

# MODEST PROGRESS FOR THE ØRESUND BRIDGE – BUT A LONG WAY FROM 2019 LEVELS

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Øresundsbro Konsortiet's profit before value adjustment totalled DKK 876 million, a rise of DKK 75 million compared to 2020 but a fall of DKK 405 million compared to 2019. Freight traffic across the Øresund Bridge reached record high levels in 2021. With regard to leisure, commuter and business traffic, however, it was another year of reduced traffic when compared with 2019.

"Our annual results clearly show that the restrictions have severely impacted travel across the Øresund waterway. However, many people still need to travel across the bridge for work, for educational and training purposes and for leisure. Many people live their daily lives in two countries, and it should be easier, not more difficult to cross Øresund. The time has come to return to the Øresund Bridge's basic idea of creating a cohesive, integrated region," says Linus Eriksson, CEO, Øresund Bridge.

2021 both started and ended with strict entry rules, which clearly impacted travel across the Øresund Bridge. In Q1, traffic fell by about 60 per cent compared to the same period in 2019. Entry restrictions began to ease before the summer and the recovery began. The combination of fewer restrictions and Øresund Bridge's restart campaign, 'Take a Trip – Get a Trip' in the autumn contributed to an even stronger recovery and 17,000 new contract customers between September and November.

Overall traffic on the Øresund Bridge in November fell by 12 per cent compared to the same month in 2019. But before Christmas, stricter entry rules were once again introduced in both directions and traffic in December fell by 22 per cent compared to 2019.

"We had 32,000 more contract customers at the end of 2021 than at the beginning of the year. Traffic had made an almost 90 per cent recovery when the new restrictions were introduced in December. This shows that there is an inherent will to travel between the countries. We should exploit this potential as it benefits both countries," says Linus Eriksson.

An average of 13,131 vehicles crossed the bridge in 2021, which can be compared with 20,423 in 2019. By contrast, this was an improvement of 4.7 per cent compared to 2020 – a year that began with normal traffic development in the first two and a half months thanks to the increase in freight traffic.

Freight traffic on the bridge increased in 11 out of 12 months compared to 2019. In both March and June, over 50,000 lorries per month crossed the bridge for the first time.

"In 2021, freight transport became even more important. The number of so-called Longer Combination Vehicles (LCVs) continued to increase after we removed the surcharge. Our customers have been able to transport more freight per passage at a lower price, which is better for the transport economy," says Linus Eriksson.

Passenger car traffic fell by 39.2 per cent compared to 2019 – of which leisure traffic by 43.1 per cent, cash customers by 36.8 per cent and business traffic by 53.8 per cent. Commuter traffic saw less of a fall, i.e. by 28.1 per cent. Coach traffic saw the most significant fall at 62.7 per cent.

The company's financial position remains robust and the repayment period, which has a long time frame until 2050 at the latest, is not expected to be affected by this year's results.

## Facts: Revenue and expenses

- Road traffic revenue increased by DKK 94 million to DKK 1,079 million. The rail revenue of DKK 518 million is indexed and is therefore not affected by the traffic volume.
- Øresundsbro Konsortiet's operating expenses increased slightly as a result of foreign exchange effects and one-off costs, from DKK 249 million to DKK 260 million – but are within the budget.
- Interest expenses increased by DKK 80 million to DKK 202 million as a result of higher inflation, which affects the real rate debt.
- The depreciation plan for part of the infrastructure was revised in 2020, which resulted in a non-recurring effect and a reduction of Øresundsbro Konsortiet's depreciation of DKK 76 million in 2021.

### Main items in the income statement (DKK million)

|   | Jan-Dec<br>2021 | Jan-Dec<br>2020 | Devel-<br>opment | Jan-Dec<br>2019 |
|---|-----------------|-----------------|------------------|-----------------|
| Revenue, road                                   | 1,079           | 985             | 94               | 1,472           |
| Revenue, railway                                | 518             | 515             | 3                | 512             |
| Other income                                    | 19              | 22              | -3               | 27              |
| <b>Total income</b>                             | <b>1,616</b>    | <b>1,522</b>    | <b>94</b>        | <b>2,011</b>    |
| Operating expenses                              | -260            | -249            | -11              | -259            |
| Other operating expenses                        | -6              | -2              | -4               | -2              |
| Depreciation                                    | -272            | -348            | 76               | -290            |
| <b>Operating profit</b>                         | <b>1,078</b>    | <b>923</b>      | <b>155</b>       | <b>1,460</b>    |
| Financial items                                 | -202            | -122            | -80              | -179            |
| <b>Profit before value adjustment</b>           | <b>876</b>      | <b>801</b>      | <b>75</b>        | <b>1,281</b>    |
| Value adjustment, fair value effect, net*       | 268             | -317            |                  | -459            |
| Value adjustment, foreign exchange effect, net* | 24              | -38             |                  | 33              |
| <b>Profit for the year</b>                      | <b>1,168</b>    | <b>446</b>      |                  | <b>855</b>      |

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

## Road traffic development in 2021

|                          | Traffic<br>per day<br>2021 | Traffic<br>per dag<br>2020 | Traffic<br>develop-<br>ment<br>(%) | Traffic<br>develop-<br>ment<br>(number) | Traffic<br>per day<br>2019 | Traffic<br>develop-<br>ment<br>(%) | Traffic<br>develop-<br>ment<br>(number) |
|--------------------------|----------------------------|----------------------------|------------------------------------|---|----------------------------|------------------------------------|---|
| <b>Passenger cars*</b>   | 11,318                     | 10,851                     | 4.3 %                              | 468                                     | 18,620                     | -39.2 %                            | -7,303                                  |
| BroPas Leisure           | 3,818                      | 3,759                      | 1.6 %                              | 59                                      | 6,713                      | -43.1 %                            | -2,895                                  |
| BroPas Business          | 1,375                      | 1,409                      | -2.4 %                             | -34                                     | 2,974                      | -53.8 %                            | -1,599                                  |
| BroPas Commuter          | 3,951                      | 4,025                      | -1.8 %                             | -73                                     | 5,496                      | -28.1 %                            | -1,545                                  |
| Cash                     | 2,174                      | 1,658                      | 31.1 %                             | 516                                     | 3,438                      | -36.8 %                            | -1,264                                  |
| <b>Freight traffic**</b> | 1,753                      | 1,631                      | 7.5 %                              | 123                                     | 1,641                      | 6.8 %                              | 112                                     |
| Lorries > 9 m.           | 1,517                      | 1,384                      | 9.6 %                              | 133                                     | 1,404                      | 8.0 %                              | 113                                     |
| Vans 6-9 m.              | 236                        | 246                        | -4.1 %                             | -10                                     | 237                        | -0.4 %                             | -1                                      |
| <b>Coaches</b>           | 60                         | 55                         | 9.1 %                              | 5                                       | 161                        | -62.7 %                            | -101                                    |
| <b>Total</b>             | <b>13,131</b>              | <b>12,537</b>              | <b>4.8 %</b>                       | <b>596</b>                              | <b>20,423</b>              | <b>-35.7 %</b>                     | <b>-7,292</b>                           |

\* Passenger cars include cars with trailers and motorbikes.

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

## Market share of Øresund traffic in 2021

| Market share in per cent 2021* |             |
|--------------------------------|-------------|
| Passenger cars                 | 85.0        |
| Freight traffic > 6 m.         | 58.7        |
| Coaches                        | 91.9        |
| <b>Total</b>                   | <b>79.9</b> |

\* Applies from 1 October 2020 to 30 September 2021, which is the most recent period for which data is available.