

Strong rise in Danish leisure traffic across the Øresund Bridge

Freight and Danish leisure traffic across the Øresund Bridge reached record high levels in Q1. Compared to the most recent pandemic-free first quarter of 2019, 94.1 per cent of road traffic had recovered.

Øresundsbro Konsortiet posted a profit of DKK 290 million before value adjustment, which is DKK 86 million up on the first quarter last year.

In the first three months of the year, the average daily bridge crossings totalled 16,137. This should be compared with 13,643 crossings last year and 17,148 in 2019.

"The first quarter's clearest trend is the strong rise in Danish leisure traffic, which is probably due to the low Swedish krona exchange rate, which makes it highly attractive for many Danish customers to shop in Sweden. But we can also see that more people have become attracted to Sweden as a tourist destination," says Linus Eriksson, CEO, Øresund Bridge.

Danish leisure traffic with the ØresundGO discount agreement rose by 24 per cent in the first quarter of the year compared to the same period in 2019. By comparison, Swedish leisure traffic fell by 26 per cent in the period under review. Overall, leisure traffic among ØresundGO customers fell by 3 per cent whereas cash-paying customers increased by 6.3 per cent compared to 2019.

Freight traffic across the bridge also performed strongly in the first three months of the year albeit at a slightly slower pace than in recent years. Compared to 2019, freight traffic increased by 16 per cent and 4.1 per cent higher than last year.

"Freight traffic has risen significantly in recent years. Despite the global unrest, the volume of freight increased month by month. However, the pace is expected to diminish during the year, particularly for transit traffic," says Linus Eriksson.

Commuter and business traffic has stabilised at a lower level than in 2019, since the Covid-related restrictions were lifted in February 2022. In Q1, commuter traffic was around 10-15 per cent below the level for 2019, which is assumed to be partly due to an increase in working from home and in virtual meetings.

"The currency difference offers opportunities on both sides of the Øresund waterway. In addition to generating increased Danish leisure traffic, it provides an incentive for Swedes to work in Denmark as well as for Swedish export companies. Consequently, we can see the potential for commuting and business traffic to increase during the year," says Linus Eriksson.

Road revenue for the Øresund Bridge rose by DKK 59 million to DKK 319 million in Q1 compared to the same period last year. Interest expenses fell by DKK 22 million while operating costs rose by DKK 4 million to DKK 60 million compared to the same period last year.

Øresundsbro Konsortiet estimates that profits before value adjustment will be within the range of DKK 1,100–1,300 million.

Main items for the period (DKK million)

	Jan–March 2023	Jan–March 2022	Development
Revenue, road	319	260	59
Revenue, railway	146	135	11
Other revenue	4	4	0
Total revenue	469	399	70
Operating expenses	-60	-56	-4
Other operating expenses	0	-2	2
Depreciation	-73	-69	-4
Operating profit	336	272	64
Financial items	-46	-68	22
Profit before value adjustments	290	204	86
Value adjustment, fair value effect, net*	-71	501	
Value adjustment, currency effect, net*	6	9	
Profit for the period	225	714	

*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.

Development in road traffic in Q1 2023

	Traffic per day 2023	Traffic per day 2022	Traffic develop- ment (%)	Traffic develop- ment (number)	Traffic per day 2019	Traffic develop- ment (%)
Passenger cars*	14,189	11,787	20.4 %	2,402	15,420	-8.0 %
ØresundGO	4,888	3,823	27.9 %	1,065	5,039	-3.0 %

ØresundBUSINESS	2,344	1,718	36.4 %	626	2,817	-16.8 %
ØresundCommuter	4,960	4,507	10.1 %	453	5,685	-12.8 %
Cash	1,997	1,739	14.8 %	258	1,879	6.3 %
Freight traffic**	1,869	1,795	4.1 %	74	1,611	16.0 %
HGVs > 9 m	1,677	1,603	4.6 %	74	1,397	20.0 %
Vans 6-9 m	192	192	0.0 %	0	214	-10.3 %
Coaches	79	61	29.5 %	18	117	-32.5 %
Total	16,137	13,643	18.3 %	2,494	17,148	-5.9 %

Development in average daily traffic from January to March

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

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