

MINTRA®

Q1 2021

12th MAY 2021

< DEVELOP & DEPLOY >

www.mintra.com 41%



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HIGHLIGHTS

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Q1 FINANCIAL REVIEW

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Q1 BUSINESS REVIEW
& SAFEBRIDGE ACQUISITION

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SUMMARY & OUTLOOK

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Q&A

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

HIGHLIGHTS



SUCCESSFUL ACQUISITION OF SAFEBRIDGE

Fast integration - shorter route to profit contribution than anticipated



REBOUND IN E-LEARNING USAGE

43% above Q4 2020 on a proforma basis, with increase in Marketplace share of revenue



HCM IMPLEMENTATION PROJECTS TO GENERATE STRONG SUBSCRIPTION REVENUE IN H2 2021

Slowdown in Q1 revenue reflects tail-end of Covid-19 impact



RE-ITERATING OUTLOOK AND GUIDANCE

10%+ revenue growth and 35%-40% EBITDA margin expected for 2021*



CASH GENERATIVE AND WELL-FUNDED FOR FURTHER GROWTH

Cash balance of NOK 18.5 million with strong cash flow generation from operations

*Excluding acquisitions and associated restructuring costs



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Q1 FINANCIAL REVIEW

E-LEARNING RECOVERING FROM Q4

- Catch up as customers gradually return to normal
- Revenue support from Safebridge

HCM SOFTWARE

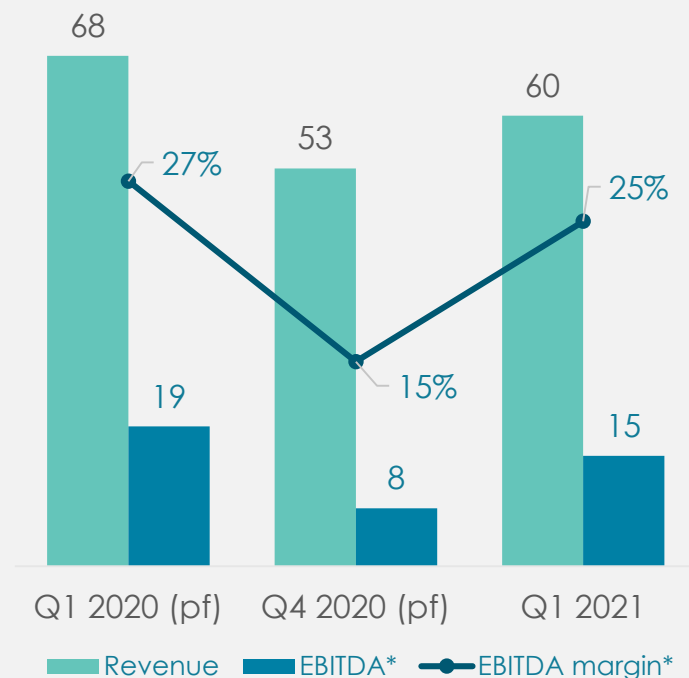
- 100% contract renewal
- Major implementation projects set to generate subscription growth in H2

SAFEBRIDGE SUPPORTING REVENUE

- Rapid turnaround and integration
- NOK 12m revenue but close to zero EBITDA in Q1
- Profit making from Q2 onwards

REVENUE AND EBITDA

Proforma NOK million, %



* EBITDA before listing and acquisition costs

Note: Unaudited IFRS figures. Q1 2020 and Q4 2020 presented on proforma basis, including Safebridge)

