

RelyOn Nutec delivers strong H1 and lifts guidance

- Revenue grew by 29% in H1, and RelyOn Nutec delivered growth of more than 15% for the 9th consecutive quarter.
- Operating profit (EBITDA) before special items increased 52% driven by a high activity level, strong revenue growth and good capacity utilization.
- Guidance is lifted for the second time in 2023, and revenue is now expected to reach around DKKm 1,050 with operating profit before special items around DKKm 240.

The high activity level accelerated further and supported a continuation of the positive business development in H1 2023. Progress was driven by continued expansion of infrastructure in the renewable energy industry and sharpened focus on energy security in European markets.

Revenue grew by 29% to DKKm 550 in H1 on the back of solid progress in all segments with particularly strong contributions from the American and Asian markets. The renewables and electrical business grew revenue by 54%, and the development in oil and gas contributed with a growth rate of 27%. The digital business lifted revenue by 28% to DKKm 78.

The market developments entail significant investment across sectors and geographical areas as well as a great demand for expansion of the workforce, which has to be trained, upskilled and reskilled to accommodate the new market conditions. RelyOn Nutec has a solid foundation for leveraging the market trends and strengthened its position further towards the end of H1 with the opening of new training facilities in Mexico, the acquisition of training facilities in Brazil and expansion into the Baltic Sea region through the acquisition of Polish company GoRopes, specialized in training for the wind energy sector.

“We continue to generate profitable growth and transform RelyOn Nutec to meet customers’ and society’s demand while tapping into the potential of the global energy markets, which hold great challenges and opportunities in a highly volatile world. The sharpened focus on energy security and the global transformation of the energy sector place great demands on the competency level in the workforce, and it is our *raison d’être* to solve this task,” says Torben Haring, CEO of RelyOn Nutec.

Based on the strong revenue growth and continued high capacity utilization, RelyOn Nutec lifted operating profit (EBITDA) before special items by 52% to DKKm 138, corresponding to 4%-point improvement of the profit margin to 25% in the half year.

Following the strong developments in H1 and good prospects across industries, markets and service areas, RelyOn Nutec lifts the 2023 expectations for the second time this year. Revenue is now expected to grow to around DKKm 1,050, corresponding to a growth of around 17% with operating profit (EBITDA) before special items expected to reach around DKKm 240, corresponding to growth of around 30%.

“We are pleased with the progress made in the first part of the year and positive about the development in 2023 and the coming years where we expect to continue to deliver both higher growth and earnings. We are therefore continuing the efforts to expand our presence in attractive growth markets with a view to securing our position as the leading innovator protecting people, assets and the environment,” says Torben Harring.

For additional information, please contact Torben Harring, CEO, +45 23 60 04 79, tohr@relyonnutec.com.

Key figures

<i>DKKm</i>	6M 2023	6M 2022	2022	LTM
Revenue	550	426	895	1,019
EBITDA before special items	138	91	184	231

Outlook

<i>DKKm</i>	2023 (March)	2023 (April)	2023 (August)
Revenue	~1,000	1,000-1,050	~1,050
EBITDA before special items	~210	210-230	~240