

# RelyOn Nutec

360° Safety

Interim financial report  
Q1 2020



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[www.relyonnutec.com](http://www.relyonnutec.com)

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An aerial view of a red lifeboat on a yellow slide on a ship's deck. The lifeboat is positioned at the bottom of the slide, and the slide is surrounded by white structural elements of the ship. The background shows the dark blue water of the sea.

# Management's review

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# Q1 2020 AT A GLANCE

The world's largest provider of specialist safety training for the offshore, maritime and renewables industries

DKKm	Q1 2020	Q1 2019	FY 2019	FY 2018*	FY 2017*
Revenue	201	217	870	831	759
EBITDA**	27	37	153	97	69
EBITA	6	20	73	50	7

\*BidCoRelyOn Nutec A/S was established on 30 March 2018, and acquired RelyOn Nutec on 20 September 2018. Due to limited comparability, we have prepared unadited pro-forma adjusted comparatives figures for 2017 and 2018. The comparative figures have been prepared in accordance with the international accounting standards at that time, i.e. before adoption of IFRS 16.

\*\*EBITDA is Operating profit before depreciation, amortization, impairment losses and special items

## Industries



Oil and gas

~66%



Maritime

~9%



Renewables

~7%



Other high risk industries

~18%

DKK **201m**  
Revenue in Q1 2020

DKK **27m**  
EBITDA in Q1 2020

DKK **6m**  
EBITA in Q1 2020

DKK **1,277m**  
In total assets, Q1 2020

DKK **687m**  
In NIBD, Q1 2020

## Locations

5

Continents

21

Countries

+30

Training centres



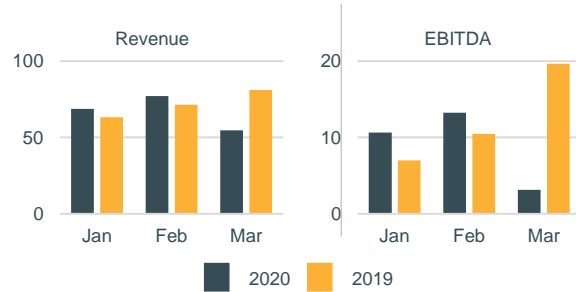
# Highlights in Q1 2020

*“COVID-19 has accelerated our digital ramp-up and commercialization of our business. We are prepared for the future and will introduce new commercial and digital initiatives”*

## Financial Review

Revenue for Q1 2020 was DKKm 201, which was DKKm 16 (7%) below the same period last year. EBITDA before special items for Q1 2020 ended at DKKm 27, which was DKKm 10 (27%) below Q1 2019 .

Following a strong performance in the first two months of 2020, the revenue and EBITDA in March was negatively impacted by the out-break of the Coronavirus and a forced shutdown of most training centers across the world towards the end of the month.



The trade working capital came in at DKKm 73 (9% of revenue LTM\*) compared to DKKm 109 (13% of revenue LTM) at the end of March 2019. The improvement was mainly driven by trade receivables and contract assets following an increased focus on cash collection and reduction of DSO.

Q1 2020 cash flow from operating activities was DKKm 21 (DKKm 15). Investing activities amounted to DKKm -17 (DKKm -22). Cash flow from financing activities was DKKm 2 (DKKm 1), and the net cash flow for the quarter was DKKm 6 (DKKm -6).

At the end of 31 March 2020 NIBD\*\* was DKKm 687 compared to DKKm 584 at 31 March 2019. The change was

mainly driven by the tap issues in 2019 and lower short term cash position.

The Group's liquidity reserves consists mainly of liquid funds (cash and cash equivalents less not readily available cash) and unused credit facility. As at 31 March 2020 the Group's liquid reserves consisted of readily available liquid funds of DKKm 83 (Q1 2019: DKKm 106) and unused revolving credit facility of DKKm 5 (Q1 2019: DKKm 36). During Q1 2020, DKKm 20 has been drawn on our credit facility.

The Group's existing bond and credit facilities do not include financial covenants sanctioned by default provisions. The agreements include requirement about performing incurrence tests if certain events arise.

