

# MINTRA®

## Q4 2020 & CAPITAL MARKETS UPDATE

25<sup>th</sup> February 2021

< DEVELOP & DEPLOY >



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

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**1**

**2020 FINANCIAL REVIEW**

**2**

**BUSINESS OVERVIEW**

**3**

**M&A UPDATE**

**4**

**MARKET OUTLOOK &  
GROWTH PLAN**

**5**

**SUMMARY**

**6**

**Q&A**

# SUMMARY



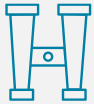
## CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



## SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



## RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



## 2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



## GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



## SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position



**1**

**2020 FINANCIAL REVIEW**

**2**

**BUSINESS OVERVIEW**

**3**

**M&A UPDATE**

**4**

**MARKET OUTLOOK &  
GROWTH PLAN**

**5**

**SUMMARY**

**6**

**Q&A**

# 2020 FINANCIAL HIGHLIGHTS

## TURNED PROFITABLE

- Sharp improvement in reported EBITDA and lower financial costs

## HCM SOFTWARE

- Solid growth supporting gross margin increase

## E-LEARNING

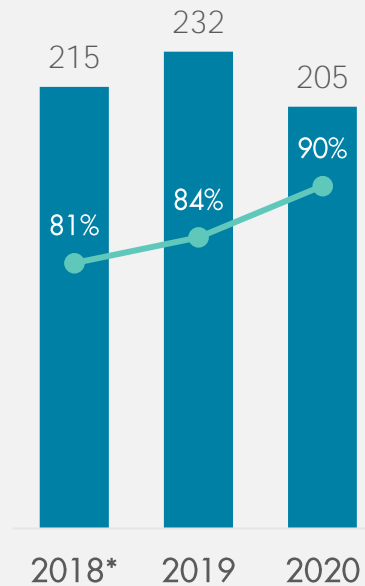
- COVID-19 delaying demand

## SOLID FINANCIAL POSITION

- Cash position of NOK 230 million to pursue growth ambitions

### REVENUE

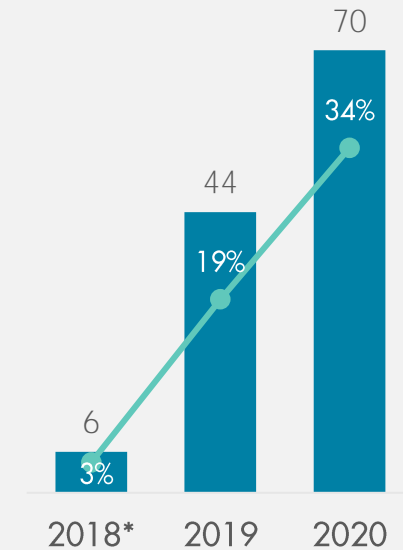
NOK million, %



■ Revenue — Gross-margin

### EBITDA

NOK million, %



■ EBITDA — EBITDA-margin

\*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

# SOFTWARE GROWTH OFFSET BY DELAYED E-LEARNING DEMAND

## HCM SOFTWARE REVENUE +22%

- HCM and Trainingportal subscriptions
- High-margin recurring revenue business

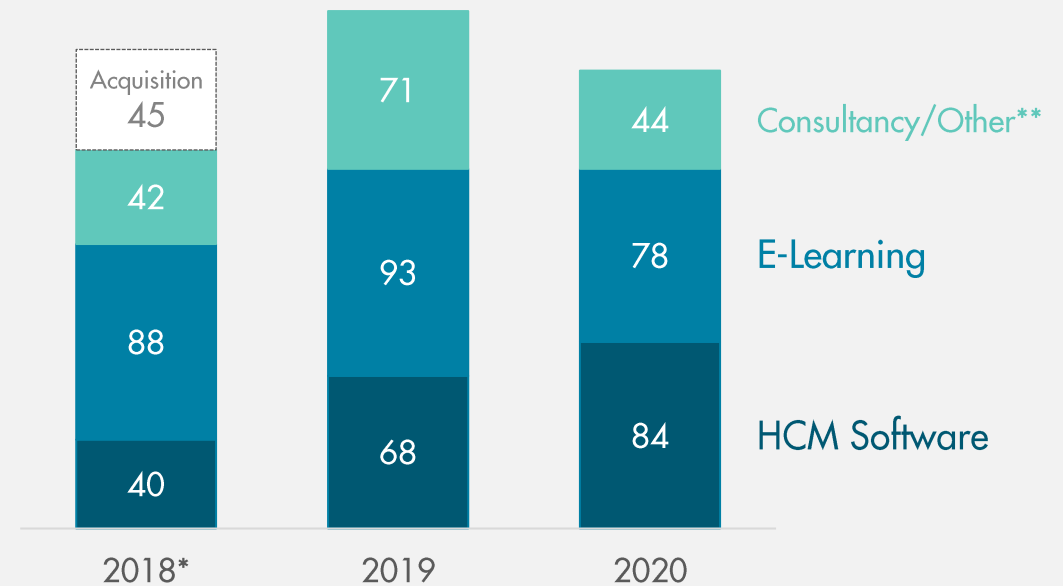
## E-LEARNING HIT BY LOWER OIL & GAS ACTIVITY IN THE UK AND NORWAY

## CONSULTANCY AND 'OTHER'

- No classroom training due to Covid-19
- TMS divested in Q1'20

## REVENUE PER SEGMENT

NOK million



\*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

\*\*Other includes classroom training, and TMS which was divested mid-2020

# SIGNIFICANT SHIFT IN THE INDUSTRY MIX IN 2020

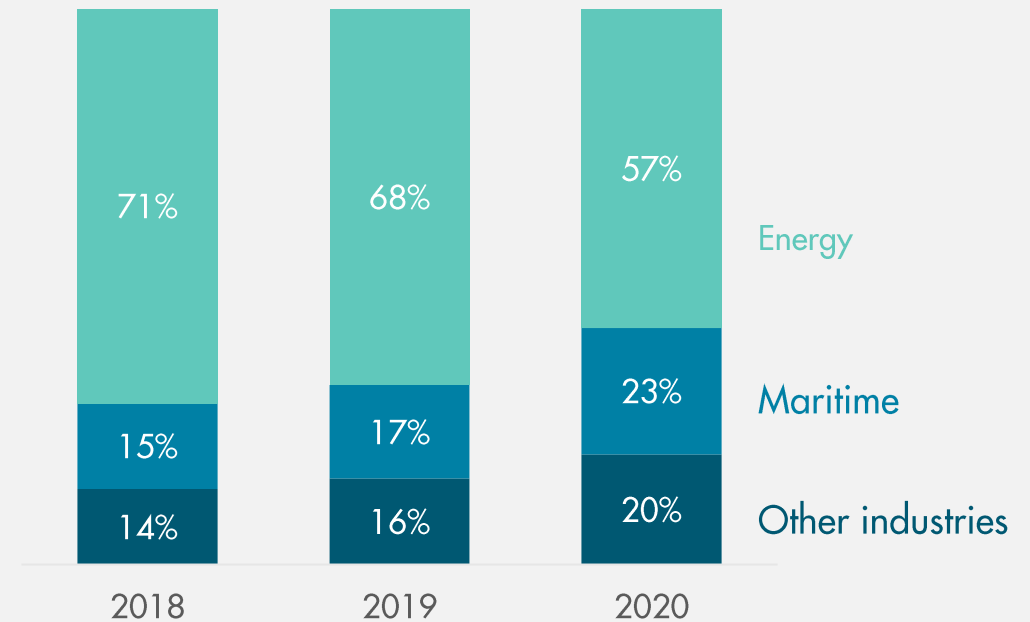
## MARITIME AND NEW INDUSTRIES GROWING

- Strongest growth in Maritime
- Continued growth driver in 2021 and beyond

## LOWER ENERGY ACTIVITY

- Maintained market position in temporarily lower market
- Continued Covid-19 effect in H1'21
- Catch-up effect expected when normal operations resume

## INDUSTRY SHARE OF BUSINESS\*

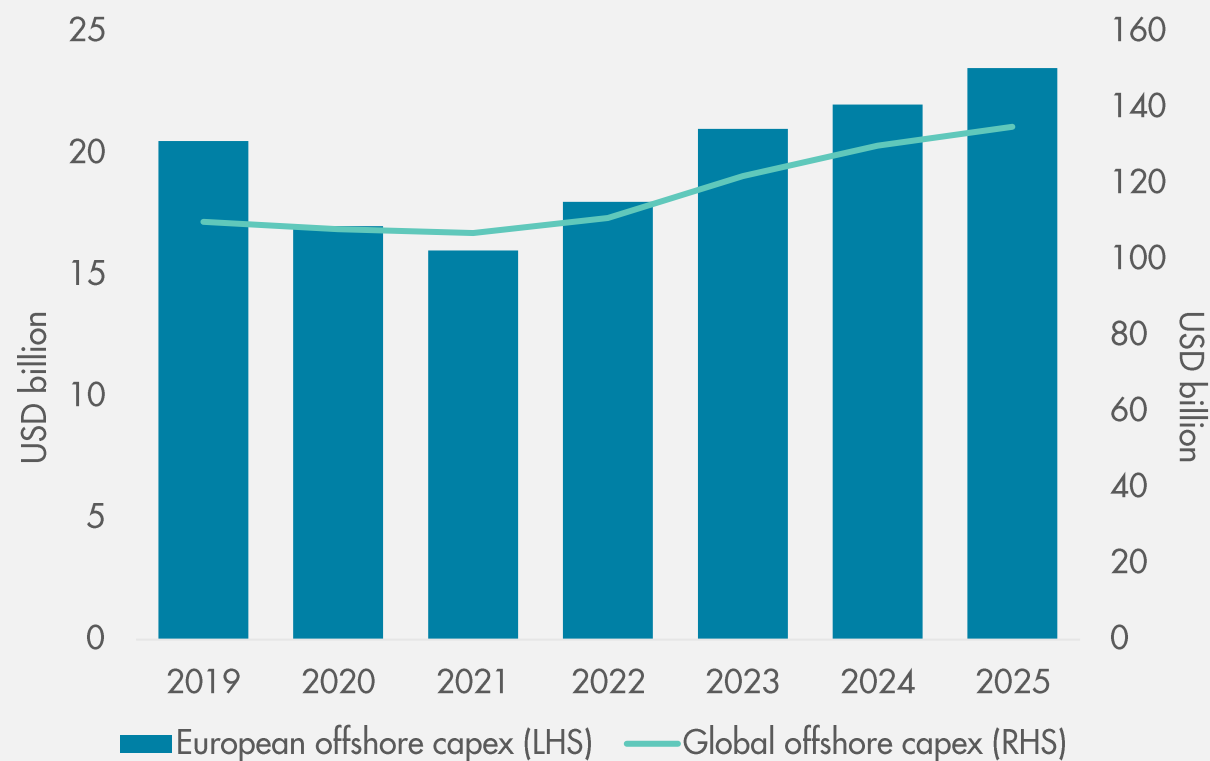


\*Measured as percent of sales invoiced each year



# RECOVERY IN THE ENERGY INDUSTRY

## RECOVERY IN EUROPEAN UPSTREAM OFFSHORE SPEND DUE IN H2 2021



“

...Upward revision to European E&P CAPEX owing to hopes of a widely available vaccine by summer. 2021 is expected to be the start of an upswing going out to 2025.



