

Copenhagen 25 March 2020

RelyOn Nutec continues performance improvement

RelyOn Nutec¹ continued the performance improvement in 2019 and took a number of initiatives to strengthen and transform the international delivery platform. Revenue for the year was DKKm 870, which was an increase of 5% compared to the proforma accounts for 2018.

EBITDA (before special items) in 2019 was DKKm 153, which is an improvement of 12% from 2018 (excluding impact from IFRS 16 adoption). The EBITDA effect of implementing IFRS16 is an increase of DKKm 44. Since 2017 EBITDA (excluding impact from IFRS 16 adoption), has increased by 58%.

In 2019 cashflow from operating activities of DKKm 102 was generated (2018 negative DKKm 1). The improvement was driven by increased operating profit, partly offset by increased income taxes paid.

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RelyOn Nutec kicks off digital journey

RelyOn Nutec made four acquisitions in 2019, hereof three acquisitions in the digital space that provided for a great starting point to meet the group's digital aspiration internationally. RelyOn Nutec's digital strategy consist of three elements a) digital learning, b) simulation technology and c) competence and workforce management software.

Torben Harring, CEO: *"Building a strong digital service platform and global digital presence is a key element in our strategy and has been our highest priority in 2019. We have a unique opportunity to become the leading full service solution provider."*

In 2019 we also regionalized, rebranded, implemented a global ERP platform and aligned our business globally, to ensure a solid foundation for the continued performance improvement.

We have kicked off our digital journey, both within simulation technology, digital enablement and online learning in addition to the more than 30 training sites globally. Our work to ensure a streamlined business with a clear commercial focus contributed to our satisfactory results in 2019."

Outlook

2020 showed a strong start. Bookings were strong through to last week of February and March had the best order book for many years.

The outbreak of the Coronavirus disease (COVID-19) is unfortunate and critical to the global society. RelyOn Nutec and the management is committed to the health and safety of the customers and of course of the staff. Due to the measures introduced by the governments in several countries, several measures have been taken since January 2020 to keep customers and employees safe during this unusual situation. This includes scaling down or closing temporarily some training sites and to lay off employees temporarily.

Obviously, this will have a negative impact on the Group's revenue as well as net profit for 2020; however, at this point the effect is too early to quantify. The extent of the impact will depend on how long the situation will continue.

Key figures

DKKm	2019	2018 ²	2017 ²
Revenue	870	831	759
EBITDA (before special items)	153	97	69
EBITA	73	50	7

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About RelyOn Nutec

RelyOn Nutec is the world's largest provider of specialist safety training for the offshore, maritime, and renewables industry with more than 30 training centers in 21 countries across the world.

Contact for further information

Torben Harring, CEO

+45 23 60 04 79

tohr@relyonnutec.com

¹BidCo RelyOn Nutec A/S.

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² BidCo RelyOn Nutec A/S was established on 30 March 2018, and acquired RelyOn Nutec on 20 September 2018. Due to limited comparability, we have prepared pro-forma adjusted comparatives figures for 2017 and 2018. The comparative figures have been prepared in accordance with the international accounting standards at that time, i.e. before adoption of IFRS 16.