

Piraeus port reports record profit for 2023



China's Cosco-controlled Piraeus Port Authority SA (PPA) reports Greece's largest port posted record-high turnover and profits in 2023, marking the third consecutive year of improvement.

David Glass | Apr 04, 2024

The PPA reported total revenues reached EUR219.8 million, up 12.9% on the EUR194.6 million in the 2022 fiscal year and that pre-tax profits reached EUR96.2 million compared to EUR74.7 million in 2022, marking a 28.8% increase.

Profits after taxes also rose significantly to EUR66.8 million from EUR52.9 million in 2022, reflecting a 26.3% increase. The results saw the proposed dividend per share surge 29% to EUR1.34 from EUR1.04 in 2022.

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In individual core activities, the three container terminals maintained growth, with a 2% increase in total throughput to 5,100,920 teu, solidifying Piraeus in the fourth position among Europe's top ports.

The cruise sector witnessed growth in 2023 in both ship approaches and passenger traffic. Total passengers in 2023 amounted to 1,484,788 compared to 880,416 in 2022, marking a 68.6% increase. Moreover, there was a 12.4% increase in cruise ship calls, with 761 calls compared to 677 the previous year.

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The car handling sector experienced a higher-than-expected increase in domestic car demand with Imported car registrations rising by 31.4% from 116,732 to 153,381. Cargo handling declined 30%, falling from 234,238 to 163,920 units.

As for the coastal shipping sector, passenger and car flows increased due to the significantly improved tourist flows, with a 7.9% rise in total passenger traffic to 16,158,776 passengers compared to 14,976,394 in 2022 and a 3.8% in car traffic 2,878,422 in 2023 compared to 2,772,525 in 2022.

While the PPA's ship repair zone saw a 15.8% increase in drydockings from 133 in 2022 to 154 in 2023 and despite a 3.6% decrease in the number of ship repaired down from 280 in 2022 to 270 in 2023 revenue rose due to extended ship stays in the zone.

PPA chairman, Yu Zenggang, expressed satisfaction with the company's "continued upward financial trajectory", crediting the company's employees for their crucial role in the port's outstanding performance while emphasising the faithful execution of the company's plan and strategy yielding significant results.

He highlighted that continued investments are planned to uphold Piraeus' top position among the leading ports in the Mediterranean and Europe.

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