IHS Markit®

12<sup>th</sup> January 2021

# REBOUND IN CONSTRUCTION



“

The Norwegian construction activity was brought to a standstill in 2020 due to the impact of COVID-19 containment measures but the industry is expected to recover in 2021.



*Global Information, Inc.*

# REBOUND IN MARITIME



## Over-50s rush to book holidays as vaccine boosts confidence

Coach and tour operators have seen an unexpected growth in bookings in the last fortnight.

Industry figures call it growing "vaccine confidence" about 2021.

# Q4 FINANCIAL REVIEW

## CHALLENGING MARKET IN Q4

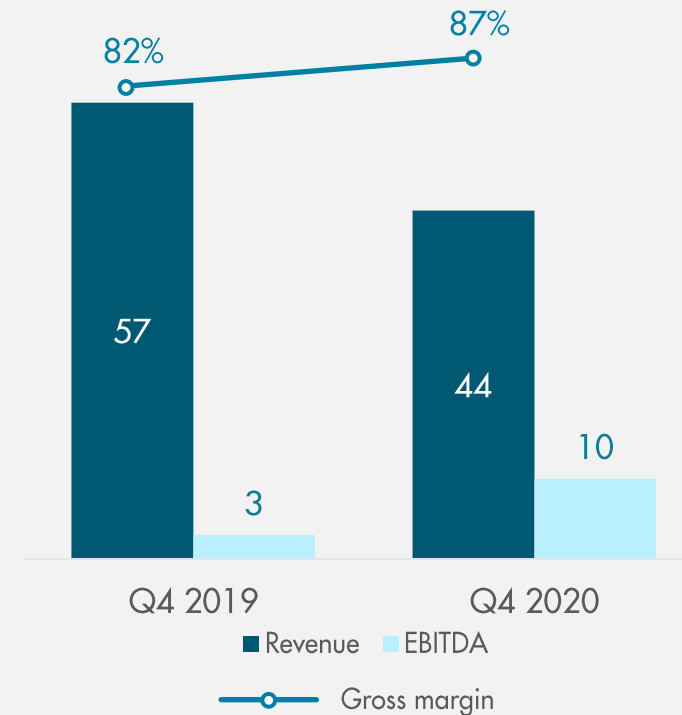
- Weak December due to resurgence in Covid-19
- TMS divested in Q1'20 impacts comparables

## CONTINUED GROWTH IN HIGH-MARGIN HCM SOFTWARE ALSO IN Q4

## REDUCED COST LEVEL AND IMPROVED EBITDA

## REVENUE AND EBITDA

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

# SALES EXCEEDING BOOKED REVENUE

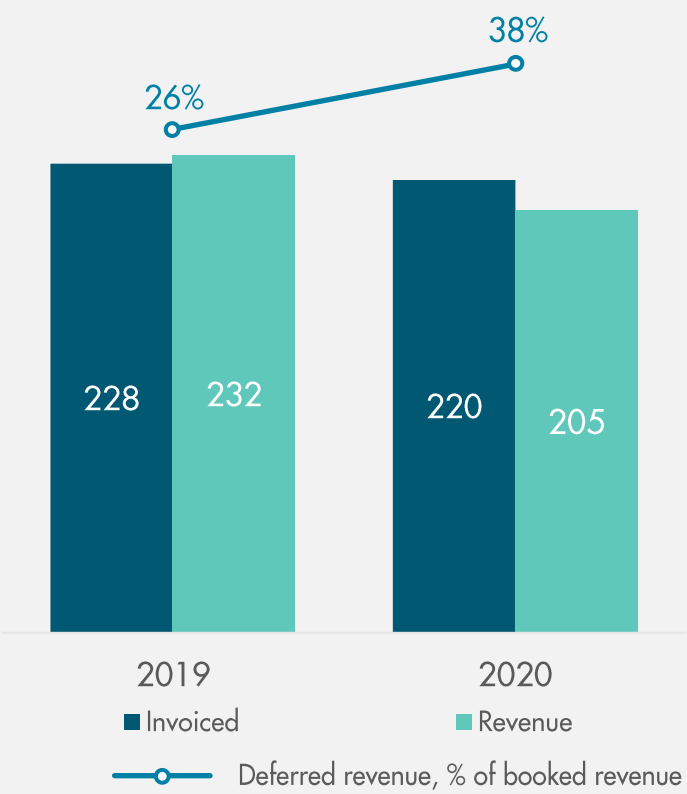
INCREASE IN SOFTWARE SUBSCRIPTIONS

MORE MULTI-YEAR CONTRACTS

DELAYS IN E-LEARNING UTILISATION

## INVOICED SALES AND REVENUE

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

# STRONG CASH GENERATION

**RESTRUCTURINGS AND  
REORGANIZATIONS THROUGH 2019**

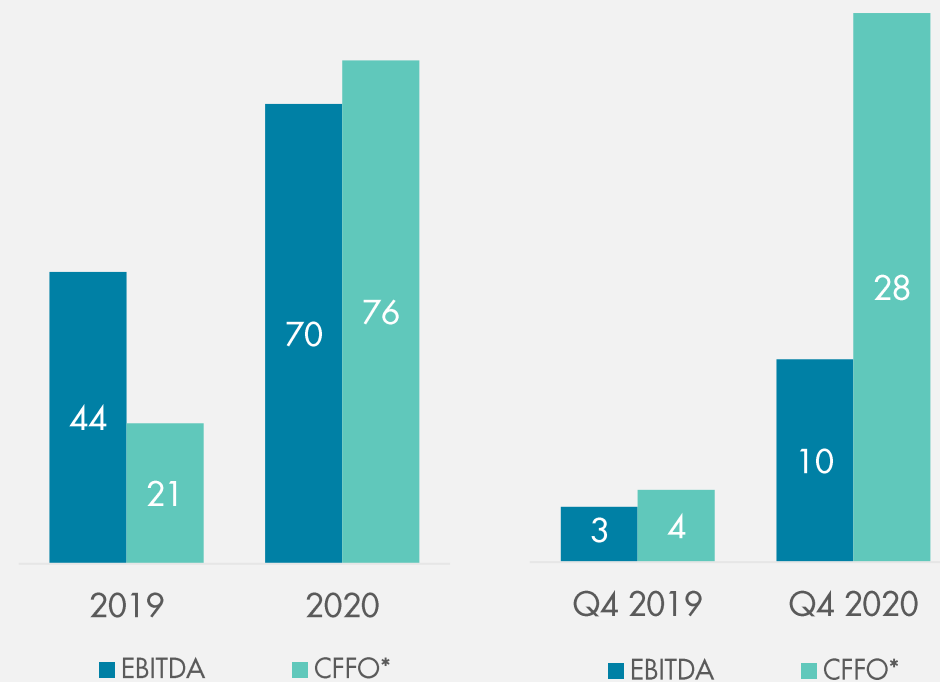
**LOWER HEADCOUNT**

**HIGHER SHARE OF UPFRONT CUSTOMER  
PAYMENTS**

**CAPITALIZED R&D REMAINS AT ~6% OF  
REVENUE**

## EBITDA AND CASH GENERATION

NOK million



\*Cash flow from operations

Note: 2019 and 2020 based on IFRS (unaudited)

# PROFIT & LOSS

**NOW REPORTING  
UNDER IFRS**

**REDUCTION  
IN D&A**

**LOWER FINANCIAL  
COSTS**

**TURNED PROFITABLE  
IN 2020**

NOK million IFRS	Q4 2019	Q4 2020	FY 2019	FY 2020
EBITDA	2.8	10.4	44.3	69.8
Depreciation and amortisation	(15.1)	(4.2)	(26.8)	(19.8)
EBIT	(12.3)	6.1	17.5	50.0
Net financial items	(15.5)	0.9	(46.1)	(39.7)
Profit before tax	(15.1)	7.0	(28.7)	10.3



# WELL-FUNDED TO PURSUE GROWTH OPPORTUNITIES

**STRONG CASH  
AND EQUITY POSITION**

**NOK 230m**

Cash position (end-2020)

**72%**

Equity ratio (end-2020)

**PRIVATE PLACEMENT &  
MERKUR LISTING IN Q4 2020**

**NOK 500m**

Private placement

**NOK 276m**

Debt repayment from  
placement proceeds

**LOAN FACILITIES  
EXTENDED TO Q2 2023**

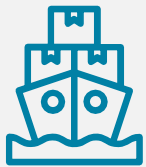


# PROGRESS MADE TO DRIVE GROWTH IN 2021



## ONLINE MARKETPLACE AND E-LEARNING

- Re-launched website, invested in course library, and broadened marketplace offering
- 100% renewal of software and trainingportal contracts – customer base intact for e-learning market rebound



## MARITIME & OTHER INDUSTRIES

- Added sales resource to take advantage of strong growth in maritime business
- Approved as STCW training provider by Norwegian Maritime Authority



## MIDDLE EAST & ASIA

- Expanding trade school offering to more Asian markets

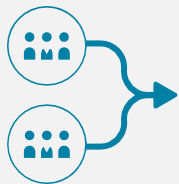
# 2021 GUIDANCE



**10%+** organic revenue growth - weighted towards H2 2021 as pandemic impact persists



**35-40%** EBITDA margin<sup>1</sup> supported by continued growth in HCM software and further roll-out in Marketplace and E-Learning



**NOK 30-35m** revenue contribution from Safebridge acquisition<sup>2</sup>

<sup>1</sup>: Excluding acquisitions and associated restructuring costs

<sup>2</sup>: Assuming Safebridge contribution from Q2 2021

# MEDIUM-TERM GUIDANCE

	2021	MEDIUM TERM
Annual organic revenue growth	10%+	15%+
Underlying EBITDA margin*	35-40%	40%+
Acquisitions per year	1 to date	1 – 2
Revenue added through M&A annually		NOK 50 – 75M

\*Excluding acquisitions and associated restructuring costs



1

2020 FINANCIAL REVIEW

2

**BUSINESS OVERVIEW**

3

M&A UPDATE

4

MARKET OUTLOOK &  
GROWTH PLAN

5

SUMMARY

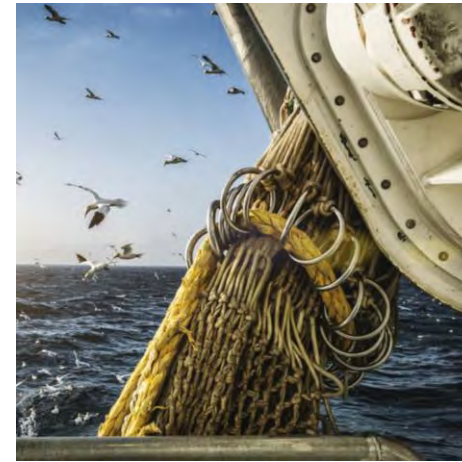
6

Q&A

**E-LEARNING  
PLATFORM  
& MISSION-CRITICAL  
HCM SOFTWARE  
FOR COMPLIANCE-  
DRIVEN INDUSTRIES >**



**ENERGY 57%**



## EXPANDING THE INDUSTRY FOOTPRINT INTO MORE COMPLIANCE-DRIVEN INDUSTRIES



**OTHER 20%**

**MARITIME 23%**





# ENERGY



# MARITIME



# OTHER INDUSTRIES



## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

## CONSULTING & OTHER



~20%



## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

## CONSULTING & OTHER



~20%

A person's hands are holding a white tablet against a dark background. The tablet screen is dark gray and displays the MINTRA logo and tagline. The logo consists of the word "MINTRA" in a bold, sans-serif font, with a registered trademark symbol (®) to its upper right. Below the logo, the tagline "< DEVELOP & DEPLOY >" is written in a smaller, spaced-out, sans-serif font, with a left-pointing chevron (<) on the left and a right-pointing chevron (>) on the right.

