
ANNUAL REPORT 2021



EDITORIAL



L: Luc Gaillet, President of the Board of Directors
R: Raymond Cron, Vice-President of the Board of Directors

The second year of the global COVID-19 crisis continued to present challenges for Basel-Mulhouse Airport. Passenger numbers remained very low at the start of the year although the situation stabilised following the removal of travel restrictions in the summer. By the end of the year, the Airport welcomed 3.6 million passengers, 39% more than in 2020 and 60% fewer than in 2019. Encouragingly, the strategic business areas of Cargo and Industry both delivered robust performances in the reporting year. The Airport is in a strong financial position thanks to drastic cost-cutting measures, a reduction in personnel costs by maintaining short-time work and the freeze on new hires.

The Airport faced ongoing challenges posed by the continuous adaptation of processes and infrastructure to the travel rules imposed by the governments and the spikes in traffic in the summer season. We would therefore like to offer our employees our sincere thanks for their huge commitment, resilience and solidarity during this difficult year.

Despite the crisis, work continued on night-time noise reduction and the carbon footprint projects. One important step in implementing the noise management strategy is the ban on planned take-offs between 11 pm and midnight as well as take-offs and landings by particularly loud aircraft between 10 pm and midnight and between 5 am and 6 am. Both measures are in force since 1 February 2022 and supplement existing operational restrictions to reduce night-time flight noise. To limit noise development at the Airport and make it predictable, 'limiting noise curves' are to be introduced at EuroAirport in the longer term. However, the different legal statuses in France and Switzerland mean that it will not be possible to implement this innovative project before 2024/2025. For this reason, the Board of Directors have decided to introduce an additional element to their noise strategy. This involves noise reduction measures focusing on the period between 10 pm and 11 pm.

EuroAirport strives to reduce CO₂ emissions at the Airport. With regard to those CO₂ emissions that the Airport can directly influence, the 'net zero CO₂ emissions' target should be achieved by 2030. In order to reduce CO₂ emissions across the airport platform, EuroAirport is working with its partners on a cross-company mobility concept, the electrification of the number 50 bus service to Basel and on the rail connection project.

We would like to thank all the members of the Board of Directors for their commitment to working with us to steer the Airport through this difficult period. We are delighted to welcome Cantonal Councillors Esther Keller and Kaspar Sutter who have been working with us since spring 2021 on the Board of Directors, as the new representatives of the Canton of Basel Stadt. They succeed President of the Cantonal Council Elisabeth Ackermann and Cantonal Councillor Christoph Brutschin, who left their cantonal government roles at the beginning of 2021. We would like to offer our sincere thanks to Ms Ackermann and Mr Brutschin for their valuable contribution to the Board of Directors. In November 2021, Daniel Adrian, who had represented the Conseil Départemental du Haut-Rhin since September 2020, re-joined the Board of Directors as representative of the new European Collectivity of Alsace (CeA).

Considerable uncertainty still remains in respect of developments in 2022. The speed of recovery in terms of air traffic and passenger numbers in particular will mainly depend on the further development of the pandemic. EuroAirport will nonetheless remain a reliable and responsible partner in 2022 and continue to make its contribution towards air transport connectivity in France, Germany and Switzerland, in line with the principles of sustainable development.

Luc Gaillet
President of the Board of Directors
Basel-Mulhouse Airport

Raymond Cron
Vice-President of the Board of Directors
Basel-Mulhouse Airport

2021 REVIEW

JANUARY

More snow than seen in years... – lots of work for the snow removal teams



In action around the clock, 24/7: the airports snow removal teams

In the first month of the year, approximately 109,000 passengers passed through the Airport. Then came the snow. The removal teams haven't been this busy in years. They worked day and night to keep the Airport running safely. The intense snowfall led the Airport to close for a brief period of time; however the rapid and efficient snow removal by the EuroAirport removal team minimised the impact on the air traffic.

FEBRUARY

The quietest month of the year ...



The Covid-19 test centre in the Airport's public area

The month that traditionally sees the lowest demand lives up to all expectations in 2021. With 71,000 passengers, it remains bottom of the table for the year. And the pandemic reduces demand even further.

