



MINTRA[®]

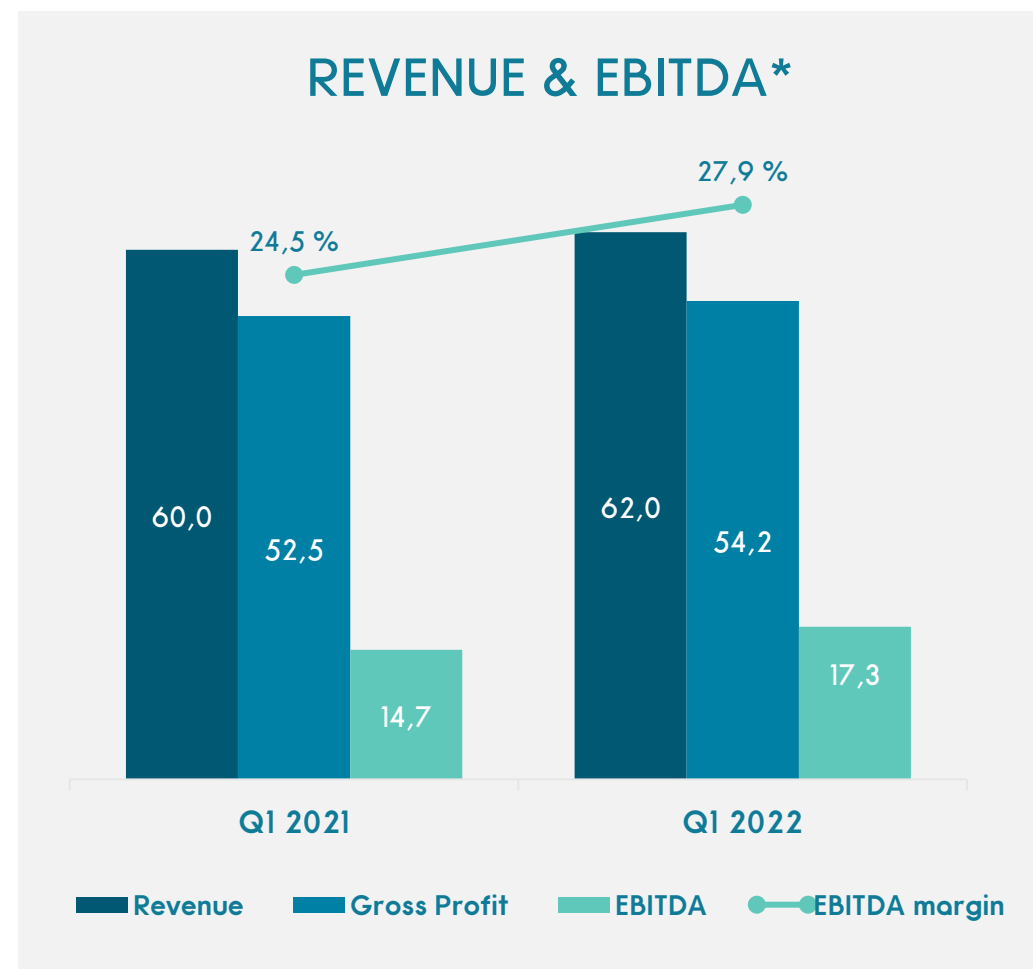
Q1 2022 results presentation

< D E V E L O P & D E P L O Y >

mintra.com

Highlights Q1– Positive momentum continues

- Q1 revenue at 62 MNOK up from 60 MNOK in Q1 2021
- Q1 EBITDA at 17.3 MNOK up from 14.7* MNOK in Q1 2021
 - EBITDA margin at 28% vs 24.5% in 2021
- Increased market activity
 - Total new order income is up 17% compared to 2021
 - Significant contract wins across all product lines with 40% increase for OCS HR
- Sharpened competitive edge leading to additional partnerships and industry recognition
 - Kongsberg Digital, NTC Manila, Mybreev and Mission to Seafarers signed partnerships
 - Multiple industry awards for maritime library solution, digital learning capabilities and gold standard service
 - Safebridge Electronic Chart and Display (ECDIS) courses available on Trainingportal offline
 - Release of several new modules to further enhance the OCS HR crew management software



*Adjusted for acquisition related cost of 0.6MNOK



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Q&A

We're experts in eLearning and human capital management software for safety-critical industries.