**MINTRA<sup>®</sup>**  
< DEVELOP & DEPLOY >

# ACCREDITED AND CERTIFIED COURSES



# E-LEARNING BUSINESS CHARACTERISTICS

## KEY FEATURES

- Sales of courses/licenses and used over a period of time
- Also includes 'ad-hoc' sales through Trainingportal or web store
- Secure revenue stream with upside from additional usage and renewals after expiry

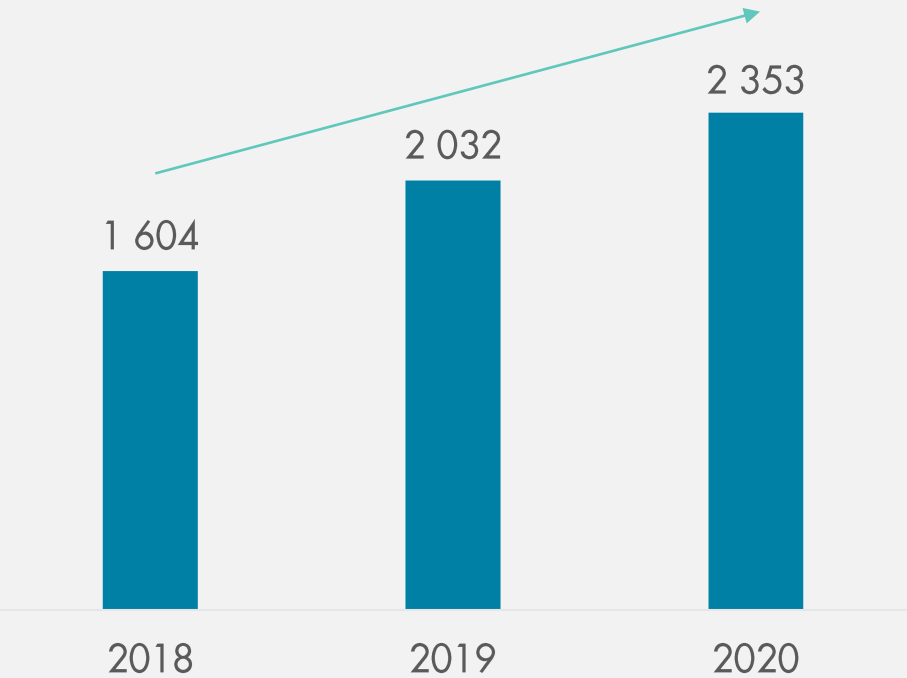
## HOW ARE REVENUES RECOGNISED?

- Immediately (web sales)
- As licenses used by customer (volume sales)
- Over contract period (subscription sales)



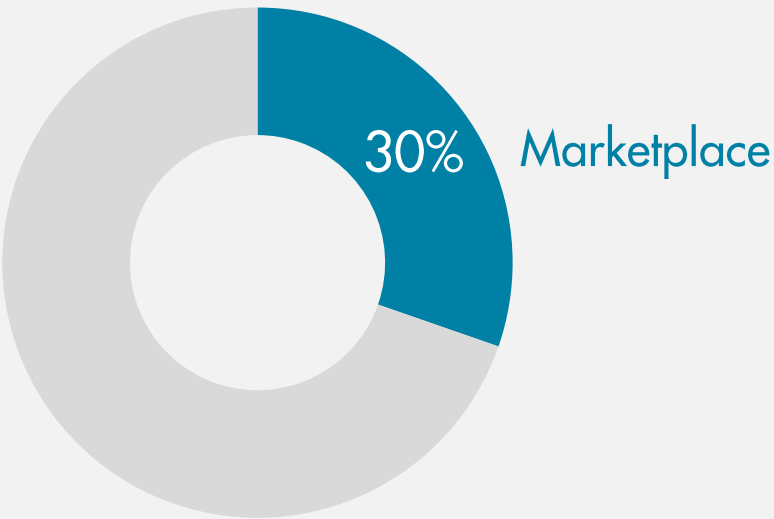
# E-LEARNING KPIs

## COURSES AVAILABLE<sup>1</sup>



## MARKETPLACE SHARE OF E-LEARNING

2020 E-Learning Revenue



<sup>1</sup>: As at year end



## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



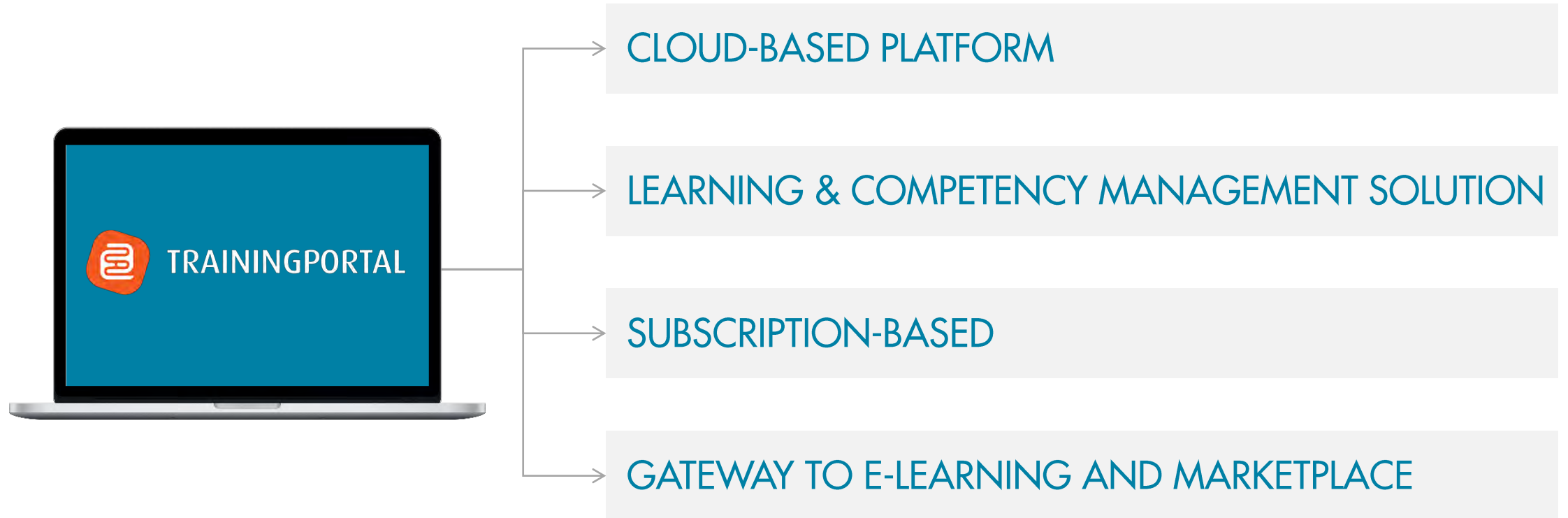
~40%

## CONSULTING & OTHER



~20%

# TRAINING PORTAL – LEARNING & COMPETENCY MANAGEMENT



# OCS HR – CREW MANAGEMENT SOFTWARE



CREW PLANNING AND ROTATION

CREW DEPLOYMENT

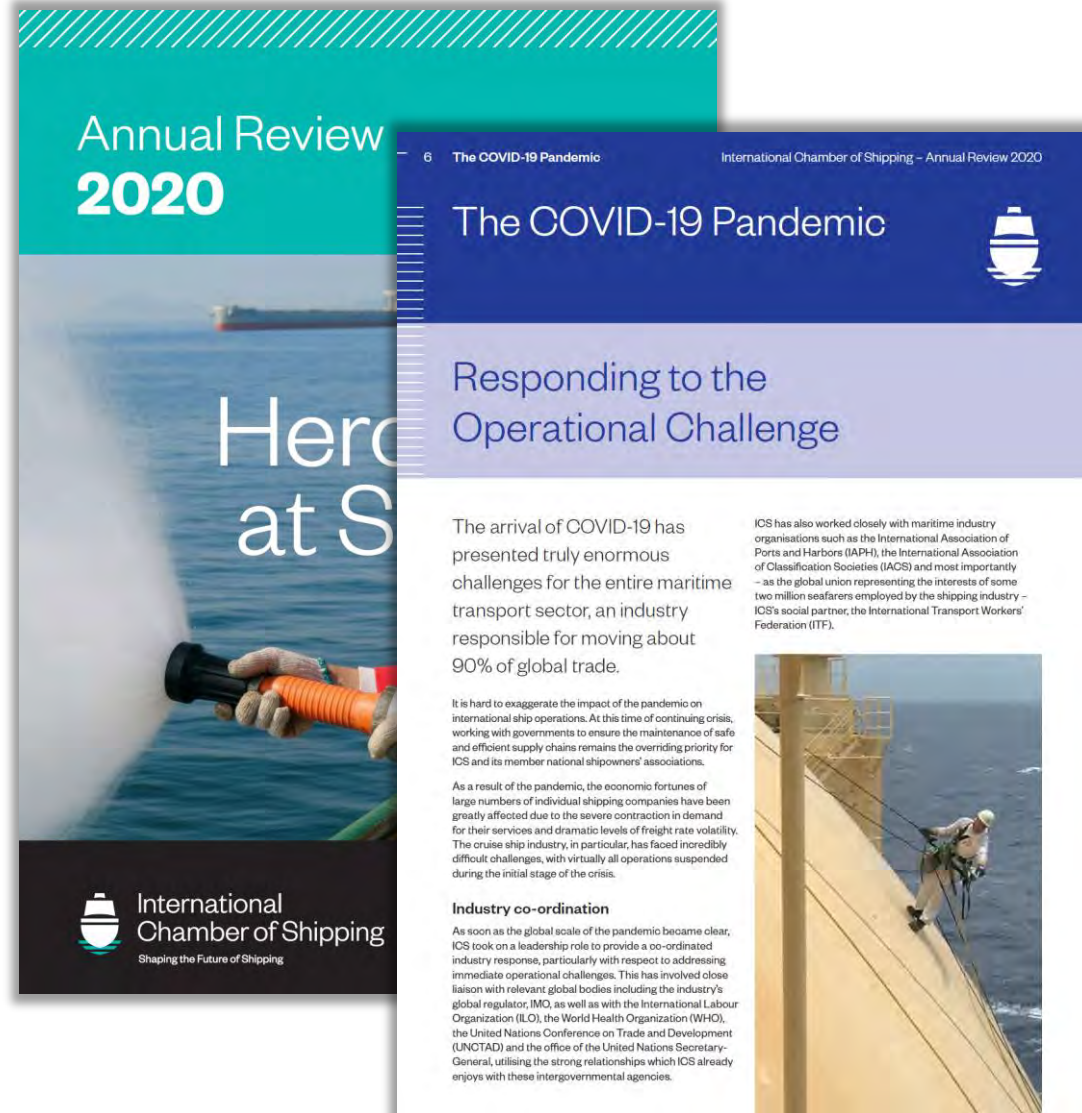
COMPETENCE MANAGEMENT

TALENT MANAGEMENT

PAYROLL



# CREW MANAGEMENT ESSENTIAL FOR MARITIME



“

The continuing inability of ship operators to conduct crew changes has been the single greatest operational challenge confronting the global shipping industry since the Second World War