## Business update

In Q1 2020 we continued our digital ramp up and expanded our library of e-learning courses by 17%. That means that the overall increase in our library of e-learning has grown by 133% since our first digital acquisition in 2019.

In Q2 2020 we will launch several new commercial and digital initiatives. The initiatives integrate our traditional on premise training and our digital learning capabilities even further and gives us a unique value proposition that only we, as global leader within safety and survival training, can offer our customers.

The general market for mergers and acquisitions has been soft in Q1 and our focus has been on securing our own business.

However, we see potential to strengthen our business even further via acquisitions in 2020. As a consequence of the Coronavirus our list of potential and realistic acquisitions has

been extended giving us an opportunity to make acquisitions to further strengthen our footprint, consolidate markets and expand our service offering.

## Coronavirus

The outbreak of the Coronavirus disease (COVID-19) is unfortunate and critical to the global society. Management is committed to the health and safety of our customers and of course our own staff. We have taken a number of measures to keep customers and employees safe during the out-break of the Coronavirus while also trying to limit the negative impact on the financial performance due the forced shutdowns of training centers:

- We have established a Corona Crisis Committee, which monitor the situation very closely.
- We have implemented several financial measures to reduce costs including but not limited to freezing of new hires, temporary layoffs and furloughing of personnel, salary reductions, paused all investments and non critical maintenance and initiated re-negotiation of lease contracts.
- We are examining the various local government aid programmes available and applying them as applicable to counter the negative impact from the Coronavirus. In March DKKm 1.5 was included in EBITDA and was mainly related to public grants in the Netherlands and Denmark.
- We have also developed and deployed a strategy for reopening's as soon as time and conditions permit. Currently, 10 of the Group's sites remain closed, whereas 23 facilities are now open.

The financial impacts of COVID-19 requires significant judgement and are included in the estimates of the activity of the group, the valuation of our asset base and the liquidity

situation.

As of 31 March 2020, we have performed updated estimates to assess the recoverability of our asset base. We have made no specific impairments of assets and no additional obligations or liabilities have been recognized as a direct result of COVID-19. Please refer to note 2 and 3 in this interim report for further information.

## Outlook and capital resources

As mentioned, earlier we have had a very strong start of 2020. Bookings were strong through to last week of February and we entered March with the best order book for many years.

As announced on 25 March 2020, we have not disclosed an outlook for 2020 due to the considerable uncertainty created by the COVID-19 outbreak and measures implemented to contain the virus.

Obviously, the outbreak of the COVID-19 will have a negative impact on the Group's revenue as well as net profit for 2020; however, at this point the effect is still too early to quantify. The extent of the impact will depend on how long the situation will continue.

To parry a potential liquidity shortfall to occur during the summer, management has initiated a process of securing additional financing of approximately DKKm 100.

Further reference is made to note 1 in this interim report.

**Torben Harring**  
CEO

# Key figures and ratios

DKKkm	01.01 - 31.03.2020	01.01 - 31.03.2019	01.01 - 31.12.2019
<b>Consolidated income statement</b>			
Revenue	201	217	870
Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)	27	37	153
Operating profit before amortization and special items (EBITA)	6	20	73
Operating profit (EBIT)	(2)	17	26
Net financials	(5)	(7)	(52)
Result before tax	(7)	10	(26)
Result for the period	(8)	1	(49)
<b>Consolidated statement of financial position</b>			
Total assets	1,277	1,264	1,303
Property, plant and equipment	320	348	342
Total equity	271	298	316
Trade working capital	73	109	88
Net interest bearing debt	687	584	666
<b>Consolidated statement of cash flows</b>			
Operating activities	21	15	102
Investing activities	(17)	(22)	(123)
Hereof investments in tangible fixed assets	(12)	(13)	(47)
Financing activities	2	1	(18)
Net cash flow for the period	6	(6)	(39)
<b>Employees</b>			
Number of employees	1,084	1,070	1,103
<b>Key Ratios</b>			
Return on assets (%)	-1%	-	-4%
Solvency ratio (%)	21%	24%	24%
Trade working capital ratio (%)	9%	13%	10%

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

An aerial view of a red lifeboat on a yellow slide on a ship's deck. The lifeboat is positioned at the bottom of the slide, and the slide is surrounded by white structural elements of the ship. The background shows the dark blue water of the sea.