We service over 2.2 million system users and 4,000 companies operating in some of the worlds most challenging environments.

MINTRA® Est.1997 Oslo / Norway

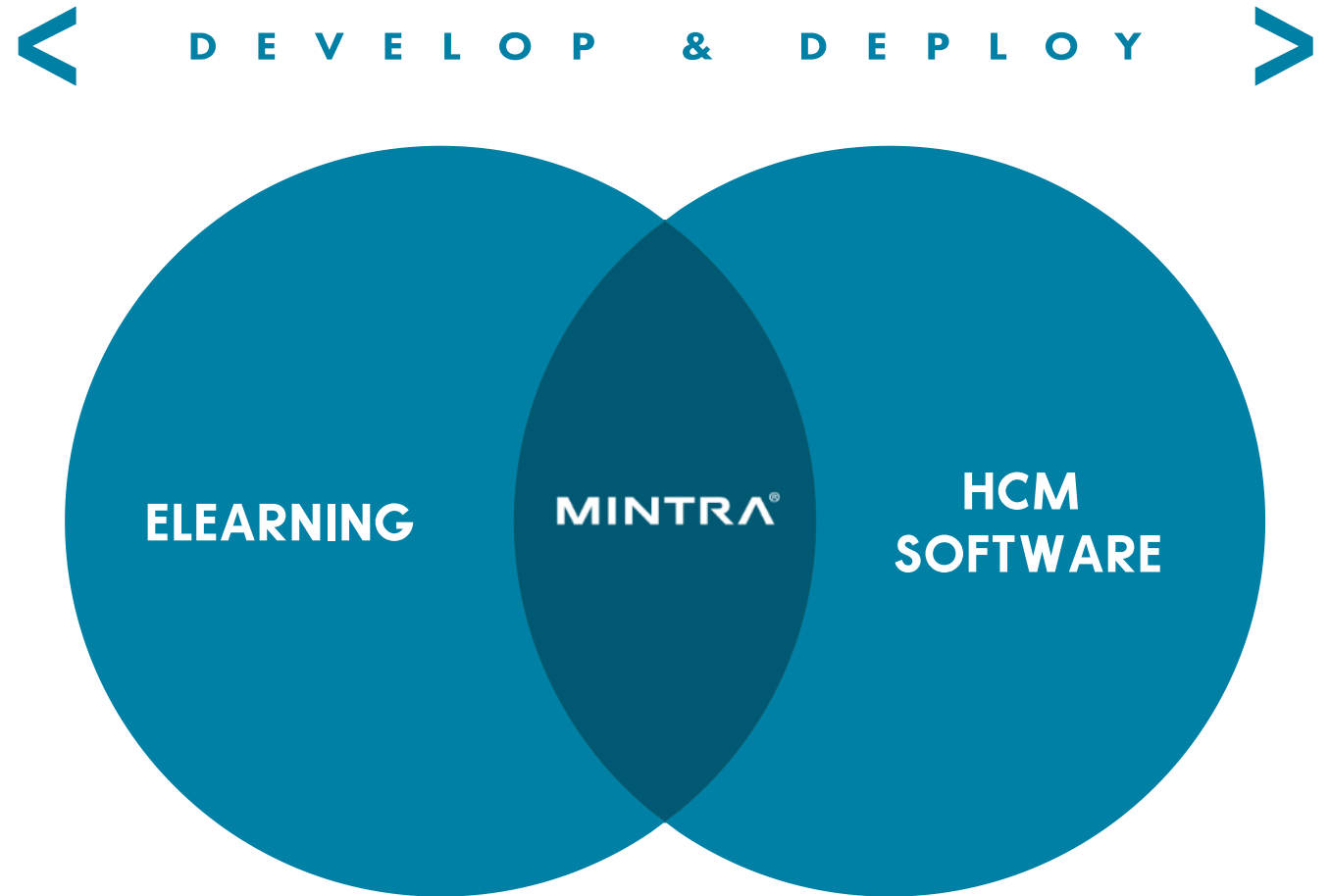


Disruptive business model with a global reach

One-stop-shop to help customers develop and deploy their workforce

Develop: elearning products for delivering key knowledge regarding regulations, HSE, safe working and any company - specific regulations

Deploy: HCM software that allows worldwide workforce management to ensure safe, compliant, reliable and efficient operations



