



SUMMARY

Annual results 2023



A·P·MØLLER

THE A.P. MOLLER GROUP



A.P. MOLLER HOLDING

PRINCIPAL INVESTMENTS

A.P. MOLLER
- MAERSK

UNILABS

DANSKE
BANK

FAERCH



NOBLE



INNARGI



ZERONORTH

KK WIND
SOLUTIONSMAERSK
SUPPLY
SERVICEMAERSK
TANKERSA.P. MOLLER
CAPITAL

C2X

SCALE-UPS



Highlights 2023



After its most profitable year ever, A.P. Moller - Maersk experienced challenging market environment as container freight rates fell from their 2022 peak



Maersk Tankers placed an order for up to ten Very Large Ammonia Carriers through an affiliated company, with the first four due to be delivered from 2026 onwards.



The world's first green methanol-enabled container vessel, named Laura Maersk, was launched, marking an important step towards the decarbonisation of the shipping industry



KK Wind Solutions closed its acquisition of Vestas' converter and controls business as part of a long-term supply partnership with Vestas.



Danske Bank delivered solid financial performance and sustained execution of its commercial agenda



We established a growth equity team and invested in seven growth companies to date



Maersk Supply Service was acquired by A.P. Moller Holding to, over time, become a leading offshore marine company servicing the offshore wind industry



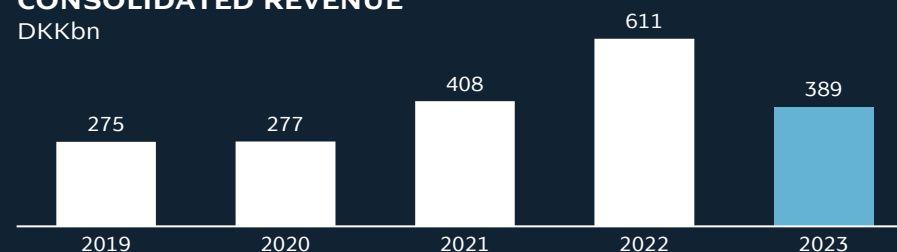
Five-year summary

Amounts in DKKm	2023	2022	2021	2020	2019
INCOME STATEMENT					
Revenue	388,950	611,207	408,025	276,958	275,032
Result before depreciation, amortisation and impairment losses, etc. (EBITDA)	71,762	265,551	154,266	57,378	42,193
Share of profit in associated companies	7,119	1,171	4,695	2,016	3,944
Result before financial items (EBIT)	33,771	216,859	128,547	19,115	15,187
Financial items, net	5,065	- 6,682	- 4,660	- 6,674	- 5,281
Result for the year	35,425	203,808	118,975	9,987	6,577
A.P. Møller Holding A/S' share of the result	18,713	82,579	51,527	4,737	4,772
Average number of employees	128,733	125,399	93,076	88,191	88,006
BALANCE SHEET					
Total assets as of 31 December	740,213	790,315	579,049	421,819	462,222
Total equity as of 31 December	503,890	541,394	374,790	249,202	262,940
CASH FLOW STATEMENT					
Cash flow from operating activities	80,640	249,113	141,824	55,885	44,586
Purchase of property, plant and equipment	15,588	- 27,517	- 23,260	- 9,957	- 16,037
FINANCIAL RATIOS					
Proposed dividend to the A.P. Møller Foundation	1,000	2,500	2,000	600	400
Return on equity	6.8%	44.5%	38.1%	3.9%	2.5%
Equity ratio	68.1%	68.5%	64.7%	59.1%	56.9%