# Financial statements

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## Consolidated income statement

DKKm	Notes	Q1 2020	Q1 2019	2019
Revenue	4	201	217	870
Other income		5	2	9
Cost of sales		(55)	(57)	(238)
Staff costs		(105)	(104)	(413)
Other external costs		(19)	(21)	(75)
<b>Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)</b>		<b>27</b>	<b>37</b>	<b>153</b>
Depreciation and impairment losses on property, plant and equipment		(21)	(17)	(80)
<b>Operating profit before amortization and special items (EBITA)</b>		<b>6</b>	<b>20</b>	<b>73</b>
Amortization of intangible assets		(6)	(3)	(13)
<b>Operating profit before special items</b>		<b>-</b>	<b>17</b>	<b>60</b>
Special items		(2)	-	(34)
<b>Operating profit (EBIT)</b>		<b>(2)</b>	<b>17</b>	<b>26</b>
Financial income		9	4	5
Financial expenses		(14)	(11)	(57)
<b>Result before tax</b>		<b>(7)</b>	<b>10</b>	<b>(26)</b>
Income tax		(1)	(9)	(23)
<b>Result for the period</b>		<b>(8)</b>	<b>1</b>	<b>(49)</b>
<b>Result for the period is attributable to:</b>				
Owners of BidCo RelyOn Nutec A/S		(5)	1	(52)
Non-controlling interests		(3)	-	3
<b>Total</b>		<b>(8)</b>	<b>1</b>	<b>(49)</b>

## Consolidated statement of comprehensive income

DKKm	Q1 2020	Q1 2019	2019
Result for the period	(8)	1	(49)
<b>Other comprehensive income</b>			
<i>Items that will be subsequently reclassified to profit or loss</i>			
Exchange rate adjustments of foreign entities	(43)	(7)	(3)
<b>Total comprehensive income for the period</b>	<b>(51)</b>	<b>(6)</b>	<b>(52)</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of BidCo RelyOn Nutec A/S	(45)	(10)	(56)
Non-controlling interests	(6)	4	4
<b>Total</b>	<b>(51)</b>	<b>(6)</b>	<b>(52)</b>



# Consolidated statement of financial position

DKKm	31 March 2020	31 March 2019	31 December 2019
Goodwill	181	132	190
Brands	55	55	57
Customer contracts	56	58	58
Knowhow	23	27	24
Software	51	5	53
Other intangible assets	9	5	8
<b>Total Intangible assets</b>	<b>375</b>	<b>282</b>	<b>390</b>
Property and plant	179	207	196
Equipment	101	108	107
Leasehold improvement	34	33	38
Asset under construction	6	-	1
<b>Total property, plant and equipment</b>	<b>320</b>	<b>348</b>	<b>342</b>
Right-of-use assets	252	257	242
Deferred tax asset	18	10	17
Other non-current assets	4	4	4
<b>Total non-current assets</b>	<b>969</b>	<b>901</b>	<b>995</b>
Trade receivables	162	196	170
Contract assets	10	19	13
Prepayments	16	17	15
Other receivables	37	25	33
Cash and cash equivalents	83	106	77
<b>Total current assets</b>	<b>308</b>	<b>363</b>	<b>308</b>
<b>Total assets</b>	<b>1,277</b>	<b>1,264</b>	<b>1,303</b>