In the middle of February, EuroAirport joins a public laboratory based in the Alsace region to set up a COVID-19 test centre, which is primarily available to passengers, people accompanying them and all employees working on the airport platform. The test centre provides the full range of tests – from rapid, antigen tests to PCR tests – required in accordance with the regulations set out by many countries before boarding a flight. The test centre proves popular from the start. On the two record days at the end of the year, almost 1,300 tests were carried out each day. From mid-February to the end of 2021 the test centre carried out and evaluated more than 84,000 tests.

Urgent maintenance work carried out; grounds for optimism with summer flight schedule



Chisinau, Moldova



Tirana, Albania

The maintenance of facilities to ensure safe flight operations is an ongoing task for every airport. For safety reasons, work on the runways and taxiways in particular is always carried out at night, when there are no flights. From 22 March, renovation work was carried out on the ECHO Taxiway for two months.

As the pandemic progresses, there are grounds for cautious optimism that travel restrictions will be eased. EuroAirport's 2021 summer schedule encourages travellers to visit friends and relatives, and to fly to numerous European cities and vacation destinations in the Mediterranean region. More than 90 destinations are offered in total, including new destinations like the capitals of Moldova and Albania – Chisinau and Tirana – which were delayed for a year due to the pandemic, or Valencia in Spain or Palermo in Sicily.



Valencia, Spain: «City of Arts and Sciences»



Palermo, Sicily

APRIL

Welcome Air Canada Cargo



Airport Fire Department welcoming the Boeing 787-900 Dreamliner

On 14 April 2021, Air Canada Cargo lands at EuroAirport for the first time, opening the new transatlantic cargo connection between Toronto and Basel-Mulhouse. This marks the first transatlantic cargo connection since the termination of Swissair and Swissair Cargo activities at EuroAirport in the early 2000s. The new cargo route is flown by a Boeing 787-900 Dreamliner, next-generation long-haul aircraft known for its fuel efficiency and low noise emissions. For the flights from EuroAirport, a normal passenger version of the aircraft is used.

The new cargo connection facilitates the transport of goods between the three countries surrounding EuroAirport and North, Central and Latin America. It makes the region more accessible and leads to broader support of EuroAirport's Cargo division.

MAY

An important anniversary, but no celebrations ...



From the laying of the foundation stone on March 8, 1946, to the construction of the runway and towards the official inauguration on May 8, 1946

8 May is an historic date as it marks the end of the Second World War in 1945. And it is also a significant date for the Basel-Mulhouse Airport. Exactly one year after the war ended, on 8 May 1946, the Blotzheim airfield – known as Basel-Mulhouse Airport since the signing of the Swiss-French treaty in 1949 – was inaugurated after a construction period of just three months. After 75 years, the bi-national airport – still a unique model for cross-border cooperation – remains an important partner that serves France, Germany and Switzerland.

The pandemic allows for little in the way of celebration: the restrictions as well as financial constraints make large-scale celebrations impossible. We can nevertheless still thank the pioneers and passionate Europeans who had the vision and courage to create the foundations of this unique airport in days gone by.

Summer holidays start, but caution still abounds... / Air quality measurement campaign



The baggage carts are ready to go



Waiting for check-in



Mobile station for air quality measurement

Just in time for the summer holidays, restrictions are eased across national borders. Vacation planning, visiting family or friends – in principle, all become possible again. Vaccination and the recently implemented Covid passports or certificates make travel possible. But it's not a return to the old status quo. Travel regulations are still in force that require additional controls. This inevitably leads to longer waiting times at checkpoints for both departures and arrivals. An early arrival at the Airport is therefore strongly recommended. The particular legal status of bi-national EuroAirport poses challenges in implementing different requirements set by Switzerland and France. Even though Europe-wide harmonisation procedures were significantly improved compared to the first restrictions in 2020, the Airport faces challenges in continuously adapting the infrastructure to government specifications and in coping with increased passenger numbers.

As part of the regular monitoring of air quality on the Airport site and in the neighbouring community, since 2005, the airport regularly tests air quality in its immediate vicinity. The main sources of emissions include aircraft, runway and taxiway lighting and fuel depots. In July 2021, the results of the air quality measurements, carried out in June/July 2019 and January/February 2020, are published. The news is positive, with only a few areas exceeding annual adherence limits. The report on the 2019/2020 measurement campaign is published in the environmental publications section on the Airport's website.