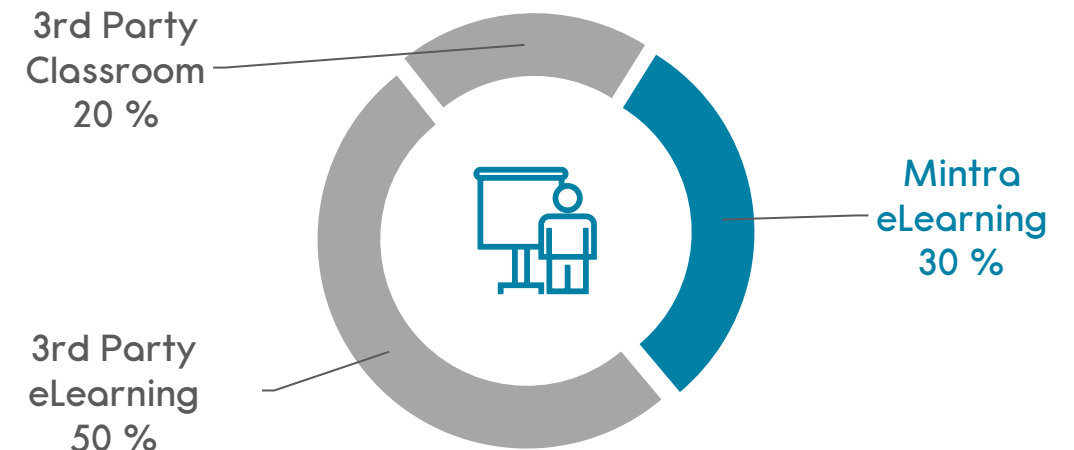
Comprehensive course library that meets clients needs