DKKm	31 March 2020	31 March 2019	31 December 2019
Share capital	2	2	2
Foreign currency translation reserve	(46)	(13)	(6)
Retained earnings	294	278	293
<b>Total equity attributable to owners of the parent company</b>	<b>250</b>	<b>267</b>	<b>289</b>
Non-controlling interests	21	31	27
<b>Total equity</b>	<b>271</b>	<b>298</b>	<b>316</b>
Bond	371	325	371
Provisions	20	22	21
Lease liabilities	306	304	301
Deferred tax liabilities	10	4	10
Other payables	34	17	34
<b>Total non-current liabilities</b>	<b>741</b>	<b>672</b>	<b>737</b>
Credit facility	63	30	42
Trade payables	102	108	97
Deferred consideration	1	58	3
Lease liabilities	30	31	29
Other payables	69	67	79
<b>Total current liabilities</b>	<b>265</b>	<b>294</b>	<b>250</b>
<b>Total liabilities</b>	<b>1,006</b>	<b>966</b>	<b>987</b>
<b>Total equity and liabilities</b>	<b>1,277</b>	<b>1,264</b>	<b>1,303</b>

# Consolidated statement of changes in equity

DKK m	Share capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of Bidco RelyOn Nutec A/S	Non-controlling interests	Total
<b>Equity at 01.01.2019</b>	2	(2)	277	277	27	304
Result for the period	-	-	1	1	-	1
Other comprehensive income	-	(11)	-	(11)	4	(7)
<b>Total comprehensive income for the period</b>	-	<b>(11)</b>	<b>1</b>	<b>(10)</b>	<b>4</b>	<b>(6)</b>
<b>Equity at 31.03.2019</b>	<b>2</b>	<b>(13)</b>	<b>278</b>	<b>267</b>	<b>31</b>	<b>298</b>
<b>Equity at 01.01.2020</b>	2	(6)	293	289	27	316
Result for the period	-	-	(5)	(5)	(3)	(8)
Other comprehensive income	-	(40)	-	(40)	(3)	(43)
<b>Total comprehensive income for the period</b>	-	<b>(40)</b>	<b>(5)</b>	<b>(45)</b>	<b>(6)</b>	<b>(51)</b>
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	6	6	-	6
<b>Total transactions with shareholders</b>	-	-	<b>6</b>	<b>6</b>	-	<b>6</b>
<b>Equity at 31.03.2020</b>	<b>2</b>	<b>(46)</b>	<b>294</b>	<b>250</b>	<b>21</b>	<b>271</b>

# Consolidated statement of cash flows

DKKm	Q1 2020	Q1 2019	2019
Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)	27	37	153
Changes in net working capital	4	(11)	5
Income taxes paid	(8)	(10)	(25)
Special items paid	(2)	(1)	(31)
<b>Net cash flow from operating activities</b>	<b>21</b>	<b>15</b>	<b>102</b>
Purchase of property, plant and equipment	(12)	(13)	(47)
Purchase of intangible assets	(3)	(3)	(9)
Purchase of subsidiaries, net of cash	(2)	(6)	(67)
<b>Net cash flow from investing activities</b>	<b>(17)</b>	<b>(22)</b>	<b>(123)</b>
Interests paid	(11)	(12)	(52)
Proceeds from borrowings	-	-	47
Drawdown on credit facilities	20	19	30
Installments on lease liabilities	(7)	(7)	(40)
Dividend paid, non-controlling interests	-	-	(4)
Change in other financing activities	-	1	1
<b>Cash flow from financing activities</b>	<b>2</b>	<b>1</b>	<b>(18)</b>
<b>Net cash flow for the period</b>	<b>6</b>	<b>(6)</b>	<b>(39)</b>
Cash and cash equivalents, beginning of the period	77	106	106
Effects of exchange rate changes on cash and cash equivalents	-	6	10
<b>Cash and cash equivalents at end of the period</b>	<b>83</b>	<b>106</b>	<b>77</b>

An aerial photograph of a red lifeboat on a yellow slide on a ship's deck. The lifeboat is positioned at the bottom of the slide, and the surrounding structure is white. The background shows the dark blue water of the sea.

# Notes

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**NOTE 1 – CAPITAL RESOURCES AND GOING CONCERN**

As disclosed in the Annual Report 2019 the outbreak of the Coronavirus disease (COVID-19) is unfortunate and critical to the global society. We are committed to the health and safety of our customers and of course our own staff. Due to the measures introduced by the Governments in several countries, we have taken several measures since January 2020 to keep customers and employees safe during this unusual situation. This includes scaling down or closing temporarily some training sites and to lay off employees temporarily.