New airlines station their aircraft at EuroAirport / relocation of hares



Art at the Airport: mural by Mr. Graffiti

In the vacation month of July, the Turkish carrier Corendon Airlines and the Swiss carrier Helvetic Airways station aircraft at EuroAirport. Before deciding to open a base at EuroAirport, the international airline Corendon, based in Antalya and Malta, had already been successfully operating scheduled flights from Basel-Mulhouse for a year. To promote its connections to EuroAirport, Corendon developed a graffiti advertisement in the terminal building.

For the summer months, the Swiss cross can once again be seen on the tail fin of an aircraft at EuroAirport. This signals the return of a Swiss airline to Basel-Mulhouse after several years. Two Helvetic Airways aircraft are stationed at the bi-national airport: an Embraer E190-E1 and a brand-new Embraer E195-E2, also known as the Green Machine. This is one of the quietest and most modern short-haul aircraft currently in use; it consumes up to 25 per cent less fuel per flight and is significantly quieter.



„Happy field hare“...

On the night of 5 July, some of the Airport's hare population had to move house. The first hare resettlement programme was undertaken as part of a partnership between the EuroAirport and the Hunting Association of the Haut-Rhin Département "Fédération départementale des chasseurs du Haut-Rhin". Hares don't pose a problem in themselves, but they are targeted by predators, especially crows and other birds of prey, which in turn can endanger flight operations. The captured hares are then released the same night into a remote protected area.

Passenger traffic ramped up: more than 75,000 passengers on the peak weekend



Coveted parking lots



EuroAirport by night

August is by far the busiest travel month. It is vacation time, the vaccination campaign is running full steam ahead and the number of positive cases is falling. More than 75,000 passengers are welcomed to the Airport on the busiest weekend of the month, which corresponds to 77% of the traffic volume on the equivalent weekend in 2019. This leads to longer waiting times on an ongoing basis: this is due to COVID restrictions still being in place, which require numerous documents to be submitted and checked. On average, travellers have to plan in three times as much time for check-in than prior to the pandemic.

To reduce night-time noise pollution, a procedure was initiated in March 2019 in accordance with the Balanced Approach principles under EU Regulation 598/2014. As a result of a comprehensive study, the Airport applied to the French Civil Aviation Authority "DGAC" in May 2020 for the introduction of drastic operating restrictions. These mean that it is forbidden to plan take-offs between 11 pm and midnight and that acoustic requirements for particularly loud aircraft are strengthened by increasing the cumulative noise margin from 10 to 13 EPNdB between 10 pm and 6 am. In accordance with the study, these measures lead to a significant reduction in night-time noise pollution, in particular in the second hour of night operations (11 pm – 12 am). The acoustic improvements amount to 6 decibels in the north of the Airport and 11 decibels in the south.

At the end of 2020, the French Civil Aviation Authority "DGAC" approved the Airport's request and prepared a corresponding decree on operational restrictions. From 11 February to 11 May 2021, the French authorities conduct a public enquiry in France, Switzerland and Germany. The final statement amending the EuroAirport operating regulations is signed on 6 August 2021 and comes into effect on 1 February 2022. This marks an important step in the Airport's noise reduction strategy, leading to significant noise reduction during the night.

WebReporting goes live



[WebReporting - EuroAirport Basel Mulhouse Freiburg](#)

WebReporting goes online at the start of September. This online tool provides visitors with up-to-date access to noise and flight operations statistics on the Airport's website. The data can be viewed up to ten years retrospectively. It is regularly updated in accordance with the relevant reporting interval (monthly, quarterly, annually). In addition to the data mentioned, statistics on related topics are also included, such as exceptional permits for night flights. WebReporting is a recently developed tool enabling the Airport to retrieve noise and aircraft movement statistics rapidly, in detail and interactively. It is a supplement to TraVis: since October 2020, TraVis has enabled the visualisation of flight trajectories, the retrieval of the associated noise values and the submission of complaints via the Internet. The two online tools allow the Airport to fulfill its commitment to publish the most important environmental data transparently and promptly.

New rail connection: public benefit survey



The Airport commits to the Paris CO₂-reduction targets. Instead of achieving net zero emissions by 2050 at the latest, as was previously anticipated, the Airport decides in October to achieve the target no later than 2030. This target applies to the Airport's own CO₂ emissions. Since May 2020, the Airport has been purchasing 100% green energy, gradually replacing its vehicle fleet with electric vehicles and meeting its heating requirements largely from fossil-free sources until 2025. This will be achieved by EuroAirport's connection to the district heating network of the City of Saint-Louis, which in itself will be supplemented by a second biomass heating station that will be built within the airport zone.