REVENUE BY SEGMENT

E-LEARNING TURNING THE CORNER

- E-Learning NOK +6 million vs Q4
- Safebridge adding additional NOK 12m

SUBSCRIPTION UPTICK EXPECTED IN HCM SOFTWARE IN H2'21

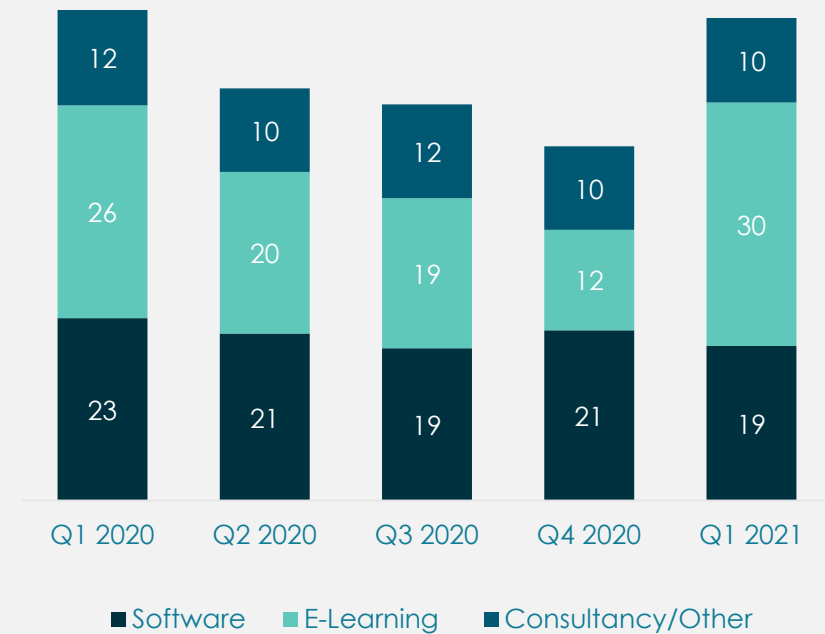
- Temporary decline in revenue in Q1

CONSULTING/OTHER STABLE

- Higher internal utilization of consultants

REVENUE BY SEGMENT

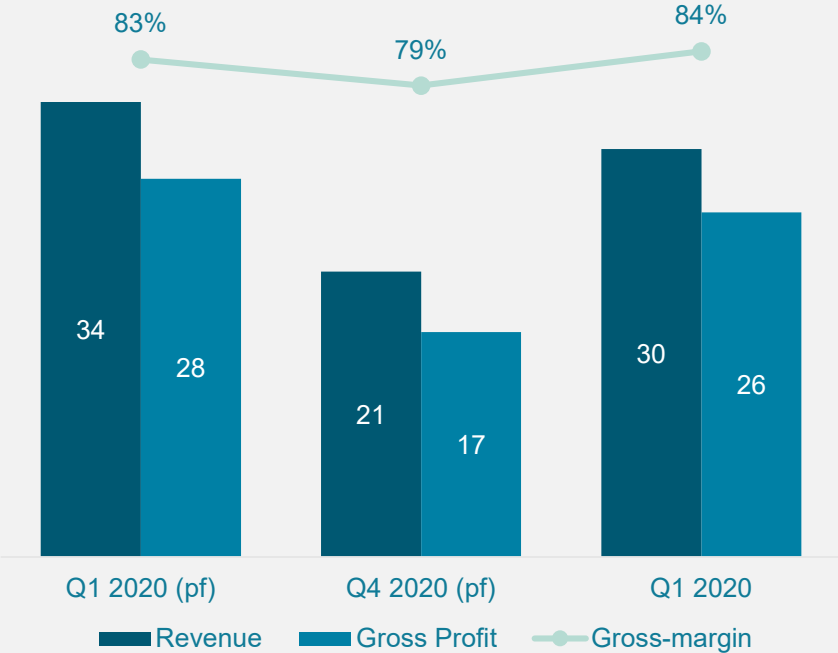
Actual, NOK million



SEGMENT DEVELOPMENT

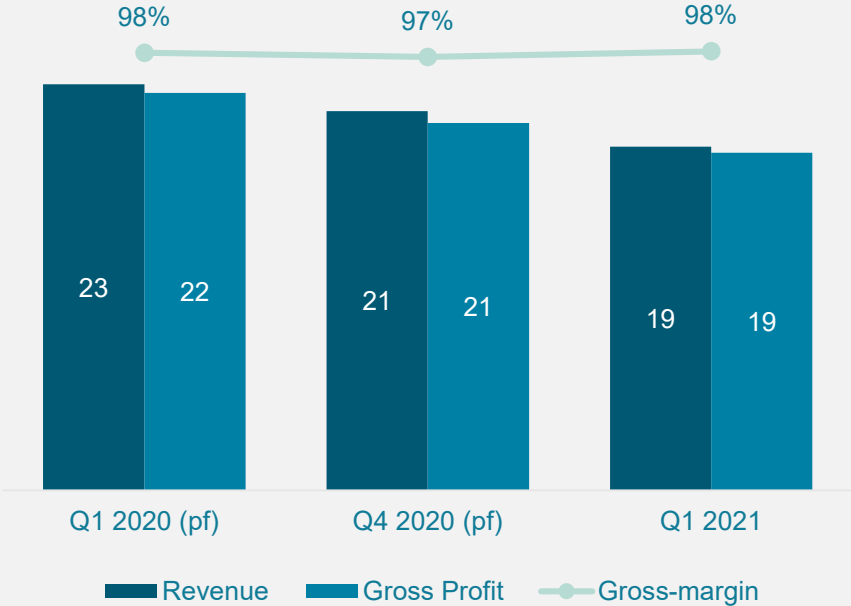
E-LEARNING REVENUE AND GROSS PROFIT

Proforma, NOK million



HCM SOFTWARE REVENUE AND GROSS PROFIT

Proforma, NOK million