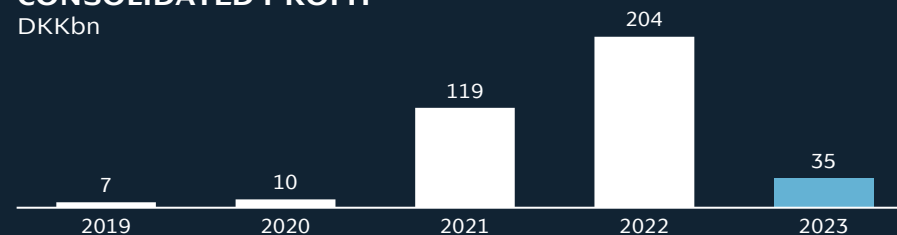
Financial highlights

- A.P. Moller Holding's consolidated revenue ended at DKK 389bn down 36% from 2022, mainly reflecting the significant decline in container shipping volumes and rate. Our principle holdings all saw a positive development in revenue during the year.
- The result for the year decreased from a record high of DKK 204bn in 2022 to DKK 35bn, mainly reflecting the normalised market situation within the global container shipping business.
- A.P. Moller Holding's share of the result was DKK 19bn, compared to DKK 83bn in 2022. The share of result was positively impacted by the group's share of the result in associated companies, mainly Danske Bank and Noble, as well as fair market value adjustments in our public equities portfolio.

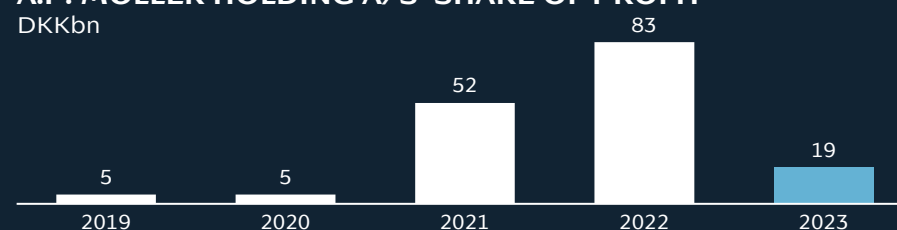
CONSOLIDATED REVENUE DKKbn



CONSOLIDATED PROFIT DKKbn



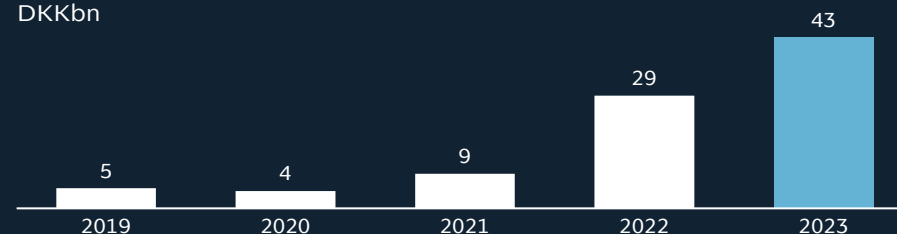
A.P. MØLLER HOLDING A/S' SHARE OF PROFIT DKKbn



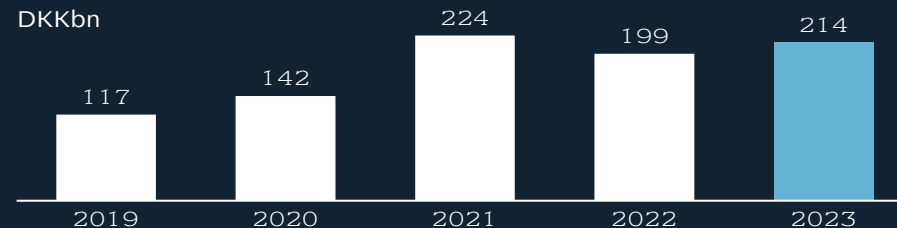
Financial highlights

- The total capital inflow from dividends and share buy-back programmes was DKK 43bn (DKK 29bn), positively impacted by dividends from Danske Bank and dividends and share buy-back program from A.P. Møller - Maersk.
- At the end of 2023, the net asset value increased to DKK 214bn, up 8% from the end of 2022, mainly driven by an increase in the value of our shareholding in Danske Bank and dividends from A.P. Møller - Maersk.
- A.P. Møller Holding A/S will pay a dividend of DKK 1bn to A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Foundation). In 2023, a dividend of DKK 2.5bn was paid.