The Airport is also committed to include all its partners on the airport platform in its efforts to reduce CO₂ emissions. This includes the cooperation with the myclimate foundation, which allows passengers to offset their CO₂ emissions.

The new rail connection, which is currently in the planning stage, would also contribute to reducing CO₂ emissions. The Prefecture of the Haut-Rhin department held a public enquiry on the public benefit of this cross-regional commuter rail project from 11 October to 9 November. As part of the enquiry, the public was informed about the project and their opinion sought. An independent commission recognised the results of the consultation and unanimously confirmed the existence of public benefit at the end of December 2021. This is another milestone towards the realisation of the new rail connection.



Zagreb, Croatia

October also traditionally signals the publication of the winter flight schedule. For the winter season 2021/2022, up to 70 destinations will be available from EuroAirport. Availability is increased for some popular winter destinations in the Mediterranean region and Zagreb offers an enticing new capital destination.

NOVEMBER

Budget target of 3.2 million passengers achieved!

3,2 Mio!

Thanks to the positive summer results, EuroAirport confirms the achievement of the passenger budget target. Since the beginning of the year, 3.2 million visitors have travelled via Basel-Mulhouse Airport. This only amounts to a third of the visitors from our record year in 2019, but still around a million more than 2020. At the same time, there is growing evidence that the new Omicron variant of the virus is also spreading throughout Europe.

DECEMBER

Omicron on the rise; flight cancellations soar



At the Airport, view from the tarmac to the terminal building

At the end of the year, the pandemic still has the world in its grasp. A new variant of the virus makes its way. It spreads rapidly in both Europe and other parts of the world; countries quickly react by closing their borders. These measures impact the air traffic recovery at EuroAirport. Airlines such as British Airways withdraw from EuroAirport and all airlines drastically cancel or reduce their flight schedules. Aircraft empty at alarming speed. With the virus already ubiquitous, some countries quickly reverse the closures, but the damage had already been done: passengers have lost confidence and no longer want to make bookings. And so the year 2021 ends as it began, with uncertainty and many questions about when safe travel will be possible again. At the end of the year, EuroAirport is at least able to announce that it has welcomed around 3.6 million passengers in 2021.

SUMMARY

The magic word is flexibility

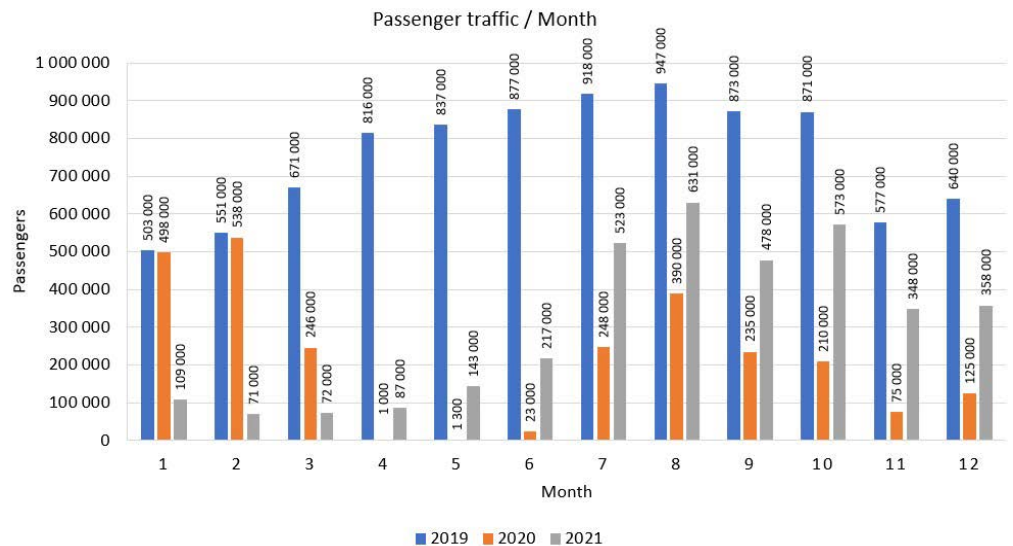
Just as in the first year of the pandemic, the Airport, its partners and travellers alike were faced with immense challenges. In particular, uncertainty due to new variants and ongoing changes to government restrictions required great flexibility from both parties.

