 2024, overall traffic increased slightly (+0.3%). This trend was driven by an increase in light vehicle traffic (+0.5%), while heavy goods vehicle traffic, which accounts for around 15% of traffic in France, declined. This mixed trend can notably be attributed to cyclical factors, including some motorway blockages at the beginning of 2024 and unfavourable winter weather conditions affecting leisure travel.

MOTORWAY CONCESSION COMPANIES' FINANCIAL SITUATION SHOWS A RISE IN TURNOVER ALONGSIDE A DECLINE IN NET PROFIT

From a financial perspective, 2024 was marked by three main trends:

- **Motorway concession companies' turnover rose to €12.8 billion**, an increase of 4.3%, primarily driven by higher toll rates.
- **Despite this growth, motorway concession companies' net profit fell by 3.4% compared with 2023, to €4.3 billion.** This decline is mainly attributable to the introduction of the tax on the operation of long-distance transport infrastructure and an increase in corporate income tax (+7.0%).
- **Furthermore, dividends increased.** In a context of mechanically declining cash flows, the majority of these funds were distributed as dividends, which rose by nearly 9% compared with 2023, amounting to €4.4 billion.

THIS YEAR, THE SUMMARY OF THE ACCOUNTS IS ENHANCED BY TWO NEW INDICATORS: MONITORING OF CONCESSION PROFITABILITY AND FINANCIAL ADVANTAGES

Two new indicators have been added to the summary:

- **The profitability of a concession cannot be assessed solely on the basis of annual accounting indicators.** ART therefore monitors the internal rate of return (IRR) of concessions, which takes into account all financial flows over the entire duration of the contract and allows to assess the share of toll revenues going to capital providers. The IRR is estimated at 7.9% for historical private concession operators and 5.9% for more recent concessions. This indicator was previously monitored and reported in publications on the general economics of concessions.
- **Concession contracts include clauses requiring the restitution of financial advantages received by concession operators when investment commitments are delayed.** These amounts may, in particular, be used to finance new infrastructure. Given the complexity of the accounting calculations involved, ART monitors these mechanisms. In 2024, the amount of financial advantages yet to be used stood at €204 million.

For further details (in French)

- [The summary of the accounts of motorway concession companies](#)
- [Annexes](#)
- [The press release](#)

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 the Authority'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 the Île-de-France region.

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. Since December 29, 2023, it has been chaired by Thierry Guimbaud.