

# SUMMARY

Annual results 2021

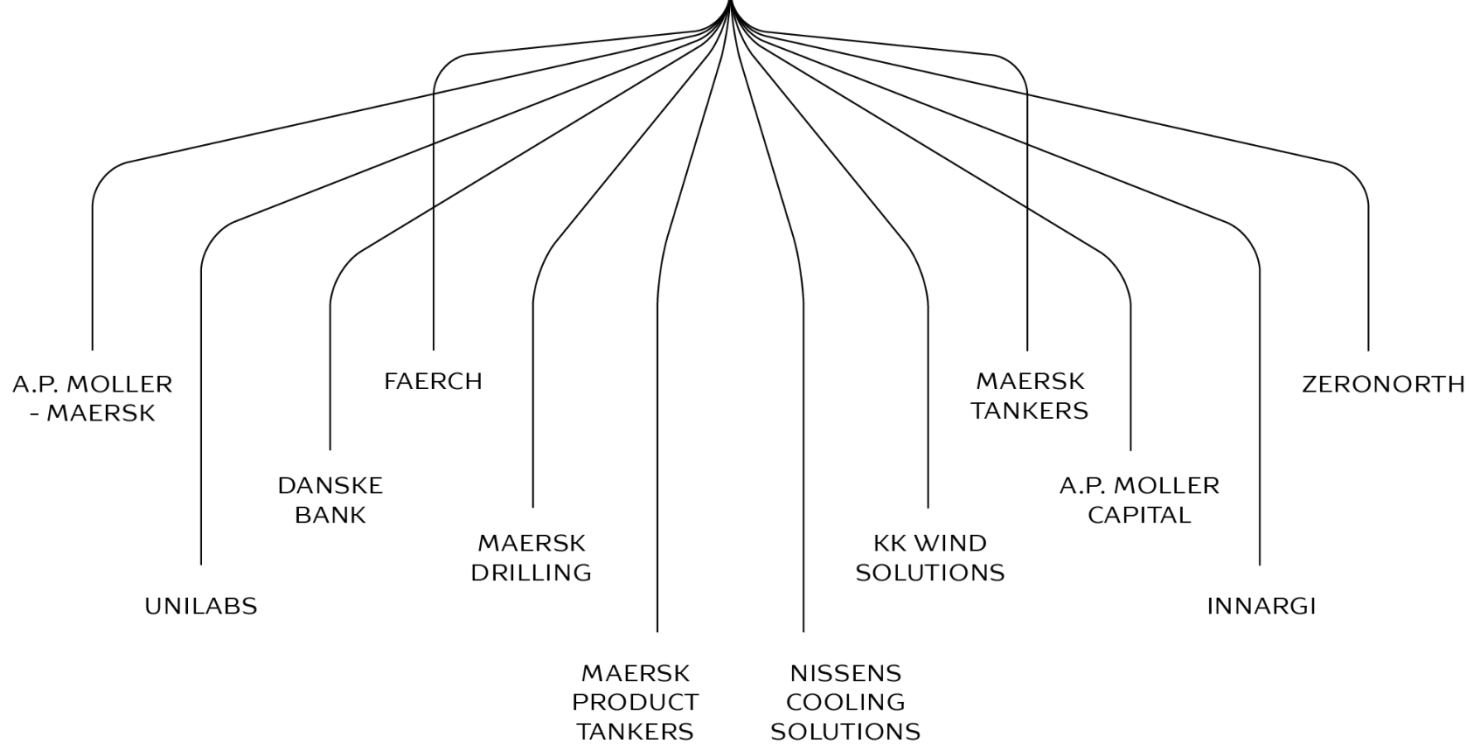


**A·P·MØLLER**

# A.P. MOLLER FOUNDATION



# A.P. MOLLER HOLDING



# Highlights 2021



A.P. Moller - Maersk delivered historically high profitability



KK Wind Solutions continued its strong growth and completed the acquisition of PCH Engineering



A.P. Moller Holding completed the acquisition of Faerch, and Faerch signed the agreement to acquire PACCOR



A.P. Moller Holding completed the acquisition of Nissens Cooling Solutions



A.P. Moller Holding signed an agreement to acquire Unilabs



A.P. Moller Holding established Innargi as an independent company with third party funding and external Board of Directors



A.P. Moller Holding supported the proposed merger of Maersk Drilling and Noble



A.P. Moller Holding pursued 'growth investments' in Blue Ocean Robotics and Forto, and supported the listing of Green Hydrogen Systems