The availability of vaccines, the warmer weather and the resulting reductions in travel restrictions led to a noticeable lessening of anxiety around travel. Meanwhile, the emergence of Omicron just before the end of the year led to new restrictions and a loss of confidence among travellers.

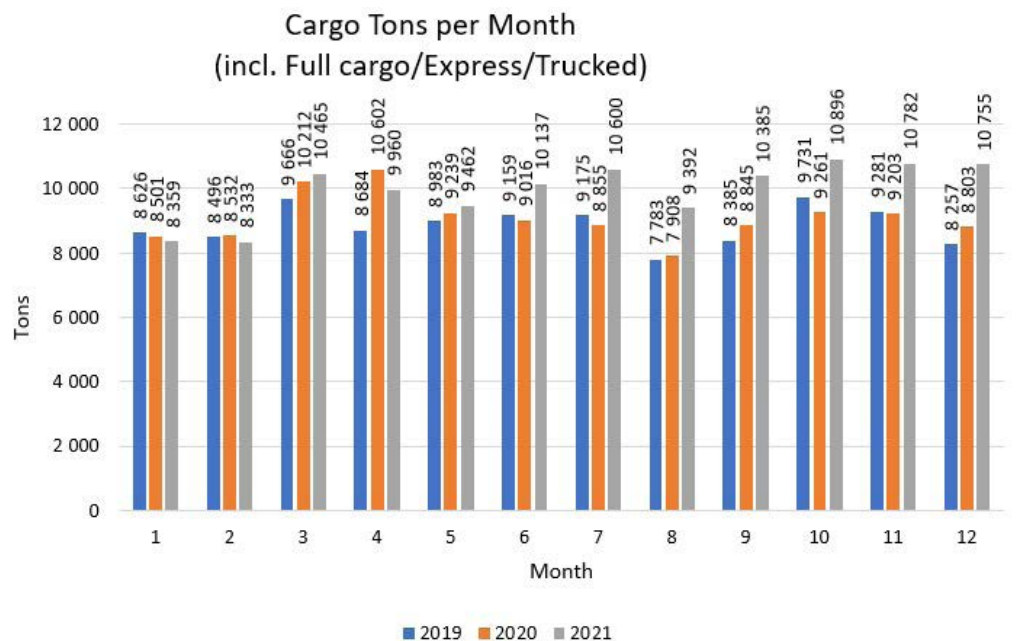
Cargo and Industry remained the glimmers of hope and helped to maintain EuroAirport's position as an important tri-national logistics hub and one of the world's leading locations for VVIP aircraft maintenance, repair and overhaul in 2021.

In 2020, Basel-Mulhouse Airport focused on securing sufficient liquidity and making operational adjustments to the extreme volatility of demand for flights. Prompt planning, thinking in different scenarios, the responsiveness of the leadership team and management as well as the great commitment of all airport employees helped EuroAirport overcome the challenges of 2021.

Passenger statistics for the years 2019 to 2021



Freight statistics for the years 2019 to 2021



OUTLOOK 2022



L: Marc Steuer, Deputy Managing Director
R: Matthias Suhr, Managing Director

Ambition: to maintain operational flexibility and restore economic performance

The speed at which passenger traffic will actually increase depends first and foremost on how the pandemic evolves, in particular the emergence of new variants of the virus and the resulting restrictions on travel. Added to this are the uncertainties caused by the crisis in the Ukraine. For this reason, it remains difficult to make reliable predictions about air traffic in 2022.

Having analysed various scenarios, the Airport is budgeting around 6.2 million passengers for 2022. This is equivalent to 68% of the figure for 2019 and exceeds the 2021 result by +70%. This will help EuroAirport to adjust personnel resources, further secure its financial stability and increase investment again. As in the two previous years of crisis, the Airport will continue to respond to changing circumstances flexibly, to secure safe flight operations and provide ideal conditions for passengers.

In the Cargo and Industry business areas, the Airport is anticipating a stable situation in 2022, ensuring that the Airport will remain an important regional employer.