**International Chamber of Shipping**  
Shaping the Future of Shipping

# HCM SOFTWARE BUSINESS CHARACTERISTICS

## KEY FEATURES

- Subscription-based SaaS model
- Module-based scalable platform
- Predictable revenue stream with upside sales potential
- No client churn

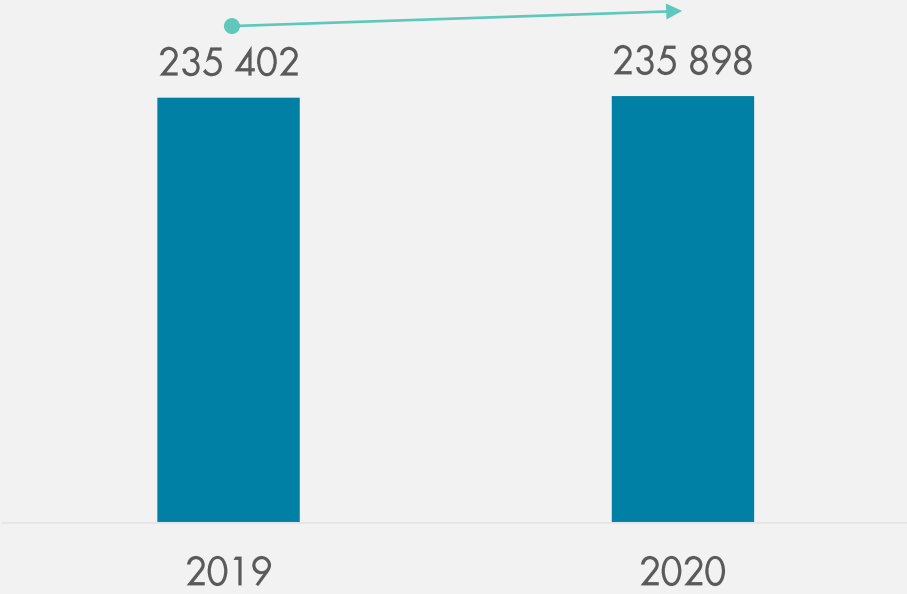
## HOW ARE REVENUES RECOGNISED?

- Upfront payment; revenues booked evenly over contract period
- High deferred income at start of period

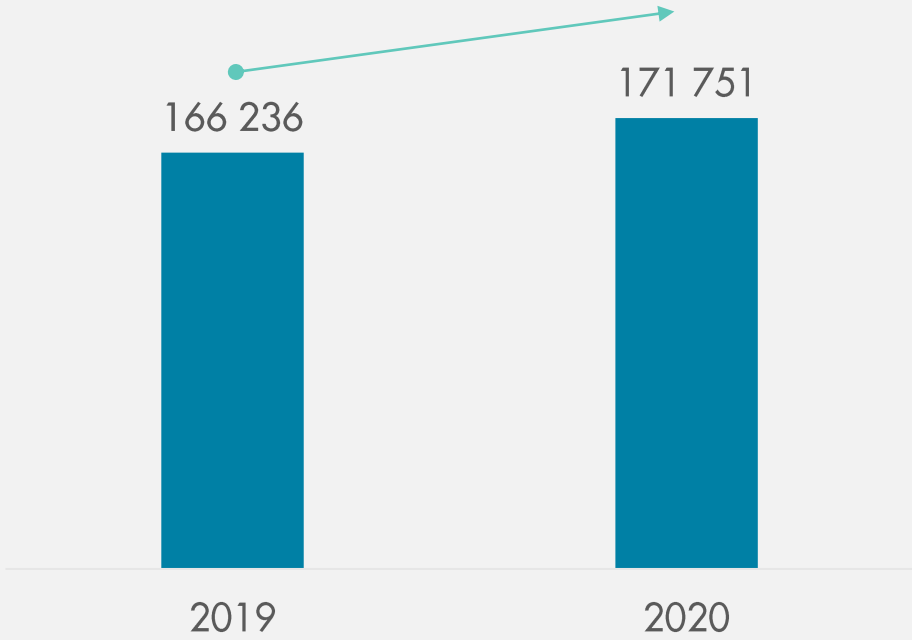


# HCM SOFTWARE KPIs

## TRAININGPORTAL USERS



## OCS HR USERS



\* Based on year-end figures

## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

## CONSULTING & OTHER



~20%



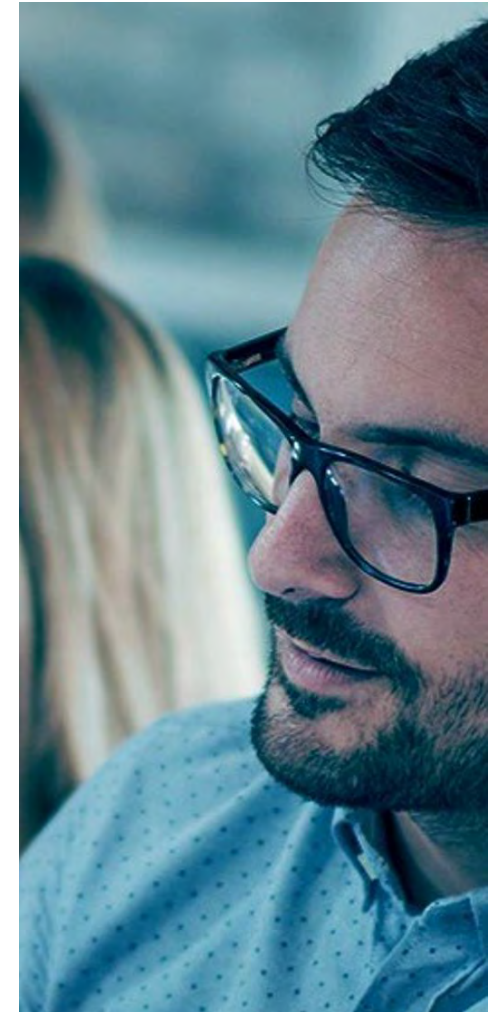
# CONSULTING BUSINESS CHARACTERISTICS

## KEY FEATURES

- Contracts are either based on time and materials or fixed price
- Customer billing either monthly (based on time) or lump sum over instalments
- Key facilitator for sales in other areas

## HOW ARE REVENUES RECOGNISED?

- Revenue booked based on hours delivered against contract







**THE MINTRA WAY**

# GROWING ANNUAL RECURRING REVENUE

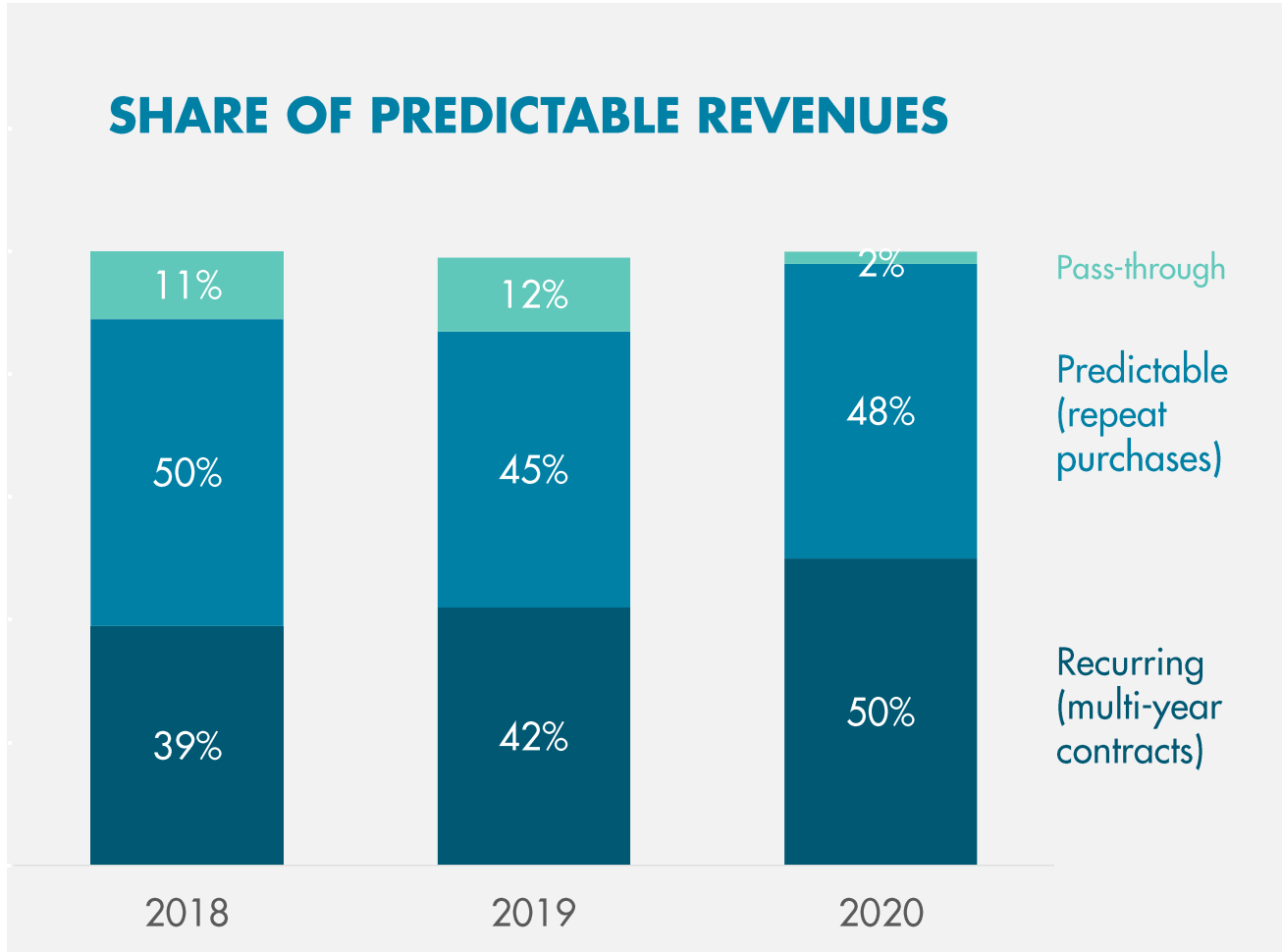


ARR supported by growth in HCM Software

More multi-year contracts

100% contract renewal rate in 2020 despite challenging environment

# CREATING PREDICTABLE REVENUE STREAMS



**98%**  
predictable revenues

Both **HCM Software**  
and **E-Learning** contribute to  
predictable revenue profile



