

## **RelyOn Nutec delivered strong performance and continued the strategic transformation in 2023**

- RelyOn Nutec continued to improve business and financial performance in 2023 and has doubled revenue and increased earnings ninefold over three years.
- Revenue grew by 21% driven by solid contributions across industries and regions with strong progress in the renewable and electrical, digital learning, and leadership areas.
- Operating profit (EBITDA) before special items grew by 40% to a record-level of DKKm 257 on the back of high activity, good capacity utilization and strong revenue growth.
- Financial performance exceeded expectations as reflected by three guidance upgrades during 2023, and RelyOn Nutec expects continued profitable growth in 2024 with revenue of approximately DKKm 1,200 and EBITDA of approximately DKKm 275.

RelyOn Nutec delivered strong financial performance and achieved all transformational goals within key areas such as renewables, electrical, and leadership, complemented by digital solutions across all verticals. The activity level accelerated further in 2023 driven by the continued expansion of infrastructure in the renewable energy industry and sharpened focus on energy security in European markets, entailing higher investments across the industry.

Revenue grew by 21% to DKKm 1,086 in 2023 with positive contributions from all segments and particularly strong growth of 61% in the renewables and electrical business as well as 121% growth in leadership. The digital business grew revenue by 41% to DKKm 65.

“We have transitioned RelyOn Nutec from a fragmented franchise model to a scalable and impactful edtech platform. We have come far in the transformation and have already bolted on several digital, electrical and leadership services to build an unrivalled edtech platform business. Our strategic transformation areas all demonstrated robust double-digit growth rates, providing a strong foundation for continued progress as we navigate the evolving landscape of the global energy transition,” says Torben Harring, CEO of RelyOn Nutec.

The strong revenue growth and continued high capacity utilization entailed record-high earnings and profitability. Operating profit (EBITDA) before special items grew by 40% to DKKm 257, corresponding to a profit margin of 24% in 2023 compared to 21% in the prior year.

The positive market developments entail great demand for expansion of the workforce, which has to be trained, upskilled and reskilled to accommodate the new market conditions. RelyOn Nutec invested DKKm 73 in further strengthening its solid position in this market in 2023 with the opening of new training facilities in Guyana and 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.

“Energy security has become top priority on the political agenda stimulating further investments in the oil and gas industry. Combined with a strong long-term investment outlook for renewables, power grids and the energy transition, this creates a solid market outlook for our services in the years to come. We remain committed to digitalisation and energy sector transformation as we target substantial future growth in renewables, electrical and leadership,” says Torben Haring.

RelyOn Nutec expects to increase revenue to approximately DKKm 1,200 and lift operating profit (EBITDA) before special items to approximately DKKm 275 in 2024, assuming a continued healthy business environment in the oil and gas sector and normalisation in the renewable energy sector. Based on the “ReCharge” strategy, RelyOn Nutec aims to organically lift revenue to DKKm 1,900 with an EBITDA margin of 29% in 2028.

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## Key figures and outlook

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<i>DKKm</i>	<i>Expected</i>	<i>Realised</i>	<i>Realised</i>	<i>Realised</i>	<i>Realised</i>
Revenue	~1,200	1,086	895	657	535
EBITDA before special items	~275	257	184	108	28