

Øresund Bridge delivers a profit increase and eight out of ten customers return

The Øresund Bridge exited Q1 with a profit of DKK 204 million before value adjustment – and road traffic overall has doubled compared to the same period last year.

Profits for the first three months of the year are thus DKK 73 million up on last year, but DKK 67 million lower than the corresponding period in 2019 – which was not affected by travel restrictions.

Road revenue on the Øresund Bridge increased by DKK 105 million to DKK 260 million in the first quarter of the year compared to the same period last year.

"Eight out of ten customers from 2019 have returned. Freight customers are now our largest customer group as business, commuter and leisure traffic has not yet returned to normal levels. Higher fuel prices, more working from home, foreign exchange differences and fewer flights are some of the reasons," says Linus Eriksson, CEO of the Øresund Bridge.

Freight traffic across the Øresund Bridge remains at record high levels and increased by 11.5 per cent in Q1 compared to the same period in 2019. However, commuter and business traffic fell by 20.7 and 39.1 per cent during the period under review, which is partly due to the fact that Covid restrictions were in force until 9 February.

Since mid-February – in conjunction with the February half-term holiday and the lifting of restrictions – Danish leisure traffic has been at pre-pandemic levels while Swedish leisure customers contributed to a decline in overall leisure traffic of 24.2 per cent in Q1 compared to the same period in 2019. By comparison, leisure traffic at the start of the year was 40 per cent lower than in 2019.

"We expect an upswing in leisure traffic during the summer as the many attractions are only one bridge away and Covid restrictions have been lifted. During the February half-term holiday, we clearly noted a growing interest in crossing the bridge as leisure traffic increased substantially. This will now be reinforced by the fact that journeys to and from Copenhagen Airport are picking up," says Linus Eriksson.

The Consortium's interest expenses rose by DKK 40 million as a result of higher inflation, which has a direct impact on the Consortium's real interest rate debt. Operating expenses fell by DKK 8 million compared to the same period last year.

Annual profits before value adjustment are still projected to be slightly higher than 2021. The Consortium estimates that profits will be at the upper end of the DKK 1,000-DKK 1,250 range.

"Covid restrictions have finally been lifted, but the border controls remain in force. Moreover, a bill for ID checks of travellers to Sweden has been put forward even though it has been put on hold for the time being. This strikes a blow against the creation of a streamlined existence on both sides of the bridge while the unpredictability impacts recovery and travel habits," says Linus Eriksson.

Main items over the period (DKK million)

	Jan-March 2022	Jan-March 2021	Development
Revenue road	260	155	105
Revenue railway	135	130	5
Other income	4	6	-2
Total income	399	291	108
Operating expenses	-56	-64	8
Other operating expenses	-2	-	-2
Depreciation	-69	-68	-1
Operating profit	272	159	113
Financial items	-68	-28	-40
Profit before value adjustments	204	131	73
Value adjustment, fair value effect, net*	501	330	
Value adjustment, foreign exchange effect, net*	9	23	
Profit for the period	714	484	

*Value adjustment is an accounting principle whereby financial assets and liabilities are stated on an ongoing basis at fair value. The value adjustment appears in the financial statements under financial items. The fair value adjustment has no effect on the company's ability to repay its debt.

Road traffic development in 2022

	Traffic per day 2022 Jan-Mar	Traffic per day 2021 Jan-Mar	Traffic develop- ment (%)	Traffic develop- ment (number)	Traffic per day 2019 Jan-Mar	Traffic develop- ment (%)	Traffic develop- ment (number)
Passenger cars	11,784	5,016	134.9 %	6,769	15,420	-23.6 %	-3,636
BroPas Leisure	3,821	955	300.1 %	2,865	5,039	-24.2 %	-1,218
BroPas Business	1,715	733	134.0 %	982	2,817	-39.1 %	-1,102
BroPas Commuter	4,506	2,947	52.9 %	1,559	5,685	-20.7 %	-1,179
Cash	1,742	381	357.2 %	1,363	1,879	-7.3 %	-137
Freight traffic**	1,797	1,647	9.1 %	150	1,611	11.5 %	186
Lorries > 9m	1,603	1,466	9.3 %	137	1,397	14.7 %	206
Vans 6-9m	194	181	7.2 %	13	214	-9.3 %	-20
Coaches	61	21	190.5 %	40	117	-47.9 %	-56
Total	13,642	6,684	104.1 %	6,959	17,148	-20.4 %	-3,506

* Passenger cars include cars with trailers and motorbikes.

** Freight traffic includes all freight transport 6m and above because since 2019, the toll station has allowed for more comprehensive vehicle categorisation.