



SUMMARY

Annual results 2022



A·P·MØLLER



A.P. MOLLER HOLDING

PRINCIPAL INVESTMENTS

INCUBATION PROJECTS

LEGACY HOLDINGS

NEW HOLDINGS



A.P. MOLLER
- MAERSK



MAERSK
TANKERS



DANSKE
BANK



UNILABS



FAERCH



ZERONORTH



INNARGI



NOBLE



MAERSK
PRODUCT
TANKERS



KK WIND
SOLUTIONS



NISSENS
COOLING
SOLUTIONS



A.P. MOLLER
CAPITAL



Highlights 2022



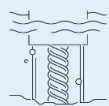
A.P. Moller - Maersk delivered all time high results due to strong container freight markets



Danske Bank reached final settlements with US and Danish authorities in connection with the Estonia case



We completed the acquisition of Unilabs, which during the year, acquired RIMED, a leading Swiss diagnostic radiology company, and Le Labo, a French in-vitro diagnostics company



The merger between Maersk Drilling and Noble Corporation was successfully completed



Faerch continued its growth and completed the acquisition of PACCOR



KK Wind Solutions announced the acquisition of Vestas' converter & controls business and is about to become the world's biggest converter producer for the wind industry



Maersk Tankers and Maersk Product Tankers delivered strong results due to strong tanker freight markets



Innargi signed a contract with Aarhus and an LOI for parts of the Copenhagen area



We established a Growth Equity team to invest in technology oriented late-stage venture companies



We further developed our public market portfolio, beating the MSCI benchmark for the 3rd year in a row



Five-year summary

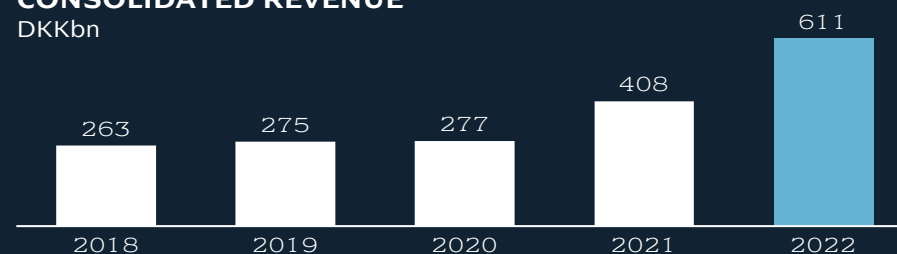
Amounts in DKKm	2022	2021	2020	2019	2018
INCOME STATEMENT					
Revenue	611,207	408,025	276,958	275,032	262,613
Share of profit in associated companies	1,171	4,695	2,016	3,944	2,201
Profit before financial items (EBIT)	216,859	128,547	19,115	15,187	10,325
Financial items, net	-6,682	-4,660	-6,674	-5,281	-2,891
Profit for the year	203,808	118,975	9,987	6,577	22,464
A.P. Møller Holding A/S' share of profit	82,579	51,527	4,737	4,772	10,942
Average number of employees	125,399	93,076	88,191	88,006	86,113
BALANCE SHEET					
Total assets as of 31 December	790,315	579,049	421,819	462,222	413,113
Total equity as of 31 December	541,394	374,790	249,202	262,940	255,758
CASH FLOW STATEMENT					
Cash flow from operating activities	249,113	141,824	55,885	44,586	25,627
Purchase of property, plant and equipment	-27,706	-23,260	-9,957	-16,037	-19,857
FINANCIAL RATIOS					
Proposed dividend to the A.P. Møller Foundation	2,500	2,000	600	400	500
Return on equity	44.5%	38.1%	3.9%	2.5%	9.3%
Equity ratio	68.5%	64.7%	59.1%	56.9%	61.9%



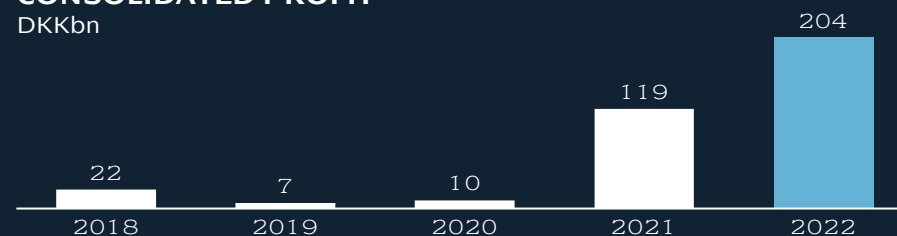
Financial highlights

- A.P. Møller Holding A/S saw a significant increase in consolidated revenue to DKK 611bn (USD 86bn), mainly driven by tail winds in A.P. Møller – Maersk’s container shipping business
- A.P. Møller Holding A/S delivered a consolidated profit for the year of DKK 204bn (USD 29bn), mainly reflecting record-high results in A.P. Møller – Maersk
- A.P. Møller Holding A/S’ share of the consolidated profit for the year was DKK 83bn (USD 11.7bn), mainly reflecting record-high results in A.P. Møller – Maersk

