

Danish leisure traffic and HGVs boost Øresund Bridge's results

Averaging 18,584 crossings per day between January and June, traffic across the Øresund Bridge was almost on par with 2019, which is the last comparable pandemic-free period.

Øresundsbro Konsortiet's profit before value adjustment amounted to DKK 647 million, which is DKK 176 million up on the same period last year. Compared with 2019, this is a rise of DKK 87 million.

"Month after month, Danish leisure traffic across the Øresund Bridge has been record high. In the first half of the year, Danish leisure traffic rose by 20 per cent compared with the most recent peak in 2019," says Linus Eriksson, CEO, Øresund Bridge.

Road traffic revenue rose by DKK 99 million to DKK 763 million in the first half year compared with the same period last year.

"Sweden's weak exchange rate has probably contributed to the strength of Danish leisure traffic, but events and experiences in the local area are also in high demand. With rising interest rates and prices, many people increasingly see the value of experiencing their neighbouring country," adds Linus Eriksson.

Freight traffic accounted for an average of 1,883 crossings per day. This is 13 per cent more than in the first half of 2019, but a fall of 1.6 per cent compared to last year.

"Although we have long been hearing about a slowdown among many players in the transport sector, freight traffic across the bridge has remained strong. But the strong growth of recent years has slackened slightly, a fact that we have noted ourselves this year," says Eriksson.

While holiday traffic among Danish ØresundGO-customers increased by around 20 per cent in the first six months of the year compared to the same period in 2019, Swedish holiday traffic fell by 21 per cent. Overall, leisure traffic among ØresundGO customers fell by 1.7 per cent in the same period.

Commuter and business customers are adopting new travel patterns with more homeworking and more digital meetings. Commuter traffic remained at a stable level of around 10-15 per cent lower than the same period in 2019. Business traffic, however, increased slightly, probably as a result of the growing recovery of air traffic to and from Kastrup.

"Taxis and car rental companies have clearly increased their traffic during the year. Some customers have doubled their traffic compared to the same period last year. While Danish leisure traffic benefits from a cheaper Swedish krona, we

now see great potential in Swedish commuting to Denmark as salaries have actually risen substantially due to the currency difference,” says Linus Eriksson.

Since the beginning of the year, the Øresund link’s green crossings, i.e. vehicles that either run on electricity or hydrogen, have been counted by matching the toll station’s number plate with vehicle registers in Sweden and Denmark. In January 2023, 7 per cent of crossings were green – and this has gradually increased month by month to reach 8.4 per cent in June.

Øresundsbro Konsortiet’s interest expenses fell from DKK 204 million to DKK 136 million, primarily as a result of falling inflation, particularly in Denmark. However, interest expenses remain above the level from previous years. Operating expenses increased by DKK 10 million compared to the same period last year.

Annual profit before value adjustments is expected to be higher than previously expected and above that for 2022. The Consortium expects profits to lie in the upper segment of the DKK 1,100–1,300 million range.

Main items for the period (DKK million)

	Jan-June 2023	Jan-June 2022	Development
Revenue, road	763	664	99
Revenue, railway	291	270	21
Other revenue	9	8	1
Total revenue	1 063	942	121
Operating expenses	-132	-122	-10
Other operating expenses	-2	-6	4
Depreciation	-146	-139	-7
Operating profit	783	675	108
Financial items	-136	-204	68
Profit before value adjustments	647	471	176
Value adjustment, fair value effect, net*	-61	1 309	
Value adjustment, currency effect, net*	55	47	
Profit for the period	641	1 827	

**Value adjustment is an accounting process whereby financial assets and liabilities are stated at market value with ongoing accounting of the value adjustment in the income statement under financial items. The market value adjustment, however, does not affect the company's repayment ability.*

Road traffic development in H1 2023

	Traffic per day 2023	Traffic per day 2022	Traffic development (%)	Traffic development (figures)	Traffic per day 2019	Traffic development (%)
Passenger cars*	16,574	14,620	13,4 %	1,954	17,674	-6.2 %
ØresundGO	6,145	5,180	18,6 %	965	6,250	-1.7 %
ØresundBUSINESS	2,597	2,027	28,1 %	570	2,998	-13.4 %
ØresundCommuter	4,914	4,652	5,6 %	262	5,622	-12.6 %
Cash	2,918	2,761	5,7 %	157	2,804	4.1 %
Freight traffic**	1,883	1,914	-1,6 %	-31	1,666	13.0 %
HGVs > 9 m	1,662	1,648	0,8 %	14	1,419	17.1 %
Vans 6-9 m	221	266	-16,9 %	-45	247	-10.5 %
Coaches	127	97	30,9 %	30	157	-19.1 %
Total	18,584	16,631	11,7 %	1,953	19,497	-4.7 %

Development in average traffic per day from January to June 2023

** Passenger cars include cars with trailers as well as vans and motorcycles.*

*** Freight traffic includes all freight transport above 6 m.*

Market shares of Øresund traffic*

	Market share in %
Passenger cars	85.5
Freight traffic >6 m	62.1
Coaches	83.8
Total	82.2

** Applies to the period 1 April 2022 to 31 March 2023 which is the latest period for which data is available from Statistics Denmark.*