

RelyOn Nutec accelerated growth and lifted earnings significantly in 2022

- Robust development and strong position within digitalisation, energy security and green transition create a solid platform for “ReCharge” growth strategy with an ambition of 70% organic growth until end-2026.
- Revenue grew by 36% after continued progress in sales of digital services, a tenfold increase in revenue from digital learning since 2019, and strong growth of 25% in the Renewables segment where RelyOn Nutec won market share.
- Operating profit (EBITDA) before special items increased by 70% driven by the high activity level and revenue growth.
- The revenue and earnings outlook was outperformed after three upgrades in 2022, and RelyOn Nutec expects revenue around DKKm 1,000 and operating profit before special items around DKKm 210 in 2023.

The activity level increased in 2022 as the effects of COVID-19 and related restrictions decreased and entailed a normalisation of operations during the summer. Energy security became a critical focus area in European markets in the wake of the Russian invasion of Ukraine. The development drives increased investments in the global energy infrastructure across segments, and RelyOn Nutec invests in meeting customers’ increasing demand in areas with particularly strong growth potential.

2022 revenue increased by 36% to DKKm 895 driven by progress of 43% in the oil and gas sector and growth in Renewables of 25%, which was more than twice the market growth. Digital revenue increased by 84% to DKKm 125 and is expected to continue the growth trajectory. In addition, RelyOn Nutec strengthened the position in Renewables and electrification, respectively, with the acquisitions of UK-based Complete Training Solutions and Australia-based Thomson Bridge, which contributed moderately to revenue in the financial year.

“We executed on the strategy and generated strong growth in 2022 as COVID-19 left the front stage to a sharpened focus on security of supply in the energy sector. The development drives large investments, laying a solid foundation for our growth plans in the coming years where we aim to expand the business and increase revenue and earnings significantly,” says Torben Harring, CEO of RelyOn Nutec.

In continuation of the revenue growth and higher capacity utilisation, operating profit (EBITDA) before special items increased by 70% to DKKm 184 corresponding to a 5%-point improvement of the profit margin to 21% in 2022.

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“Based on the robust results and continued expansion of our presence in attractive growth markets, we have set ambitious targets for 2026 where our new “ReCharge” strategy aims to secure our position as the leading innovator protecting people, assets and the environment,” says Torben Harring.

The new strategy is centered around four core pillars and will support the continued acceleration of our digital services rollout, establish a strong consulting and training business within safety leadership, strengthen the service offering within Renewables and expand capacity in the oil and gas space with new facilities.

In 2023, RelyOn Nutec expects to increase revenue to around DKKm 1,000 and lift operating profit (EBITDA) before special items to around DKKm 210, assuming a continued healthy business environment. Based on the new “ReCharge” strategy, RelyOn Nutec aims to lift revenue to DKKm 1,500 with an EBITDA margin of more than 20% in 2026.

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

Key figures

	2023	2022	2021	2020	2019
<i>DKKm</i>	<i>Expected</i>	<i>Realised</i>	<i>Realised</i>	<i>Realised</i>	<i>Realised</i>
Revenue	~1.000	895	657	535	819
EBITDA before special items	~210	184	108	28	146