PROFIT & LOSS

	NOK million IFRS	Q1 2021	Q1 2020	PROFORMA Q1 2020	FY 2020	PROFORMA 2020
LOWER UNDERLYING COST BASE	EBITDA	10 373	21 492	18 573	67 191	61,719
	Depreciation and amortisation	7 245	5 133	7 585	19 791	-29 683
LOWER FINANCIAL COSTS	EBIT	3 128	16 379	10 988	47 400	32 036
	Net financial items	-2 232	-38 305	-38 479	-39 690	-40,362
PROFITABLE	Profit before tax	896	-21 926	-27 491	7 710	-8 326

STRONG CASH GENERATION

EBITDA AFFECTED BY ACQUISITION COSTS IN Q1
AND LISTING COSTS IN Q4

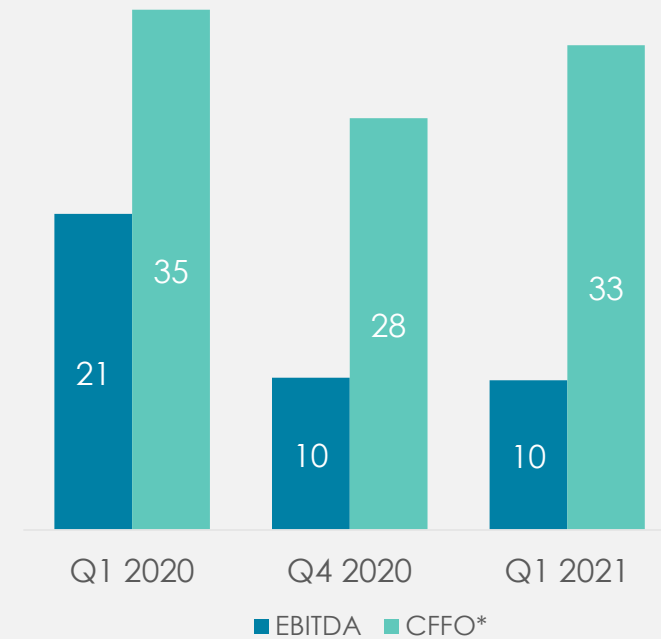
POSITIVE NET WORKING CAPITAL DEVELOPMENT