# MINTRA KPIs

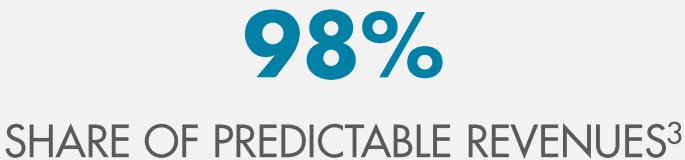
## E-LEARNING



## HCM SOFTWARE

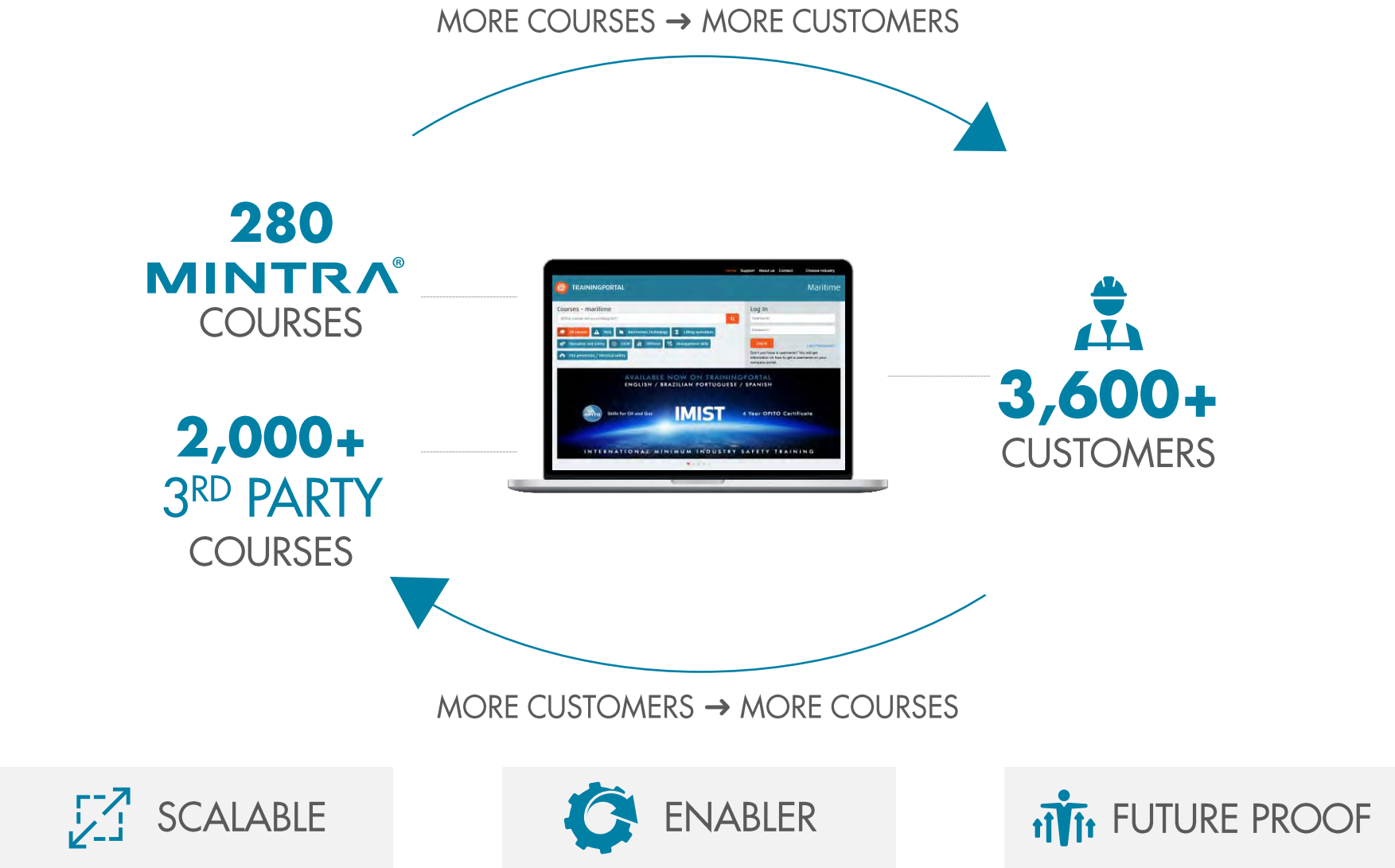


## MINTRA GROUP

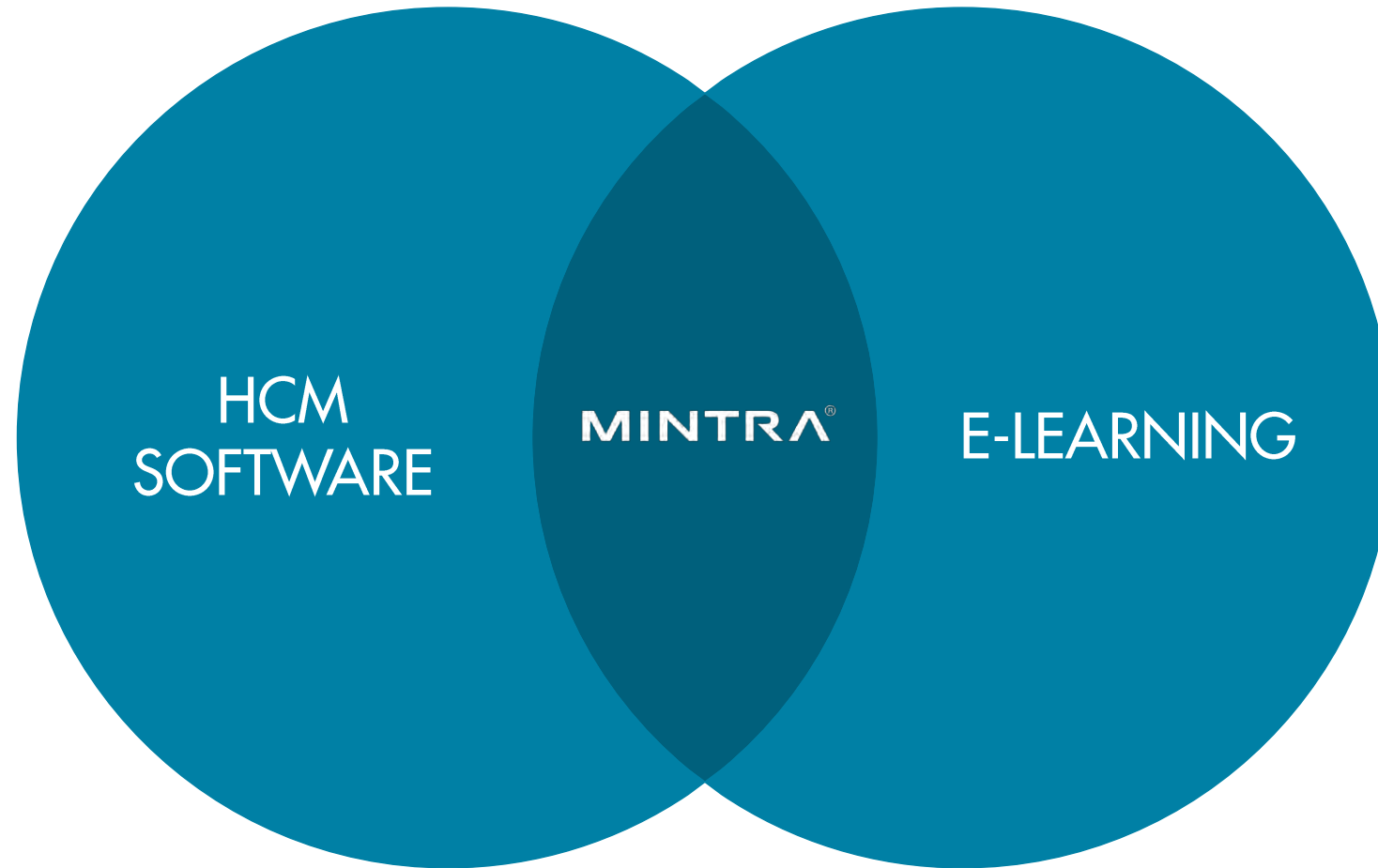


1: Includes both Mintra and third-party courses  
2: As at end-2020  
3: Based on FY2020  
4: Contracted recurring revenue