CONSOLIDATED REVENUE DKKbn



CONSOLIDATED PROFIT DKKbn



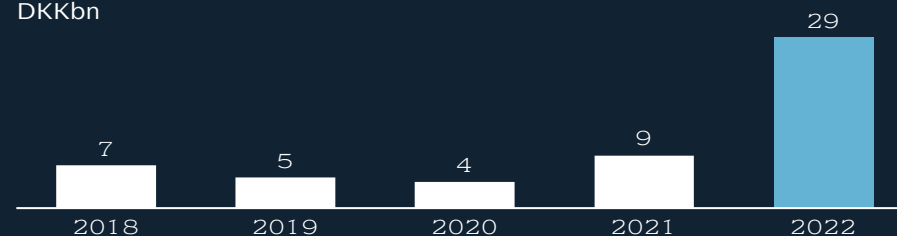
A.P. MØLLER HOLDING A/S' SHARE OF PROFIT DKKbn



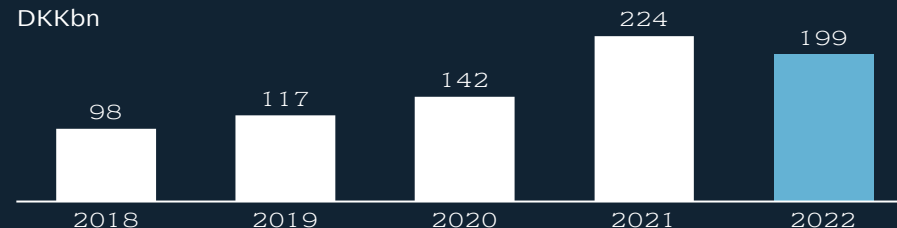
Financial highlights

- A.P. Møller Holding A/S recorded a cash inflow from its holdings of DKK 28.5bn (USD 4.0bn) and maintains a strong balance sheet with no debt
- The net asset value decreased by 11% to DKK 199bn (USD 28.6bn), mainly driven by a decrease in A.P. Møller – Maersk's share price of 33%, while offset by an increase in Danske Bank's share price of 22%
- A.P. Møller Holding A/S will pay a dividend of DKK 2.5bn to the A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (the A.P. Møller Foundation)