RECEIPTS OF SUBSCRIPTIONS RENEWED IN Q4

CAPITALIZED R&D AT ~7% OF REVENUE

EBITDA AND CASH GENERATION

NOK million



*Cash flow from operations

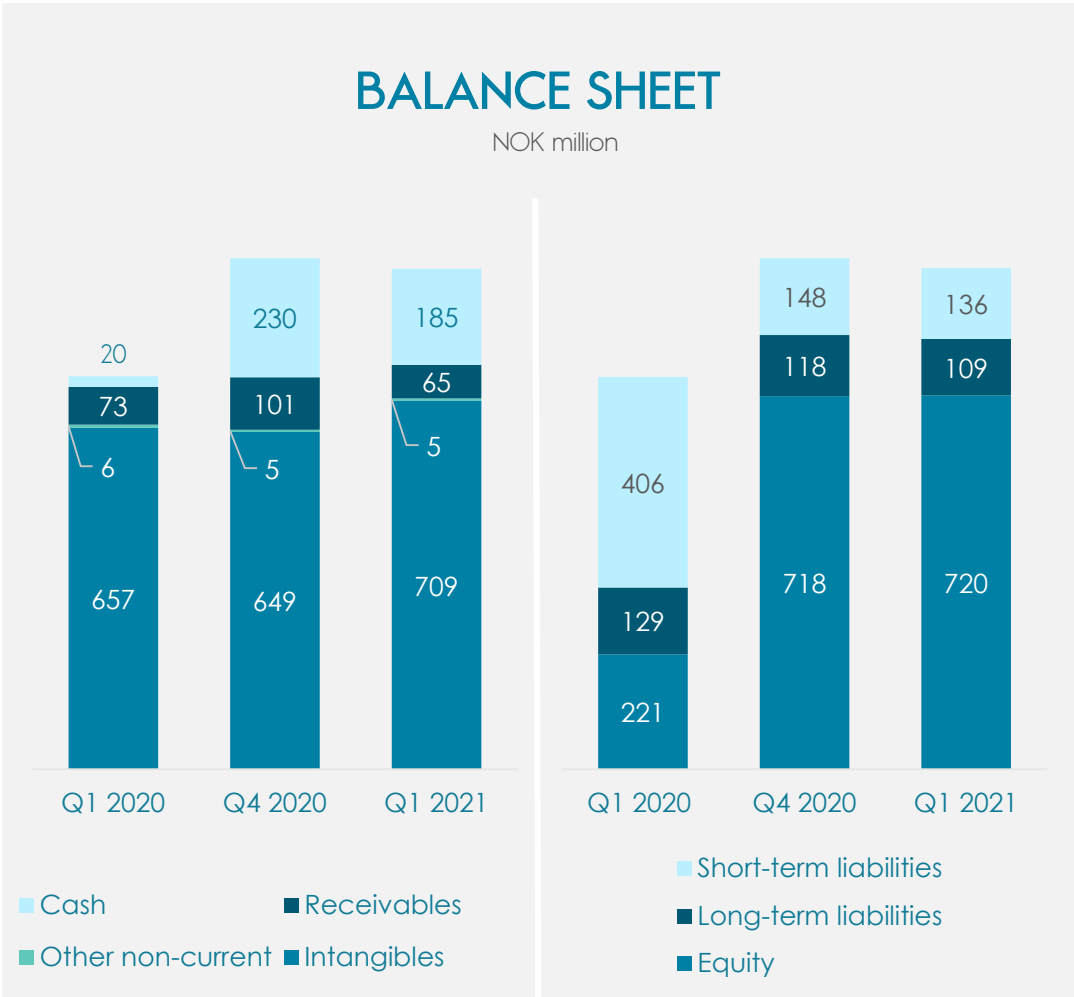
WELL-FUNDED TO PURSUE GROWTH OPPORTUNITIES

STRONG CASH
AND EQUITY
POSITION

NOK 185m
Cash position Q1'21

LOAN FACILITIES
EXTENDED TO Q2
2023

75%
Equity ratio Q1'21



Note: Figures based on IFRS (unaudited)



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GROWING THE MARITIME BUSINESS



STRONG TURNAROUND STORY

RAPID TURNAROUND

- Taking out significant costs
- From break-even to 30%+ margin business in 6 wks