Management is monitoring the impact of COVID-19 very closely to be able to take the necessary measures to mitigate adverse effects on the operating results, net working capital and liquidity. Management has developed a number of scenarios and are prepared to implement contingency plans as and when deemed necessary.

As announced on 25 March 2020, we have not disclosed an outlook for 2020 due to the considerable uncertainty created by the COVID-19 outbreak and measures implemented to contain the virus.

Obviously, the outbreak of the COVID-19 will have a negative impact on the Group's revenue as well as net profit for 2020; however, at this point the effect is still too early to quantify. The extent of the impact will depend on how long the situation will continue.

The above implies that the Group's liquidity can come under considerable pressure. The Group's ability to continue operations depends on a number of precarious conditions, including the prevalence of COVID-19, the impact of initiatives taken to reduce to the spreading of the virus, economic aid packages provided by governments, financial institutions etc. to the business community, the rate at which the economy evolves subsequently, further capital injections from shareholders and refinancing.

To parry a potential liquidity shortfall to occur during the summer, management has initiated a process of securing additional financing of approximately DKKm 100. The refinancing has the following main elements:

- An amendment of the terms for the EURm 100 bond facility to defer interest payments for the next interest payment date 11 June 2020 and a potential to defer three additional interest payments, in an aggregate amount of

approximately EURm 3.7 (DKKm 27).

- An additional working capital facility in an amount of EURm 5.35 (DKKm 40), which has been committed by the Group's existing working capital lender, and which will be guaranteed to 70% by EKF, the Danish Export Credit Agency.
- Equity contribution in the form of subordinated shareholder loans by the ultimate owners of the Group in an amount of no less than DKKm 30.

In accordance with the bond terms, the Group has today initiated a formal vote by written resolution among bondholders for the proposed amendments of the bond terms. An excess of 70% of the bondholders have pre-committed to voting in favour of the proposed amendments. Passing of the resolution requires a 2/3 majority. The voting period will end on 8 June 2020 or any earlier date on which a requisite majority has voted in favour of the proposed amendments.

Please refer to the separate company announcement of 29 May 2020 for further information regarding the refinancing elements and written resolution.

If the above resolution is not passed by the bondholders material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern continues to exist.

Finally, management is examining the various local government aid programmes available and applying them as applicable.

It is management's expectation that the measures to be taken will ensure that the Group has sufficient capital resources to continue their operations. Management therefore submits the interim report on the assumption of going concern.

**NOTE 2 – ACCOUNTING POLICIES**

The interim consolidated financial statements for the three months ended 31 March 2020 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with

the Group's annual consolidated financial statements for the year ended 31 December 2019.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2019.

The Group structure has not changed during the first quarter of 2020. Please refer to note 6.8 in the 2019 Annual Report for further information about the Group's structure.

The interim report is presented in Danish kroner (DKK) rounded to the nearest million.

Reclassifications and adjustments have been made in the comparative figures.

**Significant accounting estimates and judgements**

As disclosed in the Annual Report 2019 the COVID-19 outbreak encountered during Q1-2020 is considered to impose significant uncertainty to the interim financial statements. The financial impacts of COVID-19 requires significant judgement and are included in the estimates of the activity of the group, the valuation of our asset base and the liquidity situation.

As for any other significant uncertainties we will, given the evolving nature of the pandemic and the uncertainties involved, monitor the situation and implication on Group's financial position, activities and cash flows closely.

As of 31 March 2020, we have performed updated estimates to assess the recoverability of our asset base. We have made no specific impairments of assets and no additional obligations or liabilities have been recognized as a direct result of COVID-19.

Please refer to note 3 in this interim report for further information regarding impairment test of goodwill and brands with indefinite lifetime and other non-current assets of the Group.

