

RelyOn Nutec delivers strong rebound, doubles digital sales and prepares for further growth

- Strong traction in digital services ensures fivefold digital revenue growth in two years and three-digit growth in digital learning completions and application users
- Renewable industry services grew by 39% in 2021
- Financial performance was well within guidance with an EBITDA of DKKm 108 (DKKm 28 in 2020), and free cash flow nearly doubled to DKKm 64

In the first two months of 2021, the activity recovery was still held hostage by strict COVID-19 lockdowns in many geographies. From early spring, activity recovery took speed month by month as COVID-19 restrictions were lifted.

Revenue rebounded across industries with renewables growing 39%, maritime 25% and oil and gas 27%.

Revenue increased by 23% to DKKm 657, and EBITDA increased by 286% to DKKm 108. The financial results developed well within guidance.

Exceptional growth in digital services

In 2021, RelyOn Nutec more than doubled its revenue from digital services to DKKm 68. Torben Harring, CEO, says: "Since the beginning of our digital endeavours in 2019, our digital offering has grown immensely. Digital revenue is up by almost 200% and we have grown the number of application users by around 150% while boosting digital learning completions by more than 300% compared to last year."

In 2021, RelyOn Nutec entered a strategic alliance with Area9 bringing adaptive learning technology to the energy sector globally. Harring says: "The alliance leaps us in front of any of our competitors – both traditional training organisations and born-digital competitors."

In 2021, RelyOn Nutec made several strategic investment decisions to fuel the growth in the industries we serve. RelyOn Nutec opened an offshore wind training facility in Great Yarmouth (the UK). Further, new training facilities are being established in Tampico (Mexico) and Eemshaven (the Netherlands). Harring says: "With the latest additions, we offer state-of-the art wind service facilities conveniently located along the North Sea. This runs from Trondheim in the North to Ostend in the South. On the other side of the North Sea, facilities can be found in Great Yarmouth, Teesside and Aberdeen. We are also accelerating our position in the rapidly growing US market. The added facilities underline our leading position with a unique global footprint conveniently located to support the growing offshore wind industry."

Outlook for 2022

Based on the expectation that the last COVID-19 restrictions are likely to be lifted during 2022, RelyOn Nutec expects 2022 revenue in the range of DKKm 750-800 and EBITDA in the range of DKKm 140-160.

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

Key figures

<i>DKK million</i>	2022 <i>Outlook</i>	2021 <i>Realised</i>	2020 <i>Realised</i>	2019 <i>Realised</i>
Revenue	750-800	657	535	819
EBITDA	140-160	108	28	146

	2021	Y-O-Y growth
Digital and blended learning revenue	DKKm 68	196%
Application users	107 Thousand	150%
Digital learning completions	134 Thousand	+300%