The third pillar of sustainability, the environment, remains an important concern for the Airport in 2022. The new decree on operational restrictions of 1 February 2022 was an important next step in the noise strategy. The first experiences are positive. We therefore have grounds for optimism that the ban on planned take-offs after 11 pm will significantly reduce night-time flight noise and so relieve pressure on the local community.

With the help of the innovative concept of the «limiting noise curve», the Airport intends to establish long-term legal certainty concerning its noise pollution, for local residents as well as for itself. This concept requires legal adjustments in France, and therefore cannot be implemented before 2025. Due to the ban on scheduled take-offs after 11 pm and the resulting advancement of take-offs into the preceding hour, it is to be expected that noise pollution will increase in the sensitive night-time hour between 10 pm and 11 pm. By focussing on the time window 22-23 pm, the Airport is currently examining various measures to avoid further increase of aircraft noise pollution.

The Airport's efforts towards reducing CO2 emissions also continue apace. The airport's certification in accordance with level 4 of the international Airport Carbon Accreditation Programme provides it with a tool to integrate all its partners into its effort to reduce CO2 emissions. Planning work on the rail connection is also well underway.

Matthias Suhr
Managing Director
Basel-Mulhouse Airport

Marc Steuer
Deputy Managing Director
Basel-Mulhouse Airport

FINANCIAL AND KEY FIGURES 2021



104.5

million euros turnover



3.6

million passengers



40 900

commercial flight
movements



6 107

jobs on the airport
platform



Figures at a glance

Key Financial Data (in EUR million)	2019	2020	2021
Turnover	157.5	84	104.5
Net result	24.3	-17.8	4.5
Net cash balance (after loans)	50.5	19.4	30.5
Investments	33.1	19.7	8.0
Traffic figures	2019	2020	2021
Transported passengers (in millions)	9.1	2.6	3.6
Commercial flight movements	81 500	32 600	40 900
Carried freight (in tons)	106 000	108 500	119 300
Jobs at EuroAirport	2019	2020	2021
Jobs on the airport platform*	6457	6050	6107
Jobs in the Swiss sector	4877	4600	4688
Jobs in the French sector	1598	1450	1419
Jobs** at the public institution Basel-Mulhouse Airport	402	384	348
subject to the French social security system	357	337	313
subject to the Swiss social security system	45	44	35

* According to the yearly job survey

** Total jobs as of 31 December

	2019	2020	2021
Number of passengers	9 090 312	2 598 981	3 620 338
Scheduled flights	8 868 750	2 519 354	3 411 210
Holiday flights (charter)	212 852	74 910	201 606
Taxi flights	4 758	2 774	4 723
Total commercial flights	9 086 627	2 597 038	3 617 539
General aviation (non-commercial)	3 685	1 943	2 799
Air freight (in tonnes)	106 088	108 502	119 319
Flown freight (regular and charter)	13 518	16 746	19 639
Express freight	48 027	47 699	54 034
Total flown freight	61 545	64 405	73 673
Trucked air freight	44 530	44 056	45 530
Mail	13	41	116
Number of movements	99 313	51 400	64 031
Regular passenger flights	69 030	22 992	28 789
Holiday flights (charter)	1 711	571	1 629
Taxi flights	5 496	4 065	5 258
Cargo (regular and charter)	676	823	866
Express freight	4 620	4 160	4 314
Total commercial flights	81 533	32 611	40 856
General aviation (non-commercial)	17 780	18 789	23 175
Number of airports	121	104	105
Passenger flights	113	96	96
Regular cargo flights	3	3	3
Express freight	5	5	6
Number of airlines	53	34	32
Passenger flights	46	27	26
Regular cargo flights	3	3	3
Express freight	4	4	3

Daily bus links			
Daily bus links	194	194	194
Basel, Switzerland	148	148	148
Mulhouse, France, via train station Saint-Louis	17	17	17
Freiburg i. Br., Germany	15	15	15
Strasbourg, Colmar, Mulhouse, Zurich	7	7	7
Kehl, Karlsruhe, Heidelberg	4	4	4
Mannheim, Frankfurt	3	3	3
Runway system			
North-South (ILS 15 - Cat. III ; ILS 33 - Cat. I)	(15/33)	(15/33)	(15/33)
Length	3 900 m	3 900 m	3 900 m
Width	60 m	60 m	60 m
East-West	(26/08)	(26/08)	(25/07)
Length	1 820 m	1 820 m	1 820 m
Breite	60 m	60 m	60 m