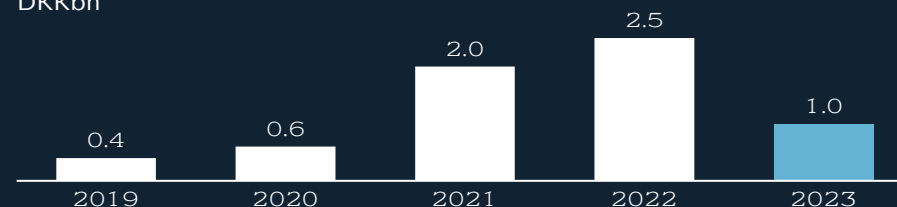
CASH INFLOW
DKKbn



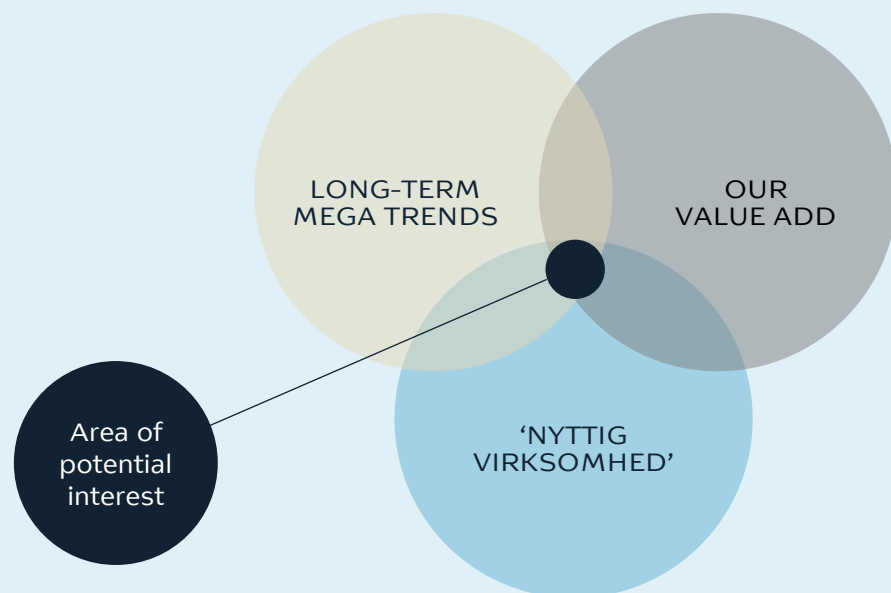
NET ASSET VALUE
DKKbn



DIVIDEND PAID TO THE A.P. MOLLER FOUNDATION
DKKbn



The investment strategy of A.P. Moller Holding



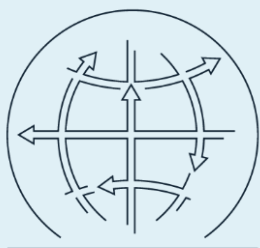
Our investment strategy is to build scalable platforms in areas where we can leverage momentum to drive long-term value and impact.

We focus on long-term mega trends, and, as owners, we utilise and leverage the strengths and capabilities accumulated across our Group throughout more than 120 years.

Above all, we strive to fulfil our Group's long-standing purpose of 'nyttig virksomhed' – having a positive impact on society.

Our investment themes

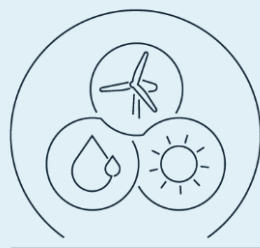
Our investment activities focus on four themes with long-term secular growth and positive impact:



GLOBAL TRADE

Global trade is key to prosperity as it enables income and growth for people and societies.

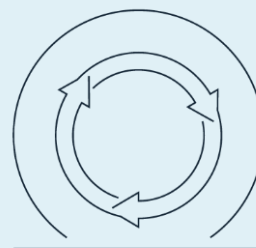
Our businesses enable global trade in different ways, for example by facilitating more efficient logistics across the globe and by building critical infrastructure.



THE ENERGY TRANSITION

Our societies depend on a steady and reliable supply of energy. The recent adverse geopolitical developments have highlighted this. At the same time, we need to shift energy generation to renewable sources and away from fossil fuels.

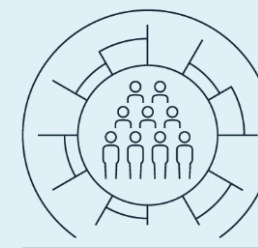
We focus on contributing to the much-needed transition from hydrocarbon-based energy and its derivatives to sustainable and green sources.



CIRCULARITY, WATER & WASTE RECOVERY

Global consumption of resources and products is not in balance with our planet's ability to regenerate nor to absorb the substantial generation of waste.