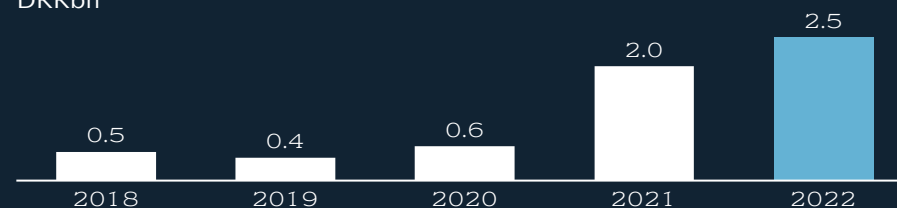
CASH INFLOW
DKKbn



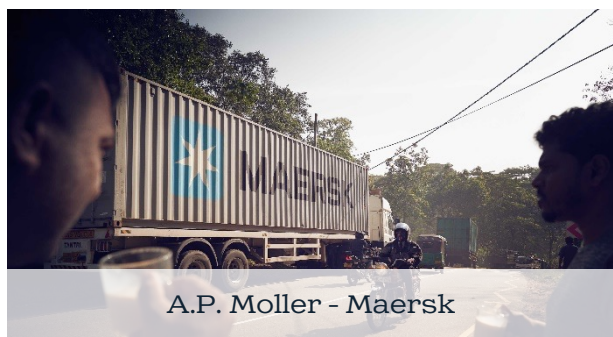
NET ASSET VALUE
DKKbn



DIVIDEND PAID TO THE A.P. MOLLER FOUNDATION
DKKbn

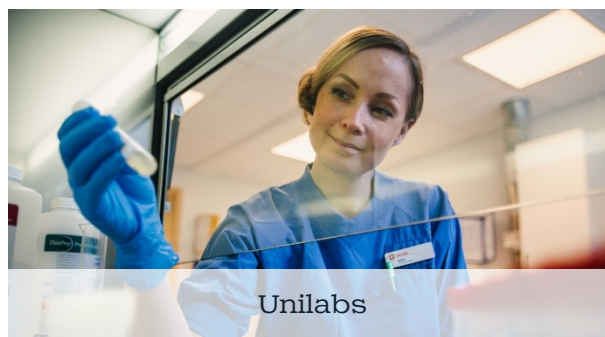


Our Group



An integrated transport and logistics company working to connect and simplify its customers' supply chains. The company is a global leader in shipping activities.

USD 82bn 100,000+



A leading diagnostics services provider in Europe, focusing on laboratory testing, pathology, and radiology. The company services both public and private healthcare providers.

EUR 1.8bn 12,800



Denmark's largest bank. Its core business includes private, business, institutional customer segments, and other financial services to the Nordic markets.

DKK 41.2bn* 21,800



A leading supplier of circular packaging solutions to the global food industry, serving leading food manufacturers and retailers around the world.

EUR 0.9bn 6,000



A leading offshore drilling company for the oil and gas industry. The company owns and operates one of the youngest and most advanced fleets in the industry.

USD 1.4bn 4,500



An asset company, owning tankers transporting energy products worldwide for large energy companies and trading houses.

USD 0.7bn 23

Revenue 2022
Number of employees
* Total income

Our Group

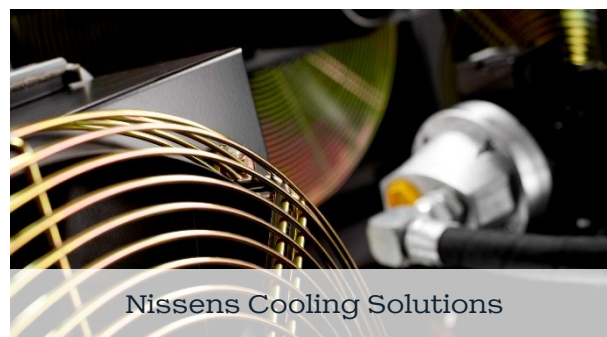


KK Wind Solutions

A leading global supplier of power electronic system solutions for the wind turbine industry, offering a wide range of products and services to wind turbines and parks.

 DKK 2.6bn

 1,400



Nissens Cooling Solutions

A leading manufacturer of customised cooling solutions for industrial applications, including on- and offshore applications in the wind turbine industry.

 DKK 0.1bn

 1,000



Maersk Tankers

A service company providing commercial management solutions for shipowners in the tanker industry. The company operates one of the largest tanker fleets in the world.

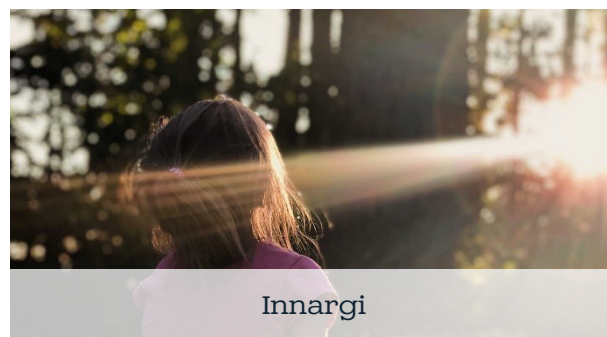
 USD 0.6bn

 300



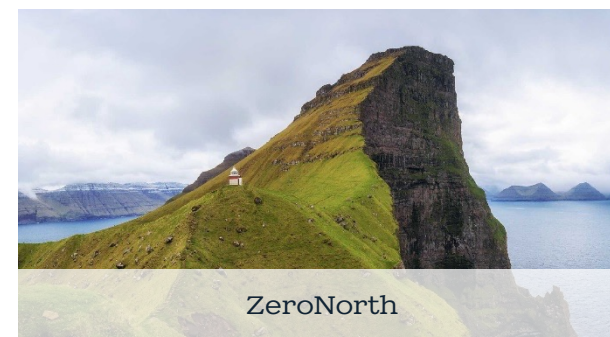
A.P. Moller Capital

An infrastructure fund manager focusing on high growth markets, combining attractive risk adjusted return with a positive societal impact.