Environmental indicators

	Units	2019	2020	2021
Total electricity consumption at airport site	WMh	43 907	38 163	39 266
Total electricity consumption of the public-law enterprise Basel-Mulhouse Airport	WMh	25 299	21 405	23 211
Total gas consumption at airport site	WMh	47 330	43 755	59 228
Total gas consumption of the public-law enterprise Basel-Mulhouse Airport	WMh	15 512	13 952	21 074
Fuel consumption of the Airport Authority	WMh	3 106	1 828	2 299
Proportion of gas used by heating plant	%	35	39	39
Volume of waste collected	t	1 887	861	981
Volume of waste buried	%	0	0	0
Volume of recycled waste	%	33	39	41
Volume of incinerated waste	%	66	61	59
Drinking water consumption	m ³	72 016	48 479	51 259
Groundwater consumption for sanitary use	m ³	40 270	14 692	19 549

Social indicators of the public-law enterprise Basel-Mulhouse Airport

	Units	2019	2020	2021
Number of internship days for students	Number	798	476	0
Accidents at Work	Number	10	8	6
Days lost as result of work accidents	Number	305	62	28
Workers and subcontractors with disabilities	Number	6	7	8
Apprenticeships and qualification contracts	Number	12	8	7
Senior workers with permanent contracts	%	36	0	1

Financial results

Balance sheet	(M€)	2019	2020	2021
Assets				
Fixed assets		281.5	272.4	252.7
Current assets		50.7	50.1	64.3
Cash and cash equivalents		121.9	90.3	103.8
Assets		454.1	412.8	420.8
Liabilities				
Initial construction financing, retained earnings and grants		277.1	299.4	279.1
Net result		24.3	-17.8	4.5
Provision		24.4	22.7	26.2
Financial debt		71.3	70.8	73.2
Current liabilities		56.9	37.6	37.8
Liabilities		454.1	412.8	420.8
Income statement	(M€)	2019	2020	2021
Revenues				
Turnover		157.5	84.1	104.5
Other revenues		4.3	4.2	3.2
Financial revenues – exchange gain		0.9	2.1	0.5
Exceptional revenues		3.7	3.6	4.4
Revenues		166.3	94.0	112.6
Expenses				
Cost of materials		10.1	7.9	8.7
Services and other operating charges		51.3	35.5	34.6
Property taxes and other taxes		8.9	7.5	5.1
Personnel costs		30.6	25.2	25.8
Depreciations and valuation allowances		26.9	27.9	29.1
Financial expenses – exchange loss		3.9	2.6	3.9
Exceptional expenses		1.5	5.5	0.9
Corporate tax		8.7	-0.3	0
Expenses		142.0	111.7	108.1
Net result		24.3	-17.8	4.5
Financial performance indicators	(M€)	2019	2020	2021
EBITDA		60.7	9.0	34.2
EBIDTA / Turnover		38.6%	10.7%	32.8%
Cash-flow		50.2	7.2	33.2
Investments		33.1	19.7	8.0
Net cash balance (after loans)		50.5	19.4	30.5

Notes to the Table of Operating Results

A net increase in turnover

With one million additional passengers, EuroAirport experienced a development similar to that recorded in Europe in general. The public-law enterprise generated a turnover of 104.5 million EUR, up 24% compared with the previous year. This increase is, however, less rapid than that of the number of passengers (+39%) due to the importance of the two other strategic business activities, i.e. freight and industrial (aircraft fitting and maintenance centre) which performed well in both 2020 and 2021 and therefore did not contribute to a correspondingly strong increase in revenue as passenger traffic. Turnover was slightly affected by an unfavourable impact of the Swiss franc exchange rate with an amount of 0.5 million EUR.

Revenues from aviation charges increased by 30%, while total aviation revenues increased by 29% to 49.8 million EUR, compared with 2020. Non-aviation revenues showed a slighter increase of 20% only, to 54.8 million EUR. Commercial revenues from activities driven by passenger volumes such as shops and catering increased less rapidly due to the closure of some sales points. Rents and industrial revenues increased slightly. The importance of aviation and non-aviation resources accounted for 47,6% and 52,4% of turnover respectively.

