

RelyOn Nutec had a solid start as an independent company

RelyOn Nutec Holding A/S (formerly Falck Safety Services Holding A/S) was successfully carved out of the Falck Group on 20 September 2018 and acquired by Polaris Private Equity via BidCo RelyOn Nutec A/S. The Annual Report thus covers the period from 30 March 2018, where BidCo RelyOn Nutec A/S was formed, and includes consolidated numbers for the RelyOn Nutec Group from closing of the transaction, i.e. 20 September to 31 December 2018. This press release refers to unaudited proforma financial figures for the full year 2018.

Download the full annual report [here](#)

RelyOn Nutec on track in a stabilising and growing market with great opportunities

In 2018, we continued the process of streamlining and commercialising our business, while maintaining a strict focus on cost reductions. The efforts in recent years have strengthened RelyOn Nutec and created a strong foundation for continued performance improvements. For 2018, our full year (unaudited) proforma revenue grew by 10% to DKK 831 million with EBITDA increasing by 41% to 97 million driven mainly by increased activity in our Offshore Oil & Gas and Industrial segments.

Torben Harring, CEO: *"Following the effect of the downturn in the oil and gas sector, we have in recent years conducted a thorough and necessary global cost adjustment and carved out more than one third of the cost base. This is beginning to pay off, and our work to ensure a streamlined business with a clear commercial focus supports our potential as a stand-alone business and contributed to our satisfactory results in 2018."*

We strengthened our portfolio and service offering during the year by acquiring Falck Fire Academy in Maasvlakte, Netherlands, and Aberdeen Drilling School. Furthermore, we relocated our training center in Maasvlakte, officially opening Europe's most advanced fire- and emergency response training center. Towards the end of the year our Asian subsidiary, MSTS, opened a new training center in Cherating, east coast Malaysia.

"We have a real opportunity to leverage our leading international position by driving commercial excellence, service expansions and global alignment. We see signs of recovery of the Oil & Gas sector within the next one to three years, and long term supportive growth in the offshore wind and the maritime sectors. Furthermore there are interesting acquisition opportunities that can further strengthen our position both in terms of geographic expansion, service portfolio expansions and digitalisation," says Torben Harring.

RelyOn Nutec's 2022 strategy is aimed at continuing the global restructuring and financial improvement to deliver sustained and profitable growth. We will pursue consolidation opportunities in a fragmented market with recovery potential and focus on driving digital expansion and becoming the leading full service solution in our industry.

About RelyOn Nutec

RelyOn Nutec is the world leader in safety and survival training predominantly delivered to the Oil & Gas, Maritime, Offshore Wind and High-Risk industries from our 34 training centers in 20 countries across the world.

Contact for further information

Torben Harring, CEO

+45 23 60 04 79

tohr@relyonnutec.com

Key figures

DKK million	2017	2018 <i>proforma full year</i>	2018 <i>20/9-31/12</i>
Revenue	756	831	248
EBITDA	69	97	35
EBITA	7	50	24
EBIT	(48)	11	(14)
Profit/loss before tax	(83)	9	(20)