**2,340* COURSES
& 67 TRAINING PARTNERS**

* Total of all courses available to purchase from Mintra

Course format & ownership





ENERGY 40%



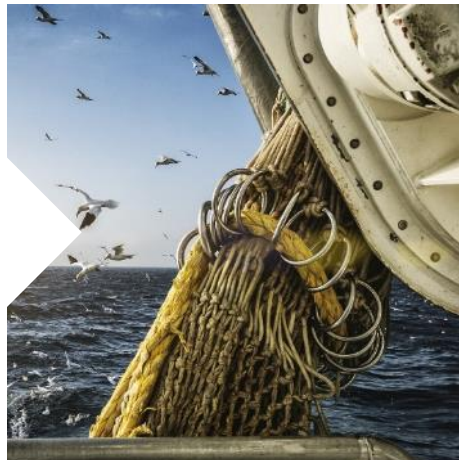
OTHER
20%



Expanding into adjacent energy & maritime industries



MARITIME 40%



Strong position in digital training

ELEARNING CONTENT



50%

HUMAN CAPITAL MANAGEMENT SYSTEMS



35%

CONSULTING SERVICES



15%

Key growth initiatives



**GROWING
COMPLIANCE
& ACCREDITATION**



**EXPANDING
3RD PARTY CONTENT
& PARTNERSHIPS**



**INCREASING
SYSTEM USERS
& USAGE**



**ENTERING
NEW GEOGRAPHIES**

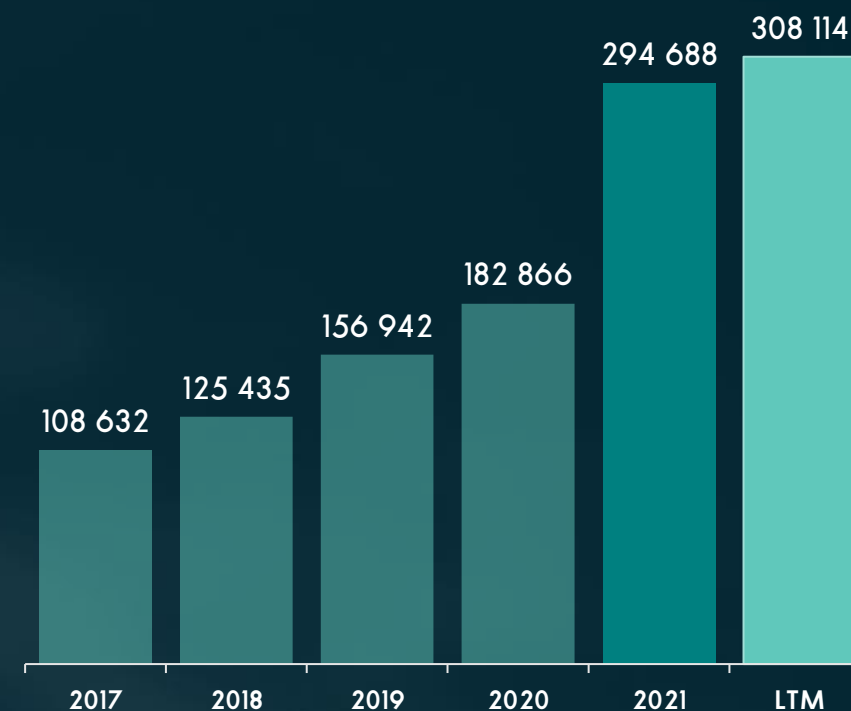
M&A

Increasing system user activity

Trainingportal quarterly unique user access*



Trainingportal annual unique user access*



*Registered users logging in to Trainingportal

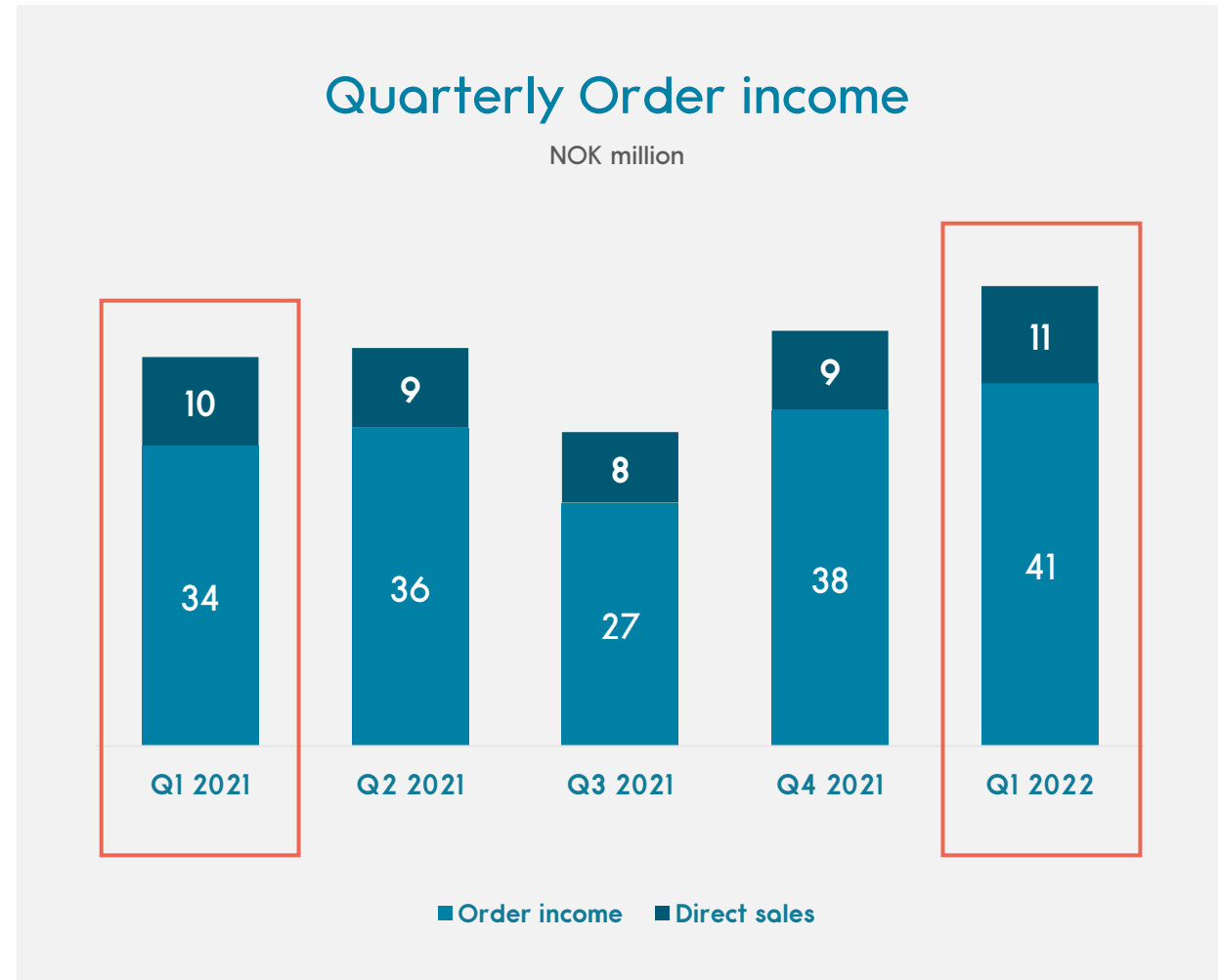
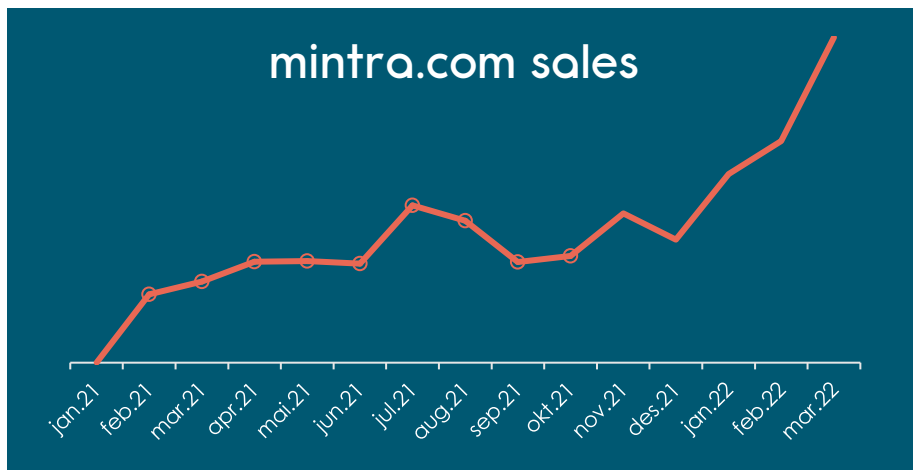
Significant sales increases