**NOTE 3 – IMPAIRMENT TEST**

Goodwill and brands with an indefinite life have together with other non-current assets been tested for impairment at 31 March 2020. The tests did not result in any impairment of carrying amounts.

The impairment tests for Partnerships and Central Europe express a headroom of approximately DKKm 15 and DKKm 20, respectively. The carrying amounts of goodwill and brands with indefinite life are DKKm 51 and DKKm 11, respectively. As outlined in note 2 in this interim report, the financial impacts of COVID-19 requires significant judgement including the assessment of expected future cash flow for each CGU. Thus, reasonable possible adverse changes in the operational assumptions could make the headroom disappear.

The impairment test for Partnerships has been based on a growth rate in the terminal period of 1.5% and pre-tax discount rate of 11.4%. In case the discount rate is increased to more than 12% (assuming that other assumptions and parameters are constant), the headroom will disappear.

The impairment test for Central Europe has been based on a growth rate in the terminal period of 1.5% and pre-tax discount rate of 9.5%. In case that the growth rate is less than 1% or the discount rate is increased to more than 10% (assuming that other assumptions and parameters are constant), the headroom will disappear.

## NOTE 4 – SEGMENT AND REVENUE

### SEGMENT

DKKkM	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
<b>Q1 2020</b>						
Revenue from external customers	59	23	101	18	-	<b>201</b>
Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)	12	10	7	(1)	(1)	<b>27</b>
Non-current assets	253	119	574	68	(63)	<b>951</b>

DKKkM	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
<b>Q1 2019</b>						
Revenue from external customers	59	25	109	24	-	<b>217</b>
Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)	16	11	13	3	(6)	<b>37</b>
Non-current assets	212	113	529	78	(41)	<b>891</b>

DKKkM	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
<b>FY 2019</b>						
Revenue from external customers	236	103	423	108	-	<b>870</b>
Operating profit before depreciation, amortization, impairment losses and special items (EBITDA)	55	46	39	28	(15)	<b>153</b>
Non-current assets	270	117	591	75	(75)	<b>978</b>

**NOTE 4 – SEGMENT AND REVENUE - continued**

**REVENUE**

DKKkM	Oil and gas	Maritime	Renewables	Other high risk and industries	Total
<b>Q1 2020</b>					
Americas	51	4	-	4	<b>59</b>
Asia	18	1	-	4	<b>23</b>
Europe	44	13	15	29	<b>101</b>
Middle East and Africa	18	-	-	-	<b>18</b>
<b>Total</b>	<b>131</b>	<b>18</b>	<b>15</b>	<b>37</b>	<b>201</b>

DKKkM	Oil and gas	Maritime	Renewables	Other high risk and industries	Total
<b>Q1 2019</b>					
Americas	51	4	-	4	<b>59</b>
Asia	22	1	-	2	<b>25</b>
Europe	53	9	15	32	<b>109</b>
Middle East and Africa	24	-	-	-	<b>24</b>
<b>Total</b>	<b>150</b>	<b>14</b>	<b>15</b>	<b>38</b>	<b>217</b>

DKKkM	Oil and gas	Maritime	Renewables	Other high risk and industries	Total
<b>2019</b>					
Americas	219	7	-	10	<b>236</b>
Asia	89	6	-	8	<b>103</b>
Europe	208	36	50	129	<b>423</b>
Middle East and Africa	105	-	-	3	<b>108</b>
<b>Total</b>	<b>621</b>	<b>49</b>	<b>50</b>	<b>150</b>	<b>870</b>

**Supplementary information**

Geographies with more than 10% of the Group revenue and home market (Denmark):

	Q1 2020	Q1 2019	FY 2019
United Kingdom	23	28	125
The Netherlands	22	28	105
Norway	22	26	99
US	21	25	94
Denmark	10	13	48
Other	103	97	399
<b>Total</b>	<b>201</b>	<b>217</b>	<b>870</b>

**NOTE 5 – MEASUREMENT AND FAIR VALUE HIERARCHY**

Financial instruments measured at fair value are shown in accordance with the following accounting hierarchy:

- Level 1: Observable market prices of identical instruments.
- Level 2: Valuation models primarily based on observable prices or trading prices of comparable instruments.
- Level 3: Valuation models primarily based on non-observable prices.