Operating expenses under control

Operating expenses amounted to 75 million EUR, down 1 million EUR in comparison to the previous year (-1%). The significant cost-cutting measures initiated in 2020 were maintained in 2021 despite the strong development of passenger volumes, coming along with more stable and continuous flight operations. Procurements increased by 0,8 million EUR (10%): procurement of natural gas increased by 0.6 million EUR due to a more severe winter and the operation of the co-generation plant for one additional month longer than usual due to existing tensions in electricity production. External Services increased only by 1%.

Passenger-driven expenditures (assistance for people with reduced mobility, waiting zone management, cleaning services) increased again. Security expenditures, the largest position in external services, declined by 7%: the air traffic volume's distribution for the year 2021 made it possible to limit the capacity under-utilisation of certain security check points. Furthermore, EuroAirport had to continue to incur unplanned costs to meet COVID 19-related constraints. Lower taxes on production have reduced the property tax burden by 2 million EUR.

Personnel costs increased by 2,3 % to 25.8 million EUR (+0.6 million EUR). This amount comprises 0.9 million EUR of non-recurring expenses. The use of short-time work was widespread in the first half of the year and helped to preserve employment. Nevertheless, the total amount of State-funded aid received from both countries decreased from 1.9 to 1.5 million EUR due to the recovery of air traffic starting in the summer. A hiring freeze, the non-replacement of vacant positions due to employees having left the company, the lack of employee bonuses and the reduction of management bonuses contributed to the necessary control of personnel costs. Between January and December 2021, the total number of employees decreased by 34 from 368 to 334.

Financial performance restored

The operating result for the year was negative with a loss of 3.4 million EUR. This result takes into account a reversal of the provision for foreign exchange losses of 2.3 million EUR and a loss of 0.9 million EUR on the repayment of loans in CHF. The cost of debt reached a historically low level of 1%. To maintain its liquidity, EuroAirport limited the repayment of its loans to 3.9 million EUR.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increases from 9 million EUR in 2020 to 34.2 million EUR in 2021 and represents 32.8% of turnover.

Cash Flow followed the same trend, increasing from 7.2 to 33.2 million EUR.

Given the high proportion of fixed costs in its operations, EuroAirport's economic performance depends upon passenger volumes. The favourable development of the 2021 financial results demonstrates EuroAirport's ability to lower its financial point of gravity as well as the strength of its business model based on three strategic business activities (passengers, freight and industrial).

The extraordinary result of +3.5 million EUR consists mainly of the release of investment grants amounting to 2.5 million EUR.

No corporate income tax is due for 2021.

The net result is back on track with +4.5 million EUR (loss of 17.7 million EUR in 2020).

Net cash balance (after loans) under tension, but positive

Safeguarding liquidity remained one of top priorities in 2021. In addition to cost-cutting measures on operating costs, the investment plan was limited to the strictly necessary at a historically low level of 8 million EUR, and several annual loan repayment instalments were refinanced. These measures served to contain cash usage. As a result, net cash flow after borrowings increased to 30.5 million EUR.

The year' 2021's main investments included the multi-year refurbishment of the taxiways (1.3 million EUR), the replacement of concrete slabs on the main runway (1.2 million EUR) and renovation work on level 2 of the terminal building (1 million EUR).

Allowances for members of the Board 2021

Members of the Board	Numbers	Allowance in total 2020	Allowance in total 2021
Presidence ¹ , of which:	2	132 414 €	135 547 €
Regular allowance ^{1.1}		64 150 €	64 790 €
Exceptional variable part ^{1.2}		68 264 €	70 757 €
Members of the Board Management Committee ²	2	21 660 €	23 231 €
Members of the Specialised committees of the Board ³	6	58 876 €	57 326 €
Other members of the Board ⁴	11	42 157 €	45 990 €
Members of the Board in total	21	255 107 €	262 094 €

¹ President and Vice-President

^{1.1} Regular allowance

^{1.2} Variable additional allowance (additional attendance fees) limited to 3 years (from 2020) as compensation for extraordinary amount of work of the Presidency

² Without Presidency

³ Without Presidency, including financial controllers **

⁴ Including members with advisory role

** The 3 specialised committees of the Board are:

the Investment Committee

the Audit and Risk Committee

the Remuneration Committee

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à bientôt. bis bald. see you soon.