- Order income reached 41 MNOK with a 17% increase on Q1 2021
- 40% increase in OCS HR sales compared with Q1 2021
 - Including a 3.9 MNOK agreement with a leading offshore service group
- Digital sales accounted for 33% of elearning revenue

Increased order income

- Markets continue to strengthen
- Q1 order income strong and increasing at NOK 41 million
- Digital sales channels increasing to NOK 11 million
 - Marketplace
 - Webshop



Industry awards & recognition



2022

Core Leader

9-Grid™ for Digital Learning

**Gold
Trusted Service
Award**



2022

feefo^{co}

"The company really understands its core market, and is building solutions and capability to support organisational success."

David Wilson, Fosway Group CEO



"The company's expanded maritime-specific elearning library was named as the winner of the training category at the SMART4SEA Awards."



New strategic partnerships – strengthening Mintra's offering



KONGSBERG

- Software and digital solutions for maritime, energy and renewables
- K-Sim Connect subscription-based simulation library on Trainingportal



- Welfare organisation supporting seafarers in 200 ports and 50 countries.
- Financial and social wellbeing elearning courses



- Philippines based not-for-profit organisation owned by the Norwegian Shipowner Association
- Automatic flow-through of course completion documentation for OCS HR customers



- German based company known for its engaging content and use of storytelling to help students learn
- 43 wellbeing, safety and security courses on Trainingportal Marketplace

Improved KPI's demonstrating a healthy business

ELEARNING



2,340

AVAILABLE COURSES¹

33%
DIGITAL SALES SHARE OF
ELEARNING REVENUES³

HCM SOFTWARE



TRAININGPORTAL

308,114

UUNIQUE USER ACCESS LTM



OCS

245,238

USER LICENCES

MINTRA GROUP

95%

SHARE OF PREDICTABLE
REVENUES²

MNOK 114

Annualized recurring revenues⁴

¹: Includes all courses available to purchase from Mintra

²: Based on FY 2021 with 43% annual recurring, and 52% Repeat purchase

³: Sales through direct channels like marketplace and mantra.com

⁴: Contracted Annualized monthly recurring revenue per end-Q1 2022



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Q1 - Profitable growth

Revenue

- NOK 62 million vs NOK 60 million last year
- LTM NOK 241 million vs NOK 239 million in 2021
- Annualized recurring revenue at 114 MNOK

Gross margins stable at high level

- 87% for the quarter vs 88% last year

Cost base

- Stable in line with expectations.
- Main part is salaries and benefits
- Restructuring/redundancy payments booked in the quarter of ca 1 MNOK.