RETAINED ALL CUSTOMERS AND KEY SUPPLIERS

- Adding ~500 customers

SHOWS THE UPSIDE IN EFFICIENT M&A

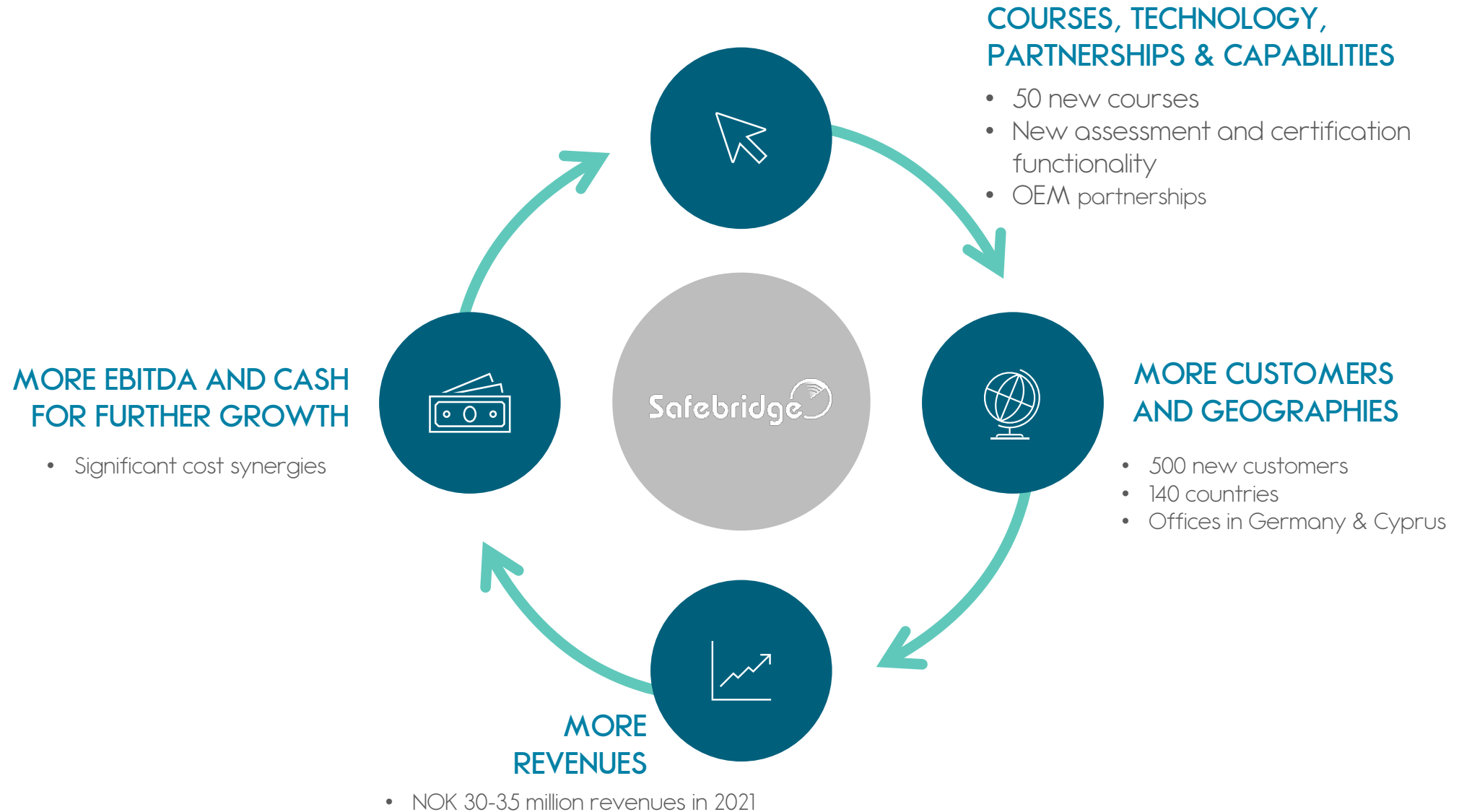
- Leveraging our organization with more business