DKKm	Carry Amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
As of 31 March 2020				
<i>Fair value</i>				
Contingent consideration, non-controlling interest	22	-	-	22
<i>Amortised cost</i>				
Lease liabilities	336	-	375	-
Bond	371	382	-	-
<b>Total financial liabilities at fair value</b>	<b>729</b>	<b>382</b>	<b>375</b>	<b>22</b>
As of 31 March 2019				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	8	-	-	8
<i>Amortised cost:</i>				
Lease liabilities	335	-	369	-
Bond	325	-	-	336
<b>Total financial liabilities at fair value</b>	<b>668</b>	<b>-</b>	<b>369</b>	<b>344</b>
As of 31 December 2019				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	22	-	-	22
<i>Amortised cost:</i>				
Lease liabilities	330	-	362	-
Bond	371	384	-	-
<b>Total financial liabilities at fair value</b>	<b>723</b>	<b>384</b>	<b>362</b>	<b>22</b>

**Fair value Level 3 development**

As of 31.03.2019	344
Listing of bond, change to level 1	(336)
Prior year adjustment cf. note 6.1 in the Annual Report 2019	17
Fair value adjustment recognized in the income statement cf. note 2.6 in the Annual Report 2019	(3)
As of 31.03.2020	22

**NOTE 6 – NET INTEREST BEARING DEBT**

DKKm	Q1 2020	Q1 2019	FY 2019
Cash and cash equivalents	83	106	77
Credit facilities	63	30	42
Bond	371	325	371
Lease liabilities	336	335	330
Total interest bearing debt	770	690	743
<b>Net interest bearing debt</b>	<b>687</b>	<b>584</b>	<b>666</b>

**NOTE 7 – BUSINESS COMBINATIONS**

The purchase price allocations related to acquisitions in 2019 are preliminary, however the Management does not expect any changes. RelyOn Nutec has settle one of the deferred consideration, total DKK 2m in Q1 2020.

For further information please refer to note 6.1 in the Annual Report 2019.

**NOTE 8 - EVENTS AFTER THE BALANCE SHEET DATE**

No events materially affecting the assessment of the interim report have occurred after the balance sheet that not already been included and adequately disclosed in this interim report.





# Management statement

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# Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 March 2020 of BidCo RelyOn Nutec A/S.

The interim consolidated financial statements of BidCo RelyOn Nutec A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting for listed companies.

The interim consolidated financial statements have not been subject to audit or review by the company's independent auditors.

We consider the accounting policies applied to be appropriate and the accounting estimates and judgements made to be adequate. Furthermore, we find the overall presentation of the interim report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the

Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2019.

In our opinion, the interim consolidated financial statements give a true and fair view of BidCo RelyOn Nutec A/S' consolidated assets, equity and liabilities and the financial position at 31 March 2020 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 31 March 2020.

Furthermore, in our opinion the Managements Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing.

**Copenhagen, 29 May 2020**

## **Executive Management**

**Torben Harring**

Group CEO

## **Board of Directors**

**Jakob Thomsen**

Chairman

**Jesper Lok**

**Henrik Bonnerup**

**Jan Damsgaard**

# Company information

## Company

BidCo RelyOn Nutec A/S  
Kalvebod Brygge 45, 3rd floor  
DK-1560 Copenhagen  
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CVR no. 39 46 78 36  
Financial year 01.01.2019 - 31.12.2019  
Established 30 March 2018  
Municipality of headquarter: Copenhagen

Website: [www.relyonnutec.com](http://www.relyonnutec.com)  
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## Board of Directors

Jakob Thomasen, Chairman  
Jesper Teddy Lok  
Henrik Bonnerup  
Jan Damsgaard

## Executive Management

Torben Harring

## Auditor

PriceWaterhouseCoopers  
Statusautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark



# RelyOn Nutec

360° Safety

[www.relyonnutec.com](http://www.relyonnutec.com)

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