

RelyOn Nutec with accelerated digital play and positive cashflow in tough COVID-19 year

While RelyOn Nutec continued on its positive trajectory and generated double digit growth rates in early 2020, the unpredicted and unprecedented pandemic and consequent lockdown measures from governments across the world led to a temporary shutdown of most of our facilities across the world. Q2 was especially challenging with revenue dropping 70 percent in the quarter and 83 percent in April due to governmentally imposed lockdown measures. On that background, revenue declined by 35% to DKK 535 million with EBITDA of DKK 28 million against DKK 146 million in 2019.

Torben Haring, CEO says: “Even though we had a tough year and were severely impacted by forced lock-downs, we managed to generate a positive free cash flow of DKK 34 million in 2020. We reacted fast and adjusted our cost base and working capital to weather the storm. At the same time, our role in the critical supply chain allowed us to serve customers in many geographies during the lock-down periods. I was impressed by the collective efforts of our employees and thankful for the hard work and pledge from our entire organisation.”

Throughout the year, RelyOn Nutec further accelerated the digital expansion, Haring explains: “We have spent our time during the lock-down further fueling our digital transformation with digital learning, simulation technologies and applications now being a fully embedded part of our service offering. We are well underway in becoming the leading competence house for safety critical industries.”

The COVID-19 pandemic has been much more than a bump on the road, and it has driven efficiencies across industries, accelerated digitalisation and speeded up a sustainable energy transition.

“RelyOn Nutec is well positioned to take part in this new and enhanced transformational play, and in 2021 we will further accelerate the build of capabilities within applications, simulation, managed services, consultancy, and e-learning”, Torben Haring says.

During the first quarter of 2021, our industries showed clear signs of recovery, but visibility remains reduced due to COVID-19. Still, RelyOn Nutec expects the initiatives within digital services and applications to double revenue in these areas through 2021. For 2021, profit before depreciation and amortization (EBITDA) is expected to be DKK 90-110 million.

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

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Key figures

DKK million	2020	2019	2018*	2017*
Revenue	535	819	781	718
EBITDA	28	146	125	107

* Unaudited pro-forma adjusted figures, cf. page 6 in the annual report 2020.