Safebridge 



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PERFECT MATCH TO OUR M&A STRATEGY

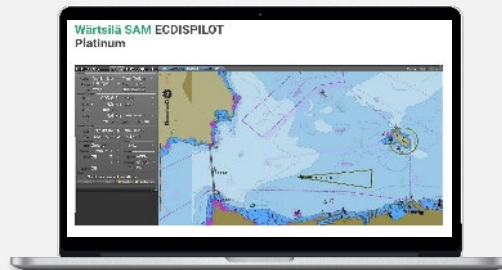


ADDING UNIQUE MARITIME CONTENT AND PARTNERSHIPS

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



E-LEARNING COURSES



~50%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~32%

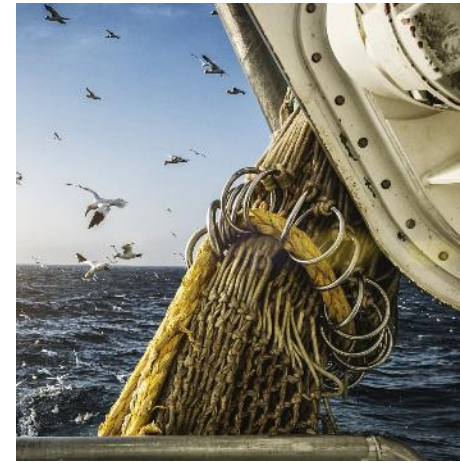
CONSULTING & OTHER



~18%



ENERGY 40%



EXPANDING THE INDUSTRY FOOTPRINT INTO MORE COMPLIANCE-DRIVEN INDUSTRIES



▶ OTHER 18%

MARITIME 42%



KPIs MOVING IN THE RIGHT DIRECTIONS

E-LEARNING



>2,500

COURSES^{1,2}

33%

MARKETPLACE SHARE OF
E-LEARNING REVENUES³

HCM SOFTWARE

242,449

TRAININGPORTAL USERS²



174,451

OCS HR USERS²

MINTRA GROUP

98%

SHARE OF PREDICTABLE REVENUES³

NOK 106m

ANNUAL RECURRING REVENUE⁴

¹: Includes both Mintra and third-party courses

²: As at end-Q1 2021

³: Based on FY2020

⁴: Contracted recurring revenue per end-Q1 2021



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AT THE CROSSROADS OF FOUR MAJOR MEGATRENDS



EDUCATION



DIGITALISATION

MINTRA®



REGULATION



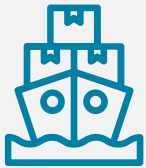
SUSTAINABILITY

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

- Expanded offering significantly through Safebridge acquisition
- Added sales resource to take advantage of strong growth in maritime business
- STCW training provider approval by Norwegian Maritime Authority



MIDDLE EAST & ASIA

- Expanding trade school offering to more Asian markets

RE-ITERATING OUR 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



Q&A

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APPENDIX >

PROFIT & LOSS

IFRS, NOK ('000)	Q1 2021	Q1 2020 (pro-forma)**	Q1 2020 (actual)	FY 2020
Revenue	60,035	68,392	60,936	205,322
Cost of sales	(7,551)	(8,270)	(7,343)	(20,447)
Gross margin	52,484	60,122	53,593	184,875
	87%	88%	88%	90%
Costs associated with Safebridge acquisition	(4,305)			
Operating expenses	(37,806)	(41,549)	(32,101)	(117,684)
EBITDA	10,373	18,573	21,492	67,191
Depreciation of tangible assets	230	460	176	5,339
Depreciation of intangible assets	7,015	7,125	4,937	14,452
Amortisation of goodwill				
Total depreciation and amortisation	7,245	7,585	5,113	19,791
Earnings before interest & taxation	3,128	10,988	16,379	47,400
Net financial items	(2,232)	(38,479)	(38,305)	(39,690)
Profit before tax	896	(27,491)	(21,926)	7,710
Taxation	(71)	(738)	(738)	(3,914)
Net profit (loss)	825	(28,229)	(22,664)	3,796

