

Profit increase for Øresund Bridge

Freight traffic posted another record year. During the summer, traffic across the Øresund Bridge reached unprecedented levels. Road traffic increased by 40.4% in 2022 compared to the previous year but was 9.7% lower compared to the pre-pandemic level in 2019.

Øresundsbro Konsortiet's profits before value adjustment totalled DKK 1,083 million – a rise of DKK million compared to 2021.

"90 % of the traffic from 2019 had returned by the end of the year, but at the start, traffic was down no less than 40 %. So we saw a really strong recovery during the year, but it stagnated during the autumn when the economic situation began to affect travel in general and Swedish leisure traffic in particular," says Linus Eriksson, CEO, Øresund Bridge.

The year started with stricter entry rules with overall traffic across the bridge almost 40 % lower than the same period in 2019. As soon as restrictions were lifted in mid-February, traffic began to rise, but the major impact on traffic in the first two months of the year has affected the year's overall results.

Substantial leisure traffic during the summer – particularly among Danish customers – resulted in several traffic records for the bridge in July. By the end of 2022, the Øresund Bridge had approx. 490,000 BroPas contract customers, which is over 55,000 more than at the start of the year – a large net increase, which for the most part consisted of Danish contract customers.

"Our strong customer base reflects the great interest in the opportunities available in our neighbouring countries: in particular, we're experiencing a significant uplift in the number of Danish customers. This is from a Swedish predominance for many years to a more balanced volume of leisure traffic across the Øresund waterway today. The stronger Danish kroner means that there are many people who are keen to experience Sweden while it has become more attractive to work in Denmark. There are benefits for both countries," says Linus Eriksson.

Passenger car traffic was 12.3 % lower in 2022 compared to 2019 – of which BroPas Leisure fell by 11.9 %, BroPas Business by 29.6 % and BroPas Commuter by 15.6 %. Working from home and more digital meetings are considered to be two factors that

have clearly affected commuting and business traffic. Compared to 2021, passenger car traffic increased by 44.2 %.

Freight traffic continued to use the bridge at a much higher level than before the pandemic, with a series of record-breaking figures for the second year in a row. Freight traffic, including HGVs and vans, increased by 21.8% compared to 2019 and by 14 % compared to 2021. Together with the 7 % rise in cash-paying traffic compared to 2019, this contributed to a rise of DKK 67 million in road revenue compared to 2019.

"With good revenue development, strong freight traffic and many new customers, we will achieve our projected profit for 2022 despite strongly increasing interest expenses and inflation, which clearly impact our results," says Linus Eriksson.

Facts: Revenue and expenses

Revenue from road traffic rose by DKK 459 million to DKK 1,538 million.

Rail revenue of DKK 541 million is indexed and is therefore not affected by traffic volume.

Øresundsbros Konsortiet's operating expenses rose from DKK 260 million to DKK 265 million.

Interest expenses rose significantly by DKK 257 million to DKK 459 million as a result of the higher inflation affecting the real interest debt.

Main items in the income statement (DKK million)

	Jan-Dec 2022	Jan-Dec 2021	Develop- ment	Jan-Dec 2019
Revenue, road	1,538	1,079	459	1,472
Revenue, railway	541	518	23	512
Other revenue	16	19	-3	27
Total revenue	2,095	1,616	479	2,011
Operating expenses	-265	-260	-5	-259
Other operating expenses	-7	-6	-1	-2
Depreciation	-281	-272	-9	-290
Operating profit	1,542	1,078	464	1,460
Financial items	-459	-202	-257	-179

Profit before value adjustment	1,083	876	207	1,281
Value adjustment, fair value effect, net*	1,777	268		-459
Value adjustment, foreign exchange effect, net*	92	24		33
Profit for the period	2,952	1,168		855

*Value adjustment is an accounting process whereby financial assets and liabilities are stated at market value. The value adjustment appears 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 2022

	Traffic per day 2022	Traffic per day 2021	Traffic develop- ment (%)	Traffic develop- ment (number)	Traffic per day 2019	Traffic develop- ment (%)	Traffic develop- ment (number)
Passenger cars*	16,326	11,318	44.2%	5,008	18,621	-12.3%	-2,295
BroPas Leisure	5,912	3,818	54.8%	2,094	6,713	-11.9%	-801
BroPas Business	2,095	1,375	52.4%	720	2,974	-29.6%	-879
BroPas	4,641	3,951	17.5%	690	5,496	-15.6%	-855
Cash	3,678	2,174	69.2%	1,504	3,438	7.0%	240
Freight traffic**	1,999	1,753	14.0%	246	1,641	21.8%	358
HGVs > 9 m.	1,637	1,517	7.9%	120	1,404	16.6%	233
Vans 6-9 m.	362	236	53.4%	126	237	52.7%	125
Coaches	109	60	81.7%	49	161	-32.3%	-52
Total	18,434	13,131	40.4%	5,303	20,423	-9.7%	-1,989

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

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

Market share of Øresund traffic between October 2021 – September 2022

	Market share in per cent 2022*
Passenger cars	85.2
Freight traffic > 6 m.	60.4
Coaches	84.9
Total	81.6

Applies to the period 1 October 2021 to 30 September 2022, the most recent period for which current data is available from Statistics Denmark