We are committed to the development of circular rather than linear production and consumption models.



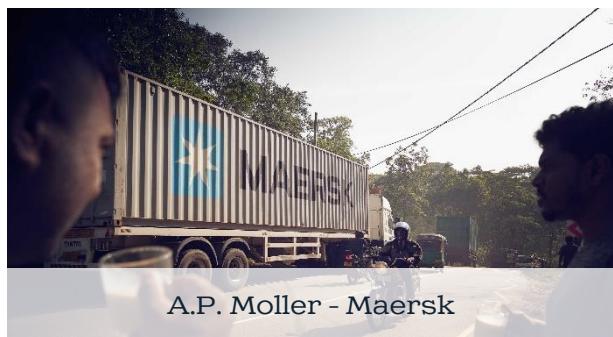
DEMOGRAPHICS & SOCIETAL CHANGES

Across both mature and emerging economies, population demographics are changing, creating challenging conditions for societal welfare. Left unchecked, welfare imbalance risk creating unsustainable levels of inequality.

We invest in digital and automated ways of working to address the welfare challenges arising from demographic change.



Our Group



A.P. Moller - Maersk

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 51.1bn  100,000+



Unilabs

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

 EUR 1.6bn  11,420



Danske Bank

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

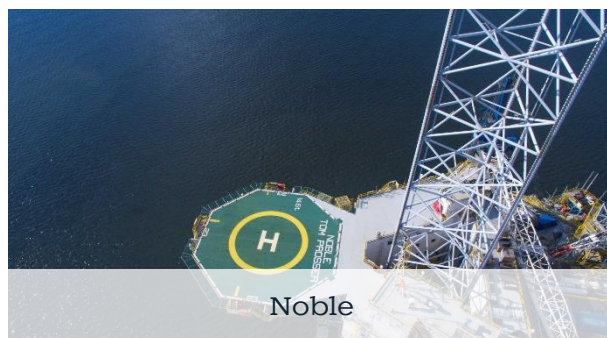
 DKK 52.4bn*  20,000+



Faerch

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

 EUR 1.3bn  5,487



Noble

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 offshore drilling industry.



 USD 2.6bn  3,600



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 5.5bn  2,476

 Revenue 2022
 Number of employees
 * Total income

Our Group



Maersk Supply Service

A provider of global offshore marine services for the energy sector, including oil and gas companies, offshore renewable companies and sub-sea contractors.

 USD 0.4bn  1,577



Maersk Tankers

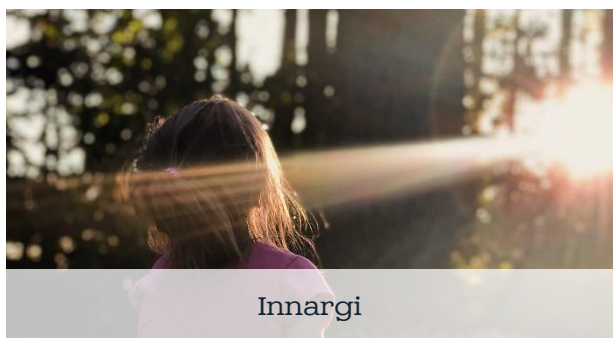
A service company providing commercial management solutions for shipowners in the tanker industry. The company operates one of the largest tanker fleets in the world.

 USD 0.5bn  221



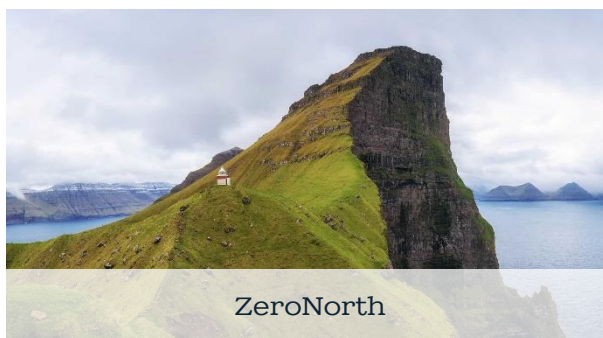
A.P. Moller Capital

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.



C2X

A green methanol production company. Methanol is a fundamental building block in many everyday products including plastics, glues, textiles, and other applications.

 Revenue 2022
 Number of employees