BALANCE SHEET, ASSETS

Fixed assets	Q1 2021	Q1 2020	2020
Intangible assets			
Research and development	59,458	28,549	27,196
Right of use assets	14,720	18,134	14,218
Deferred tax asset	5,155	8,138	5,155
Goodwill	639,283	602,574	602,574
Total intangible assets	718,616	657,395	649,143
Tangible assets			
Land, buildings and other real property	3,217	3,656	3,215
Fixtures, fittings, tools, office machinery etc.	2,260	1,252	1,160
Total tangible assets	5,477	4,908	4,375
Financial assets			
Other receivables	716	105	170
Total financial assets	716	105	170
Total fixed assets	724,809	662,408	653,688
Current assets			
Receivables			
Trade receivables	33,208	44,517	82,113
Other receivables	21,864	28,292	18,608
Total accounts receivable	55,072	72,809	100,721
Cash and cash equivalents	184,779	20,334	229,591
Total current assets	239,851	93,143	330,312
Total assets	964,660	755,551	984,000

BALANCE SHEET, EQUITY & LIABILITIES

Equity	Q1 2021	Q1 2020	2020
Paid-in capital			
Share capital	5,578	4,032	5,578
Share premium reserve	826,222	356,474	826,222
Total paid-in capital	831,800	360,506	831,800
Retained earnings			
Other equity	(112,196)	(139,280)	(113,474)
Total retained earnings	(112,196)	(139,280)	(113,474)
Total equity	719,604	221,226	718,326
Liabilities			
Provisions			
Deferred tax liability	5,290	4,214	3,399
Total provisions	5,290	4,214	3,399
Other long-term liabilities			
Liabilities to financial institutions	90,150	107,629	100,882
Other long-term liabilities	13,478	16,979	13,342
Total other long-term liabilities	103,628	124,608	114,224
Current liabilities			
Liabilities to financial institutions	9,982	253,795	9,815
Trade creditors	7,880	8,766	6,606
Tax payable	1,078	106	1,156
Public duties payable	7,048	11,661	19,836
Other short-term liabilities	110,150	131,175	110,638
Total current liabilities	136,138	405,503	148,051
Total liabilities	245,056	534,325	265,674
Total equity and liabilities	964,660	755,551	984,000

CASH FLOW

	Q1 2021	Q1 2020	2020
	NOK'000	NOK'000	NOK'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / loss after taxation	825	(22,664)	3,796
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortisation	7,245	5113	19,691
Changes in deferred taxation	0	707	2,879
Changes in current tax liability	0	0	1,156
Unwinding of finance fees	389	0	833
Increase in fair value of financial instruments	(128)	0	(93)
Net foreign currency exchange rate differences	(730)	589	16,640
Changes in operating assets and liabilities			
Trade and other receivables	50,213	41,756	17,591
Trade and other payables	(26,707)	(28,447)	(6,429)
Net Interest expense	1,843	38,306	18,745
Net cash generated / (used) in operating activities	32,950	35,360	74,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in subsidiary	(60,796)		
Payments towards property and equipment	0	(507)	(782)
Payments towards research and development	(4,319)	(2,494)	(12,391)
Tax (paid) / refunded	(67)	(30)	(319)
Net cash used in investing activities	(65,182)	(3,031)	(13,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	0	0	115,400
Payments towards borrowings	(11,045)	0	(333,067)
Finance lease repayments	(1,812)	(1,201)	(4,805)
Net proceeds from issuance of capital	0	0	469,745
Arrangement fee paid	0	0	(4,148)
Interest paid	(1,358)	(2,072)	(66,240)
Net cash provided by financing activities	(14,215)	(3,273)	176,885
Net increase / (decrease) in cash and cash equivalents	(46,447)	29,056	238,202
Cash and cash equivalents at beginning of year	229,591	(10,079)	(10,080)
Cash acquired on acquisition	1,700		0
Effects of exchange rate on cash and cash equivalents	(65)	1,357	1,469
Cash and cash equivalents at end of period	184,779	20,334	229,591