# CREATING A MARKETPLACE TO SCALE E-LEARNING



# ONE-STOP-SHOP TO DEVELOP & DEPLOY YOUR WORKFORCE

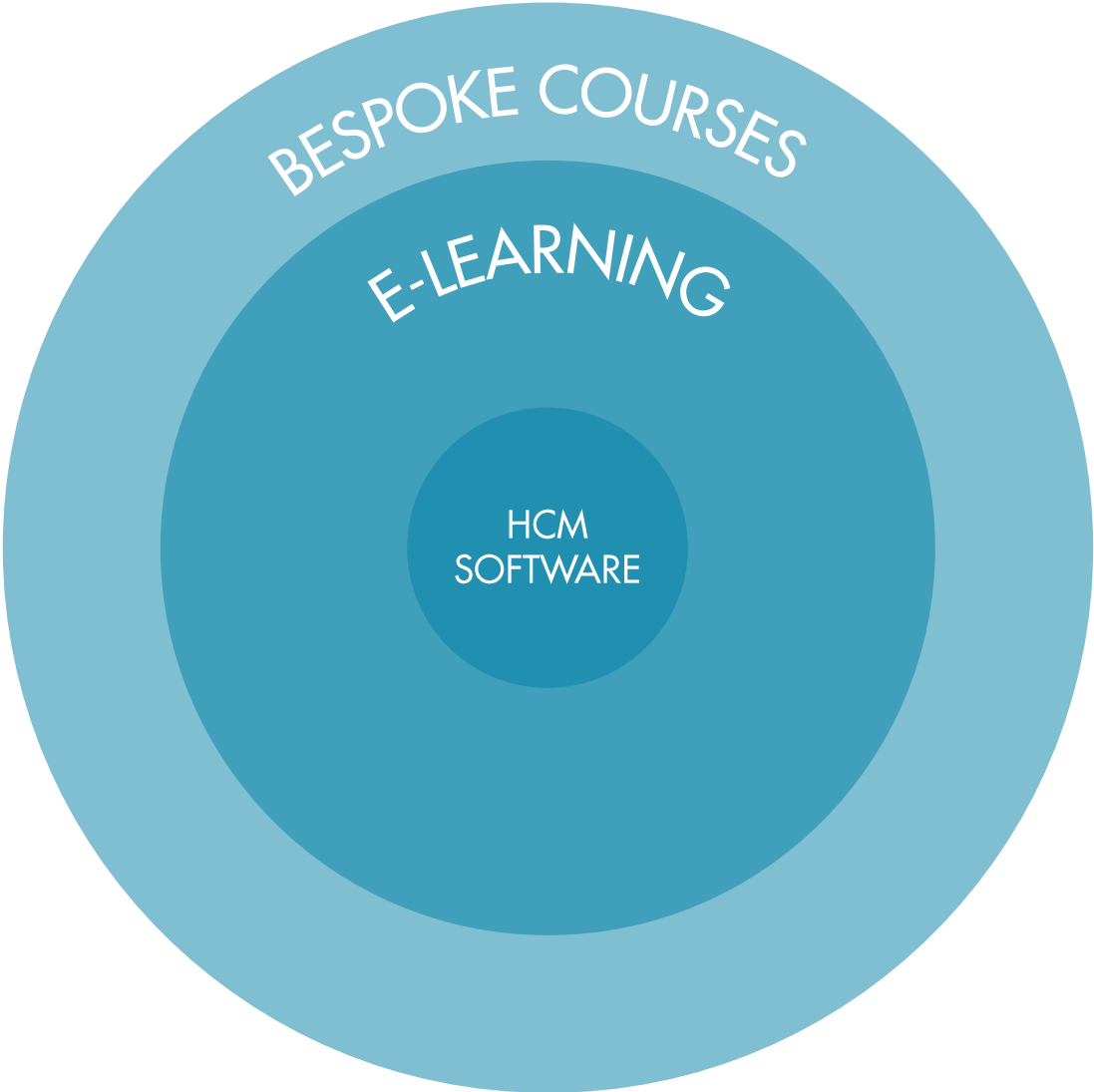


# GROWING SHARE OF WALLET

 **Fred. Olsen  
Windcarrier**



**AKER BIOMARINE**



**65%**

of customers  
have 2 or more  
revenue lines

# SBM OFFSHORE CASE STUDY

ENERGY client  
consuming MARITIME courses  
in MULTIPLE LANGUAGES  
through MINTRA TRAININGPORTAL

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BESPOKE  
COURSES

LEARNING  
MANAGEMENT  
SOLUTION

FULLY ONLINE  
OFFERING



# DIFFERENTIATED VERSUS PEERS

## MARKETPLACE

Only open e-learning marketplace offering best training access for customers

## MULTIPLE INDUSTRIES

Serving customers across multiple industries and geographies

## SERVICE OFFERING

Providing both e-learning and HCM

## DIGITAL OFFERING

Fully online training





1

2020 FINANCIAL REVIEW

2

BUSINESS OVERVIEW

3

**M&A UPDATE**

4

MARKET OUTLOOK &  
GROWTH PLAN

5

SUMMARY

6

Q&A





SPECIALISED **COURSES**



INNOVATIVE **TECHNOLOGY**

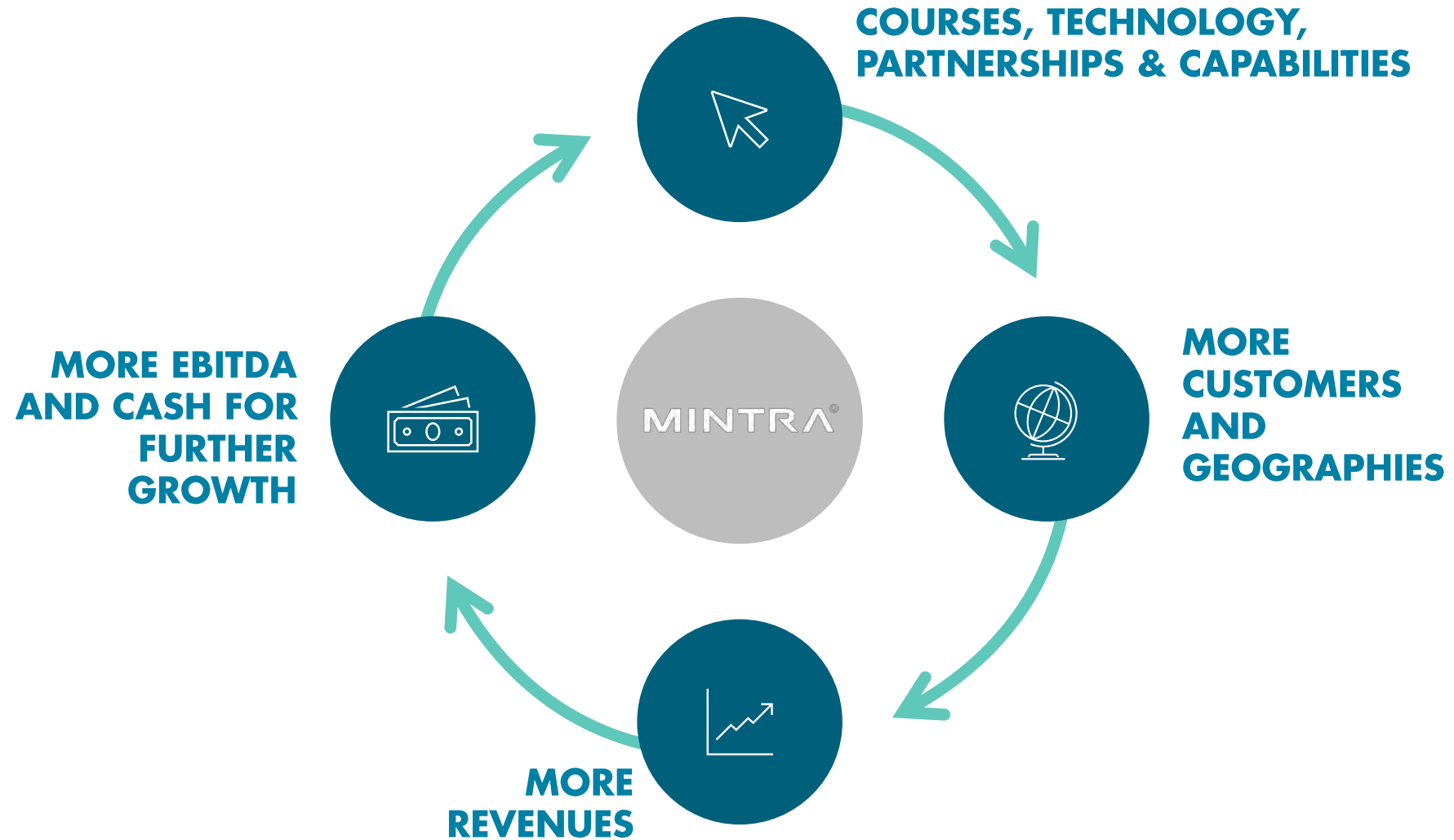


INDUSTRY **PARTNERSHIPS**



NEW **CAPABILITIES**

# PROVEN M&A STRATEGY



# SAFEBRIDGE – GROWING THE MARITIME BUSINESS

A laptop on a desk showing the SafeMetrix web interface, which features a bar chart and various data points.

**ASSESS**

Maritime-specific crew assessments  
(SafeMetrix)

A laptop on a desk showing the SafeLearn web interface, which includes a map and text-based content.

**TRAIN**

E-learning training portal  
(SafeLearn)

A laptop on a desk showing the myCert web interface, which displays a dashboard with multiple charts and data visualizations.

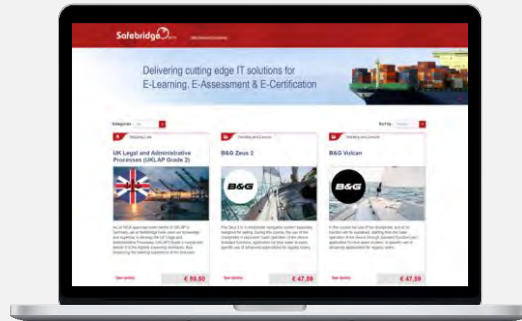
**CERTIFY**

Digital platform for tracking maritime  
certifications (myCert)

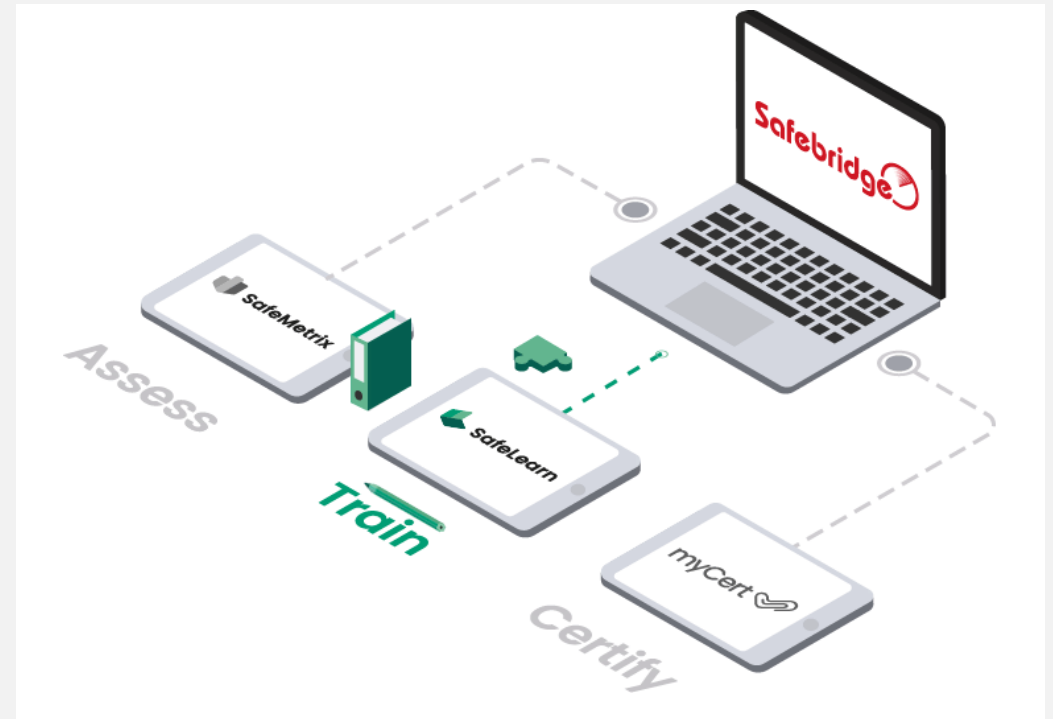


# COMPLEMENTARY IN BOTH E-LEARNING AND HCM

## MARKETPLACE AND CONTENT



## DIGITAL CREW COMPETENCE MANAGEMENT

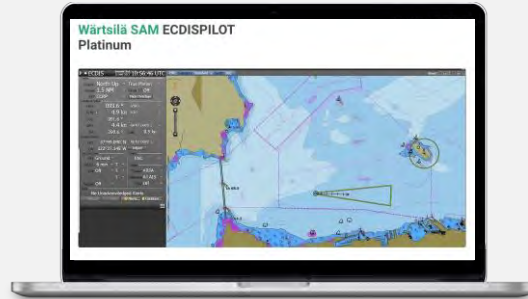


# ADDING UNIQUE MARITIME CONTENT AND PARTNERSHIPS

## SPECIALISED COURSES



- Electronic Chart Display & Information Systems (ECDIS)
- Navigation
- Shipping Law
- Seafarer soft skills



