

Øresund Bridge traffic is approaching previous levels – from -30 to -14 per cent in three months

Freight traffic is breaking records; leisure and commuter traffic are on the rise, while business traffic is still well below previous levels.

Total road traffic across the Øresund Bridge fell by 42 per cent in the first nine months of the year compared to the same period in 2019, i.e. the year before the pandemic.

Øresundsbros Konsortiet's profit before value adjustment was DKK 677 million, which is an improvement of DKK 46 million compared to 2020.

"The recovery accelerated in late summer following the easing of restrictions and the rollout of our extraordinary discounts aimed at boosting travel activity in the region. At the start of July, the daily average was around 30 per cent lower compared to the same period in 2019, but by the end of September, the fall was around 14 per cent," says Linus Eriksson, CEO of the Øresund Bridge.

The progress in freight traffic continues. During the first three quarters of the year, freight traffic increased by 4.5 per cent compared to the same period in 2019, which is especially noticeable among lorries over 9m.

Danish freight traffic has returned to 2019 levels and the Consortium expects Swedish leisure traffic to pick up as the remaining Danish entry rules have now been lifted.

Business and coach traffic have yet to return to exactly the same level as previously. Swedish customers account for the majority of commuters and as more Danish workplaces opened up after the holidays, there was a rise in commuting.

"We're noticing new travel patterns among commuters and companies," says Linus Eriksson. "More people are working from home, which is affecting commutes to the workplace and to meetings. Moreover, travel to and from Copenhagen Airport Kastrup is still far from previous levels."

Øresundsbros Konsortiet's earnings increased by DKK 21 million to DKK 1,206 million in the first three months of the year compared to 2020. Compared to the same period in 2019, which was not affected by the pandemic, revenue fell by DKK 359 million.

Interest expenses increased by DKK 41 million as a result of higher inflation, which impacts the Consortium's real interest rate debt. Exchange rate effects and non-recurring costs contributed to a rise in operating expenses of DKK 11 million compared to the corresponding period last year, but are within the year's budget.

The depreciation plan for part of the link was revised last year, which had a non-recurring effect. The Consortium's depreciation was reduced by DKK 77 million in the first nine months of the year.

"Traffic is developing in the right direction, but the border restrictions have resulted in 42 per cent less traffic than in 2019. Although these restrictions have now been lifted, we can see that they have severely impacted confidence across the Øresund waterway and the habit of travelling across the bridge.

"We maintain our forecast that traffic, income and earnings before value adjustment will be on a par with last year," says Linus Eriksson.

Main items in the income statement (DKK million)

	Jan-Sept 2021	Jan-Sept 2020	Development
Revenue, road	801	782	19
Revenue, railway	389	386	3
Other income	16	17	-1
Total income	1 206	1 185	21
Operating expenses	-184	-173	-11
Other operating expenses	-1	-1	-
Depreciation	-202	-279	77
Operating profit	819	732	87
Financial items	-142	-101	-41
Profit before value adjustment	677	631	46
Value adjustment, fair value effect, net*	309	-216	
Value adjustment, foreign exchange effect, net*	16	14	
Profit for the period	1 002	429	

* Value adjustment is an accounting principle whereby financial assets and liabilities are stated at fair value, with ongoing accounting of the value adjustment in the income statement under financial items. The fair value adjustment has no effect on the company's repayment capacity.

Development in road traffic in 2021

	Traffic per day 2021 Jan-Sep	Traffic per day 2020 Jan-Sep	Traffic develop- ment (%)	Traffic develop- ment (number)	Traffic per day 2019 Jan-Sep	Traffic develop- ment (%)	Traffic develop- ment (number)
Passenger cars	10,507	11,445	-8,2 %	-938	19,282	-45,5%	-8,775
BroPas Leisure	3,443	4,047	-14,9 %	-604	6,939	-50,4%	-3,496
BroPas Business	1,180	1,489	-20,8 %	-309	2,985	-60,5%	-1,805
BroPas Commuter	3,714	4,089	-9,2 %	-375	5,489	-32,3%	-1,775
Cash	2,170	1,820	19,2 %	350	3,869	-43,9%	-1,699
Freight traffic**	1,748	1,629	7,3 %	119	1,672	4,5%	76
Lorries > 9 m.	1,502	1,377	9,1 %	125	1,415	6,1%	87
Vans 6-9 m.	246	252	-2,4 %	-6	257	-4,3%	-11
Coaches	51	60	-15,0 %	-9	171	-70,2%	-120
Total	12,306	13,134	-6,3 %	-828	21,125	-41,7%	-8,819

* Passenger cars include cars with trailers and motorcycles.

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