Innargi


A geothermal heating company, aiming to heat millions of urban homes while leaving zero impact on our planet.



ZeroNorth

A technology company providing a range of software solutions that enable the shipping industry to reduce its impact on the climate while maintaining commercial performance.

 Revenue 2022

 Number of employees

The investment strategy of A.P. Moller Holding

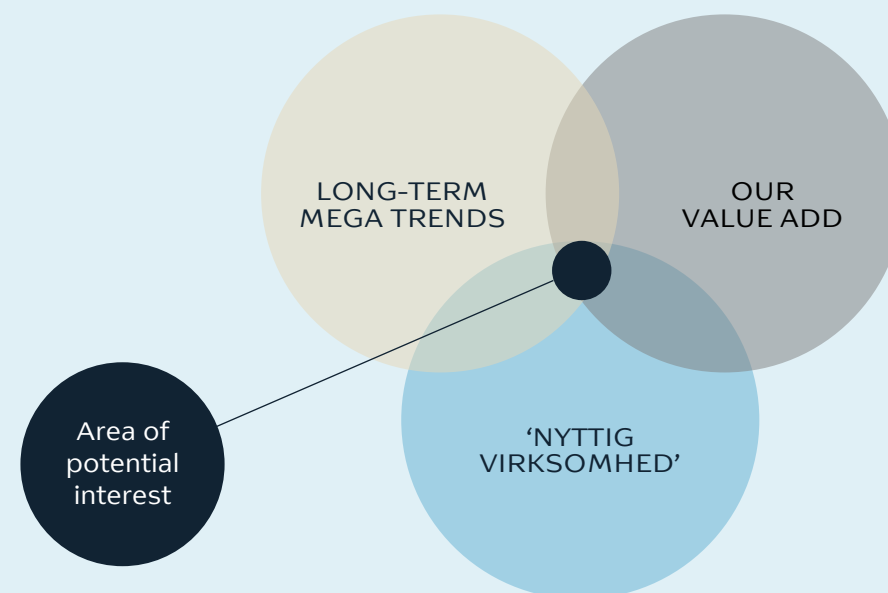
A.P. Moller Holding, the parent company of the A.P. Moller Group, is an owner and investor in the spirit of our founder A.P. Møller; investing in and building new businesses that have a positive impact on society ('nyttig virksomhed').

A.P. Moller Holding seeks portfolio renewal to safeguard the long-term viability of our portfolio. We believe portfolio renewal comes from building new businesses inside and outside of our core holdings.

During the last years, the Group has also sold some of its holdings, most notably Maersk Oil, as part of a portfolio renewal.

The investment strategy is focused on businesses that:

1. Address long-term megatrends. Focus is on 4 themes: 1. global trade, 2. the energy transition, circularity, 3. water & waste receiver and 4. demographic & societal change.
2. Where A.P. Moller Holding provides value, through its insights and network
3. Has a positive impact on society ('nyttig virksomhed')



Our investment themes

Our portfolio and investments focus on scalable platforms in areas where we can drive long-term change and impact – mainly within four themes:

GLOBAL TRADE

Global trade is key to prosperity as it enables income and growth for people and societies. We enable global trade in different ways, for example by facilitating more efficient logistics for countries and companies across the globe and by building critical infrastructure.



A.P. MOLLER - MAERSK



DANSKE BANK



MAERSK PRODUCT TANKERS



MAERSK TANKERS

THE ENERGY TRANSITION

Our societies depend on a steady and reliable energy supply. The recent tragic geopolitical developments underline this, and we generally focus on contributing to the urgent transition from hydrocarbon based energy to more sustainable and green energies.



KK WIND SOLUTIONS



NISSENS COOLING SOLUTIONS



INNARGI



ZERONORTH



NOBLE

CIRCULARITY, WATER & WASTE RECOVERY

Global consumption of resources is under pressure. More sustainable replacements are being adapted and the use and utilisation of resources must be optimised. We are committed to the development towards circular rather than linear production and consumption models.



FAERCH

DEMOGRAPHICS & SOCIETAL CHANGES

Across both mature and emerging economies, population demographics are changing. These slow-moving but largely inevitable demographic and societal factors are transforming our societies. We investigate digital and automated ways of working to address the welfare challenges arising from demographic change.



UNILABS



A.P. MOLLER CAPITAL