## DOUBLING MARITIME E-LEARNING LIBRARY

**>50** new courses added  
to Mintra maritime marketplace

## INDUSTRY PARTNERSHIPS



### OEM Partners



### Accredited Training



# MORE CUSTOMERS AND GEOGRAPHIES



## CUSTOMERS



quadruples our maritime customer base to

~650 maritime customers across  
~140 countries



## GEOGRAPHY

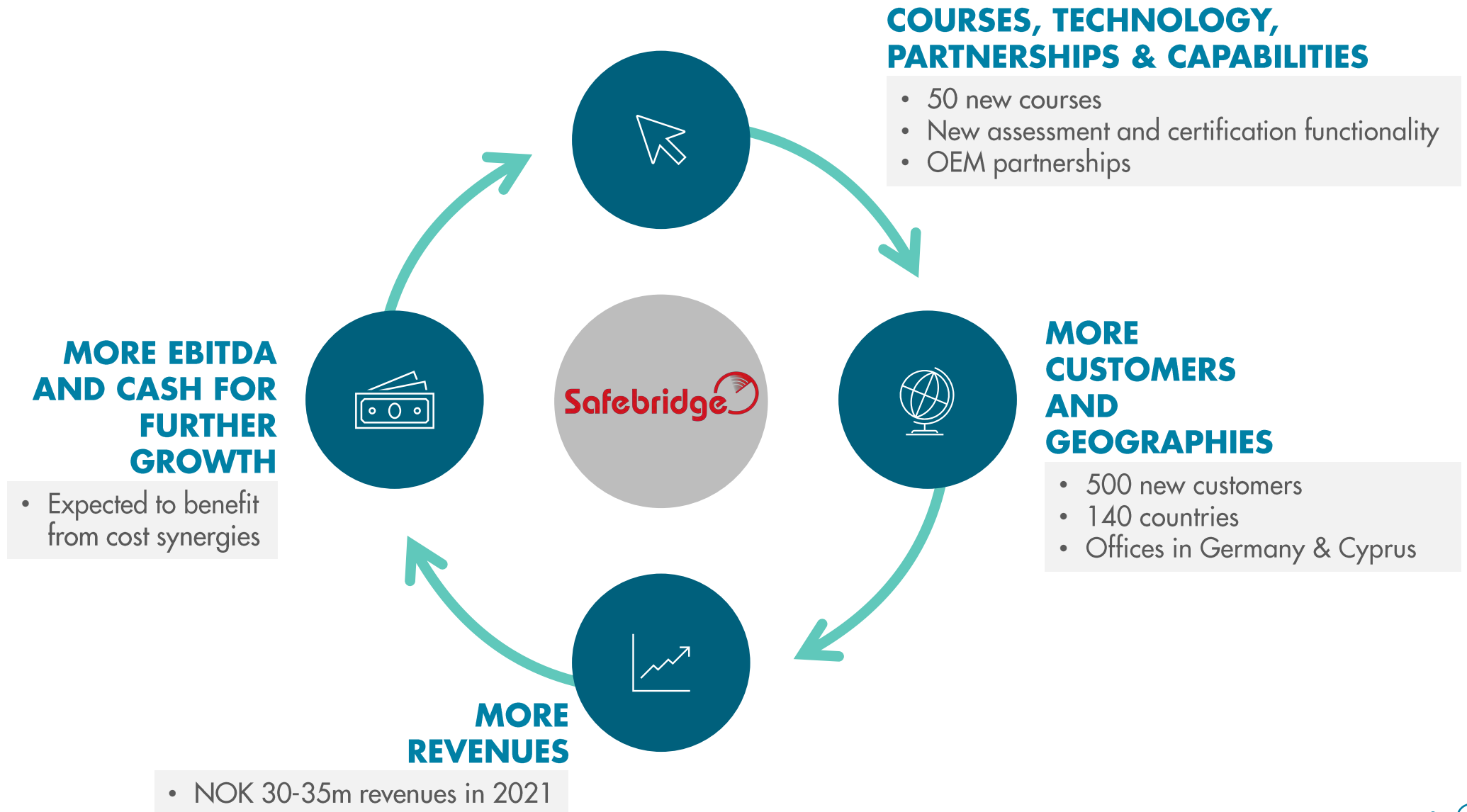


● Mintra offices

● Safebridge offices



# SAFEBRIDGE FITS OUR M&A STRATEGY





1

2020 FINANCIAL REVIEW

2

BUSINESS OVERVIEW

3

M&A UPDATE

4

**MARKET OUTLOOK &  
GROWTH PLAN**

5

SUMMARY

6

Q&A

# MULTIPLE PILLARS OF GROWTH OUT TO 2025



# MULTIPLE PILLARS OF GROWTH OUT TO 2025



# AT THE CROSSROADS OF FOUR MAJOR MEGATRENDS



**EDUCATION**



**DIGITALISATION**

**MINTRA®**



**REGULATION**



**SUSTAINABILITY**

# STRONG OUTLOOK FOR E-LEARNING

## STRUCTURAL MOVE TO DIGITAL LEARNING

GLOBAL E-LEARNING MARKET\*

● — 10% CAGR\* — ●

\$43bn

2020

\$63bn

2024

“

The global corporate e-learning market is projected to grow at a CAGR of 11% during 2021-26

 **360**  
Research Reports  
October 2020

## FURTHER ACCELERATED BY COVID-19

“

Covid-19 is a key catalyst for learning and for going online

**Forbes**

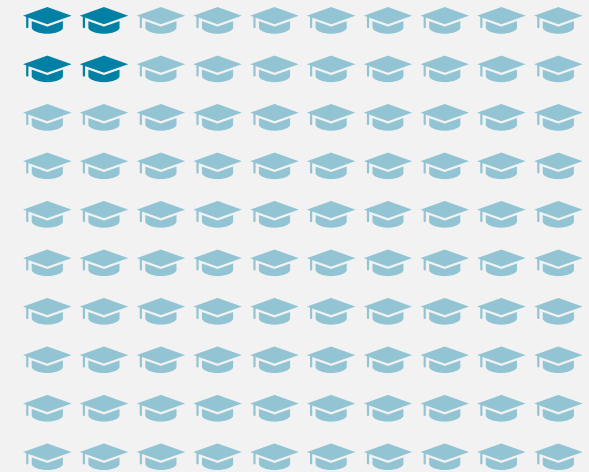
“

Online learning has been shown to increase retention of information and take less time.

**WORLD  
ECONOMIC  
FORUM**



## A LOT OF ROOM TO GROW



E-LEARNING IS CURRENTLY

**4%** OF ALL  
EDUCATION



# SUPPORTIVE FUNDAMENTALS FOR HCM SOFTWARE

## GROWING HCM SOLUTIONS MARKET

GLOBAL MARKET SIZE\*

● — 10% CAGR —>



2020



2024

## FAVOURABLE INDUSTRY CHARACTERISTICS

### INCREASING REGULATION

Rising complexity and legislation in safety-critical industries requires new digital solutions

### NON-DISCRETIONARY

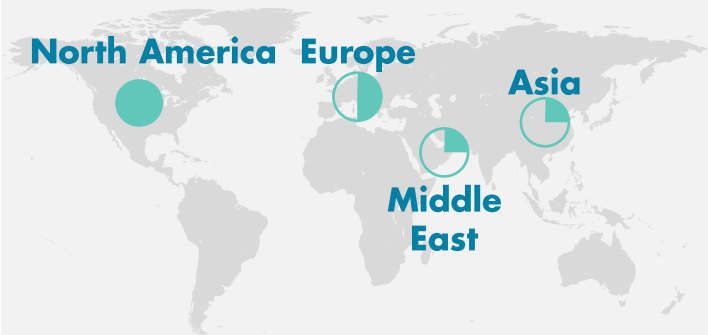
Safety critical services with “life or death” consequences

### NON-CYCLICAL

HCM demand largely uncorrelated with wider macro events

## CATCH-UP IN EUROPE, MIDDLE EAST & ASIA

ADOPTION RATES PER REGION\*



\*Source: Technavio - Global Workforce Management Software market 2020-2024 report



# **E-LEARNING WILL BOOM IN A POST-PANDEMIC ECONOMY**





# **BUSINESSES ARE NOT GOING BACK TO CLASSROOMS**



**THE OLD WAY**

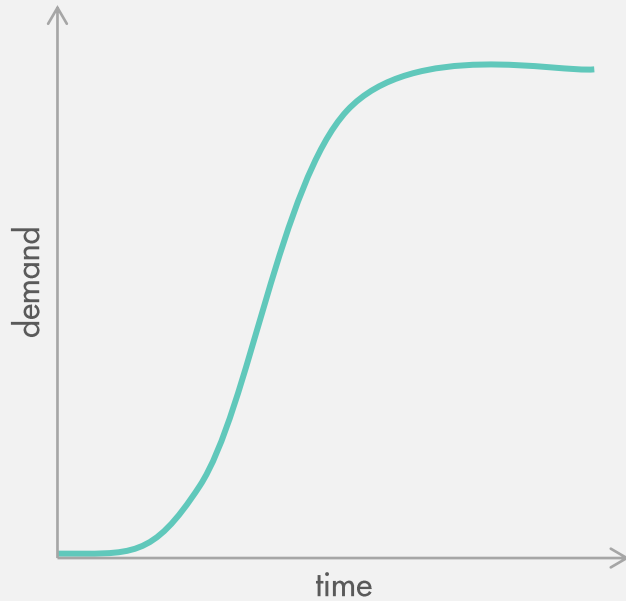


**THE ONLY WAY**

# SUSTAINED BUT DELAYED BENEFIT FROM COVID-19

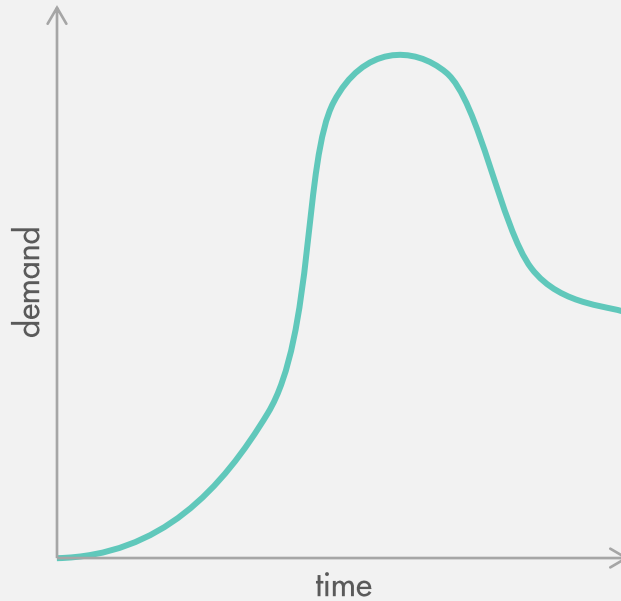
## RAPID FUNDAMENTAL SHIFT

e.g. VIDEO CONFERENCING PROVIDERS



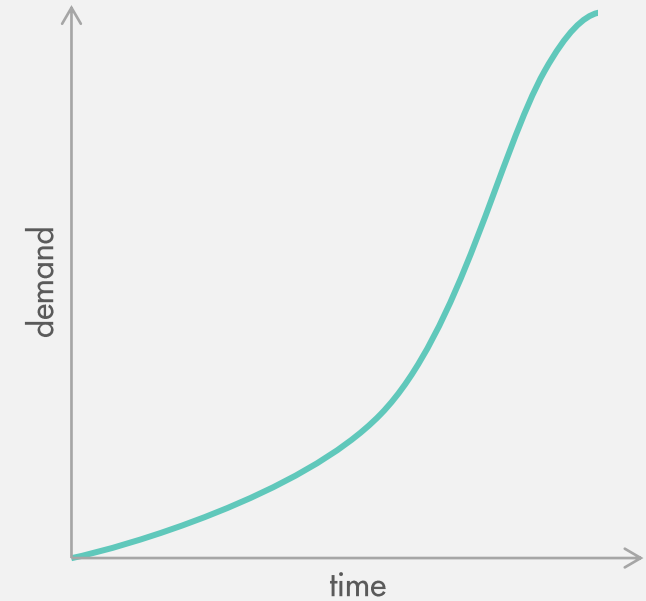
## TEMPORARY SPIKE

e.g. ONLINE FOOD DELIVERY



## DELAYED FUNDAMENTAL SHIFT

**MINTRA®**



# MULTIPLE PILLARS OF GROWTH OUT TO 2025



# EXPANDING IN NEW GEOGRAPHIES AND INDUSTRIES

**2020**

ENERGY



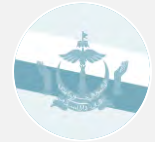
ADDING  
NEW GEOGRAPHIES

ADDING  
NEW INDUSTRIES

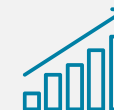
ADDING NEW  
CROSS-SELLING  
OPPORTUNITIES