Maersk Tankers continued to transform its business model



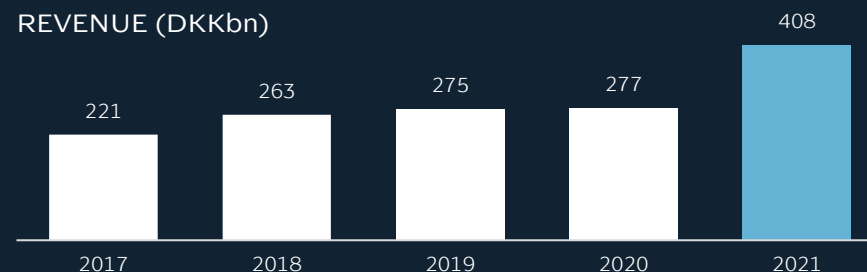
## Five-year summary

Amounts in DKKm	2021	2020	2019	2018	2017
<b>INCOME STATEMENT</b>					
Revenue	408,025	276,958	275,032	262,613	220,930
Profit/loss before financial items (EBIT)	128,547	19,115	15,187	10,325	- 5,276
Profit/loss for the year	118,975	9,987	6,577	22,464	- 2,991
A.P. Møller Holding A/S' share of profit/loss	51,527	4,737	4,772	10,942	1,388
Average number of employees	93,076	88,191	88,006	86,113	82,306
<b>BALANCE SHEET</b>					
Total assets as of 31 December	579,049	421,819	462,222	413,113	435,298
Equity as of 31 December	374,790	249,202	262,940	255,758	229,502
<b>CASH FLOW STATEMENT</b>					
Cash flow from operating activities	141,421	55,177	43,846	24,795	25,011
<b>FINANCIAL RATIOS</b>					
Dividend to the A.P. Møller Foundation	2,000	600	400	500	500
Return on equity	38.1%	3.9%	2.5%	9.3%	-1.2%
Equity ratio	64.7%	59.1%	56.9%	61.9%	52.7%

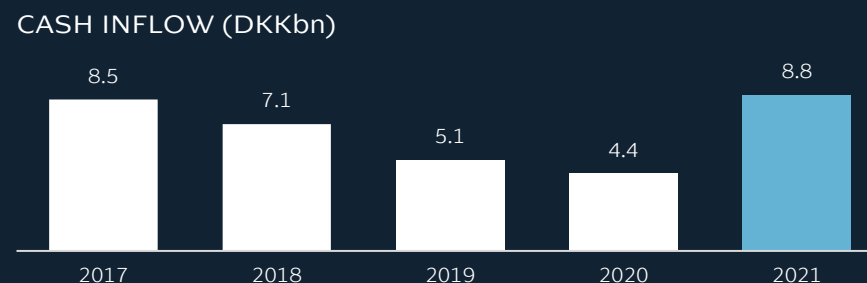
# Financial highlights

- A.P. Moller Holding saw a significant increase in revenue to DKK 408bn (USD 65bn), mainly driven by tail winds across A.P. Moller – Maersk’s container related shipping, terminal, and logistics activities
- A.P. Moller Holding delivered a profit for the year of DKK 119m (USD 19bn), mainly reflecting the record-high result in A.P. Moller – Maersk and the improved profitability across the group
- A.P. Moller Holding recorded a cash inflow from its holdings of DKK 8.8bn (1.4bn) and maintains a strong balance sheet with no debt
- Net asset value increased by 58%, mainly driven by the surge in A.P. Moller – Maersk’s share price of 72%, Danske Bank’s share price of 12% and Maersk Drilling’s share price of 31%
- A.P. Moller Holding will pay a dividend of DKK 2bn to the A.P. Moller Foundation

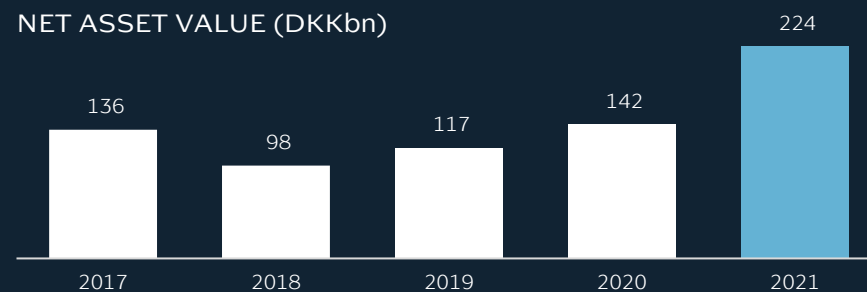
REVENUE (DKKbn)



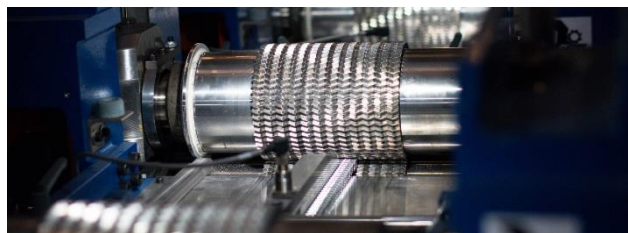
CASH INFLOW (DKKbn)



NET ASSET VALUE (DKKbn)



## New investments in 2021



### Nissens Cooling Solutions

NISSENS COOLING SOLUTIONS is a market leading manufacturer of customised cooling solutions for industrial applications, including on- and offshore applications in the wind turbine industry.



### Faerch

FAERCH is the world's leading sustainable food packaging company, offering fully circular packaging that can be recycled into new food packaging materials.



### Unilabs

UNILABS\* is a leading European diagnostics services provider, focusing on laboratory testing, pathology, and radiology. The business serves both public and private healthcare providers across 15 countries.

