

RelyOn Nutec continues financial improvement and announces two acquisitions

RelyOn Nutec continues to improve performance and underlying profitability after being acquired by Polaris. In first half of 2019 revenue ended at DKK 454 million with an underlying EBITDA of DKK 86 million and an EBITA of DKK 45 million. Adjusted for the impact from adoption of IFRS 16, this is an increase of +20 percent in EBITDA and EBITA.

CEO Torben Harring says: "While oil and gas prices remain volatile and true signs of recovery in our part of the oil and gas service sector are yet to be seen, we have continued our restructuring program i.e. reinforcing an already strong industry leading position, but now as a standalone business.

We have now reached a point on our journey, where we are ready to further accelerate the expansion of portfolio and services expansion with M&A, thereby solidifying our position as a full service provider to our many trusted national, regional and global customers".

Download the full interim report [here](#)

Oiltec Solutions an expansion into advanced simulation

Via its subsidiary Aberdeen Drilling School Ltd, RelyOn Nutec has completed the acquisition of Norwegian simulation technology company Oiltec Solutions AS, from the HitecVision owned Teresoft AS.

Oiltec Solutions has been active in the development of advanced simulation for drilling and crane operations since its inception in 1998, supplying cyber-based drilling simulation and training to the oil and gas industry.

Aberdeen Drilling School is recognised worldwide for its provision of technical training and consultancy services to the drilling and well services industries with technical training hubs throughout Europe & Scandinavia, the Americas, the Middle East and the Far East.

Oiltec Solutions will become the central simulation technology and development team at Aberdeen Drilling School, creating an inhouse proprietary platform technology that will be rolled out through its global network of training centres. The combination of these two leading groups will allow our global client base unrivalled access to some of the most advanced simulator-based training, wherever their operations and fleets are based.

Crescent first step on the digital and blended learning journey

Red Oak Ltd. - trading as Crescent has served the oil and gas industry for over 36 years with Digital Learning services and Control of Work systems. Crescent was the first company to introduce Computer Based Training (CBT) to deliver Health and Safety Training to the oil and gas industry, and also the first to introduce a Learning Management System (LMS) to store training records and enable reporting.

The acquisition of Crescent is our first step towards taking a significant market share in the traditional eLearning area, but more importantly develop true value-add blended learning services for our world-wide client base.

We believe that safety, competence and survival training is too critical for delivery by eLearning alone, however supporting hands-on training with digital knowledge-based learning from the same reliable source and delivered as an integrated solution from the same competent global organization, will offer a significant value add for our trusted customers.

Torben Harring says; "With the acquisition of Oiltech Solutions and Crescent we have taken important steps within simulation and digital training technology". Both companies have developed exceptional solutions, however combined only 40 employees. With our 1200 dedicated employees, across 20

countries and 34 training centres we will be bringing their services cost efficiently and rapidly to our customers across the world”.

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

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Key figures

DKK million	2019 1/1- 30/6	2019 1/1- 30/6 excl.IFRS 16	2018 1/1- 30/6	2017 full year
Revenue	454	454	392	756
EBITDA	86	64	53	69
EBITA	45	39	32	7

IFRS 16 (lease accounting) was adopted 1 January 2019.

This press release refers to unaudited financial figures for 2018 and 2019.