**2021**

ENERGY



MARITIME

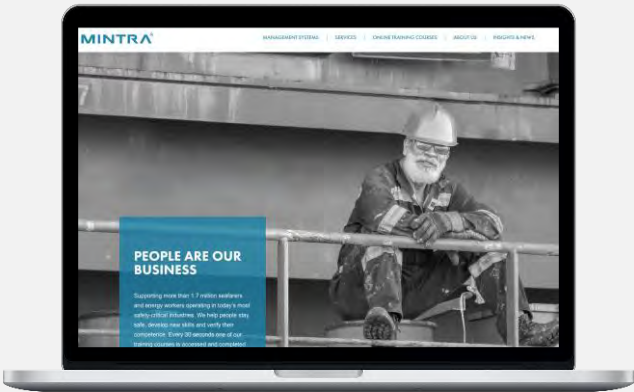


**77%** increase in courses  
offered across portals



# 2021 DEFINING YEAR FOR MARKETPLACE

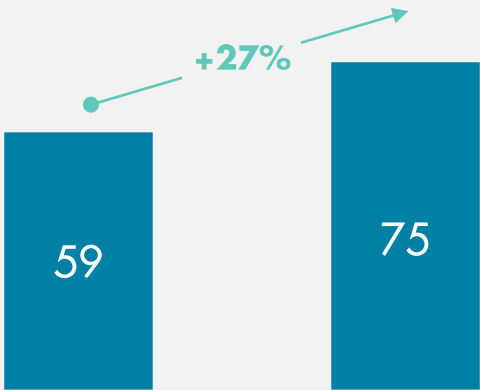
## NEW LOOK MARKETPLACE



December 2020

## MORE PROVIDERS

THIRD PARTY MARKETPLACE PROVIDERS



2019

2020

DEEREN BERG

KONGSBERG

ASTUTIS

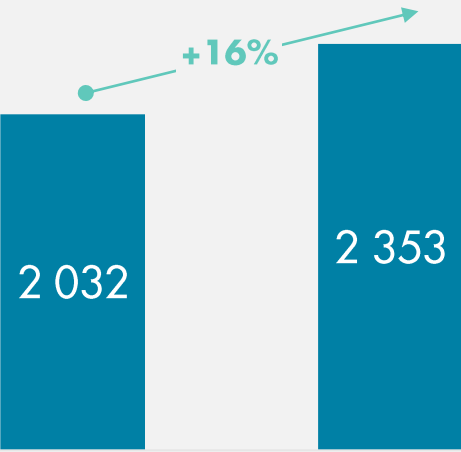
MAERSK TRAINING

EnerMech

TALENTQUEST

## MORE CONTENT

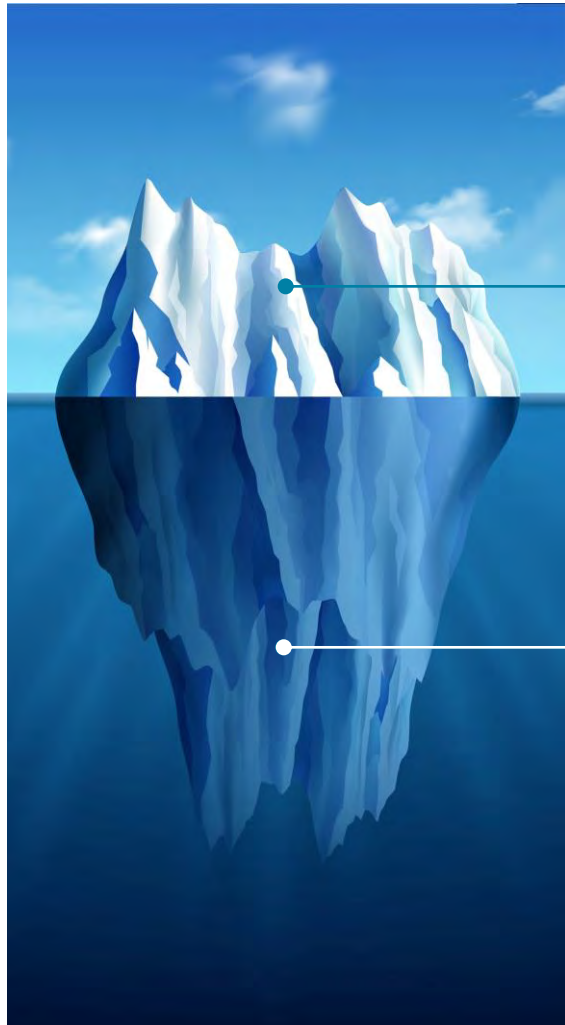
# OF COURSES AVAILABLE



2019

2020

# FROM DIRECT SALES TO A 'PLATFORM' APPROACH



EXISTING  
CUSTOMERS

POTENTIAL  
STREAMING  
CUSTOMERS

## STREAMING/SUBSCRIPTION OPPORTUNITY



Additional sales tool



Ability to offer large amount of  
content through marketplace



Fully online business  
- no distribution bottlenecks



Complements existing direct sales where  
focus is on share of wallet


# MULTIPLE PILLARS OF GROWTH OUT TO 2025



# GROWING IN MARITIME AND OTHER INDUSTRIES




2021




MARITIME

2022+



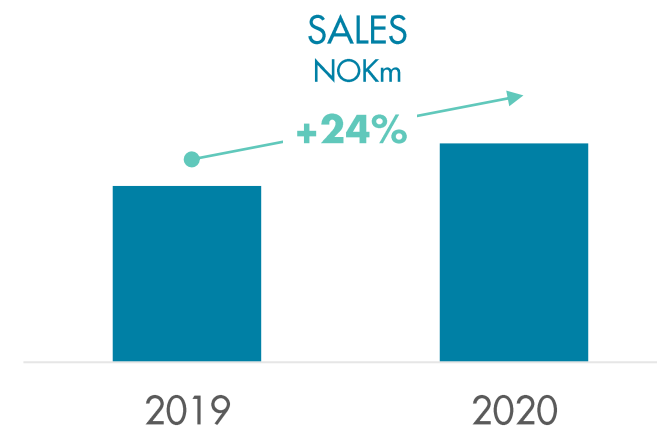
CONSTRUCTION



RENEWABLES



## MARITIME MARKETPLACE



## GROWING MARITIME SALES



## GROWING MARITIME SALESFORCE



## INORGANIC GROWTH UPSIDE

# MULTIPLE PILLARS OF GROWTH OUT TO 2025





# GROWING IN MIDDLE EAST & ASIA



~15%

market CAGR  
2019-24e\* in Asia

## WHY MIDDLE EAST & ASIA?



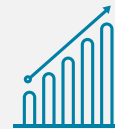
GROWING POPULATIONS



MORE EDUCATIONAL OPPORTUNITIES



FOCUS ON SAFETY AND COMPLIANCE



RISING ECONOMIC POWER

\*Source: Technavio // E-learning Market by End-users and Geography – Forecast and Analysis 2020-2024



**MORE REGULATION NEEDED**



**MORE TRAINING NEEDED**

**> 1m DEATHS**

annually from work related  
accidents and illness in Asia



# STRONG PROGRESS IN MIDDLE EAST & ASIA SINCE IPO

## GROWING SHARE OF WALLET



- "Safety passport" success
- Training portal now used as country-wide tool to manage competencies



## WINNING NEW CUSTOMERS

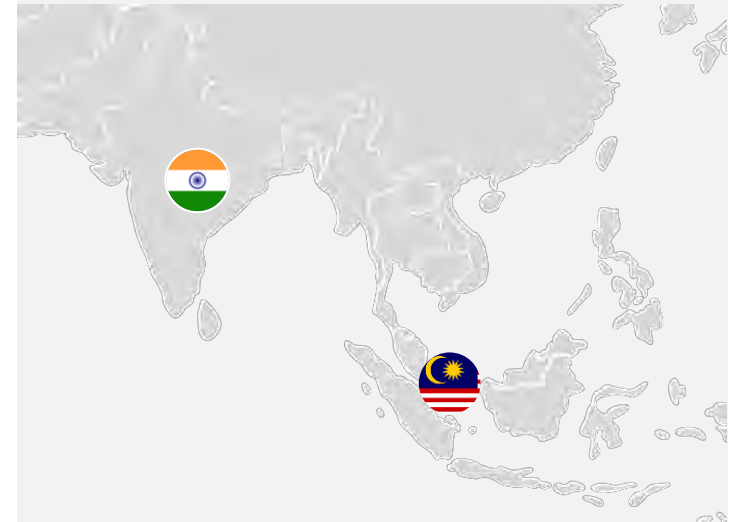


شركة تنمية نفط عُمان  
Petroleum Development Oman

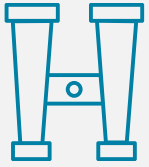
- Trial program currently underway
- Opportunity to scale



## DEVELOPING THE TRADE SCHOOL SALES CHANNEL



# GROWTH SUMMARY



- Medium term outlook for E-Learning and HCM software remains strong
- Execution underway on all growth initiatives highlighted at IPO



2021 Guidance: **10%+** organic revenue growth but likely back-end loaded as pandemic impact persists



Medium term: **15%+** annual organic revenue growth



1

2020 FINANCIAL REVIEW

2

BUSINESS OVERVIEW

3

M&A UPDATE

4

MARKET OUTLOOK  
& GROWTH PLAN

5

**SUMMARY**

6

Q&A

# SUMMARY



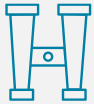
## CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



## SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



## RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



## 2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



## GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



## SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position





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Q&A

# Q&A