*\* Acquisition completed 15 March 2022*



# Our Group



## A.P. Moller - Maersk

A.P. MOLLER - MAERSK is an integrated transport and logistics company and the global leader in container shipping and ports, including multiple brands.

CEO: Søren Skou  
CFO: Patrick Jany



## Unilabs

UNILABS\* is a leading European supplier of clinical laboratory testing and medical diagnostic imaging services to private and public healthcare providers.

\* Acquisition completed 15 March 2022

CEO: Michiel Boehmer  
CFO: Victoria Bell



## Danske Bank

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

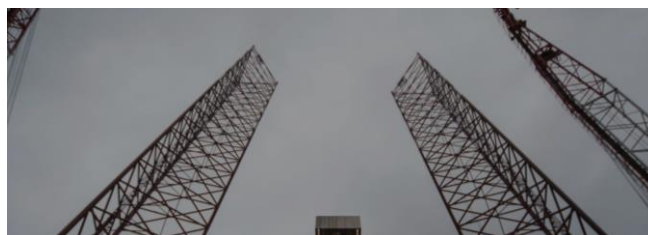
CEO: Carsten Rasch Egeriis  
CFO: Stephan Engels



## Faerch Group

FAERCH GROUP is the world's leading sustainable food packaging company, offering fully circular packaging that can be recycled into new food grade products.

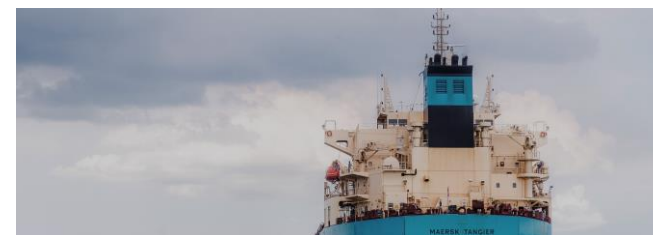
CEO: Lars G. Hansen  
CFO: Tom Sand-Kristensen



## Maersk Drilling

MAERSK DRILLING is a leading offshore drilling operator, developing high-end rigs and providing high efficiency drilling services to oil and gas companies around the world.

CEO: Jørn Madsen  
CFO: Christine Morris



## Maersk Product Tankers

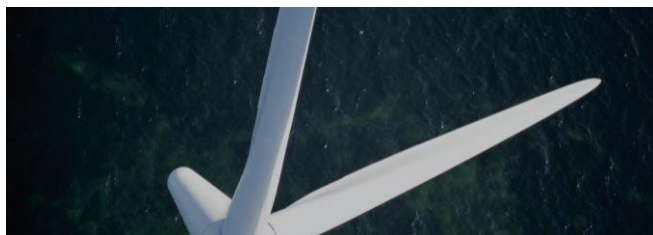
MAERSK PRODUCT TANKERS is an asset company with more than 70 vessels owned or under long-term charter. The vessels deliver refined oil products to more than 650 ports around the world.

CEO: Christian M. Ingerslev  
CFO: Morten M. Christensen





# Our Group



## KK Wind Solutions

KK WIND SOLUTIONS is 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.

CEO: Mauricio Quintana  
CFO: Søren B. Just



## Nissens Cooling Solutions

NISSENS COOLING SOLUTIONS is a market leading manufacturer of customised cooling solutions for industrial applications and for on- and offshore applications in the wind turbine industry.

CEO: Lars Steen Rasmussen  
CFO: Jakob Backs



## Maersk Tankers

MAERSK TANKERS is a service company in the tanker industry, offering a competitive commercial platform, enabled by digitisation, and operates one of the world's largest fleets of vessels.

CEO: Christian M. Ingerslev  
CFO: Morten M. Christensen



## A.P. Moller Capital

A.P. MOLLER CAPITAL is a fund manager focusing on infrastructure investments that combine attractive risk adjusted returns with a positive social impact.

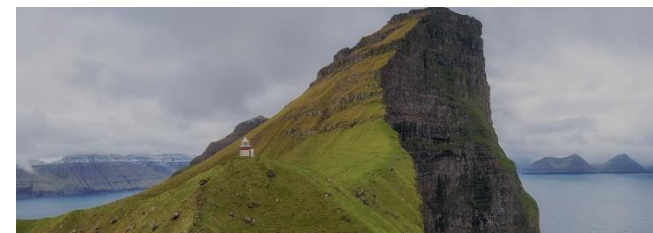
CEO: Kim Fejfer  
CFO: Jeppe Nymann Jensen



## Innargi

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

CEO: Samir Abboud



## ZeroNorth

ZERONORTH is a technology company leading the green transition, enabling the shipping industry to reduce its impact on the climate.

CEO: Søren Christian Meyer  
CFO: Kenneth Juhls (Interim)





# The investment strategy of A.P. Moller Holding

A.P. Moller Holding 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 three objectives:

1. Investing in companies enjoying the tail wind of long-term megatrends, such as the demographic change, green energy transition and circularity
2. Investing in companies, where A.P. Moller Holding provides value, through its insights and network
3. Investing in companies having a positive impact on society ('nyttig virksomhed')