EBITDA continue to improve

- 28% for Q1 vs 24% adjusted in Q1 2021
- EBIT at 18.5% vs 5.3% in 2021

REVENUE & EBITDA

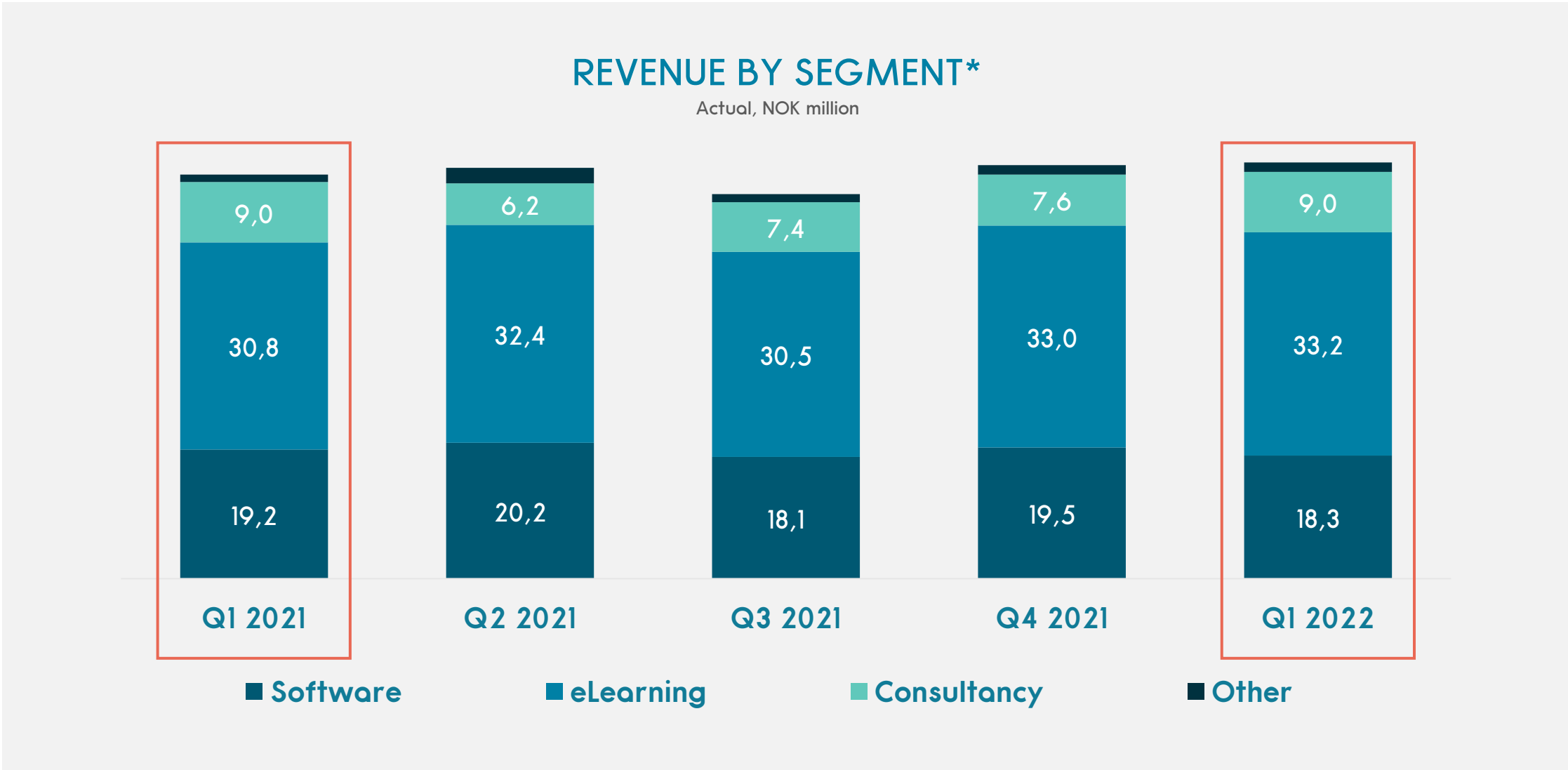
Selected P&L items

Figures presented in NOK million

***Cost related to the acquisition of Safebridge in 2021*

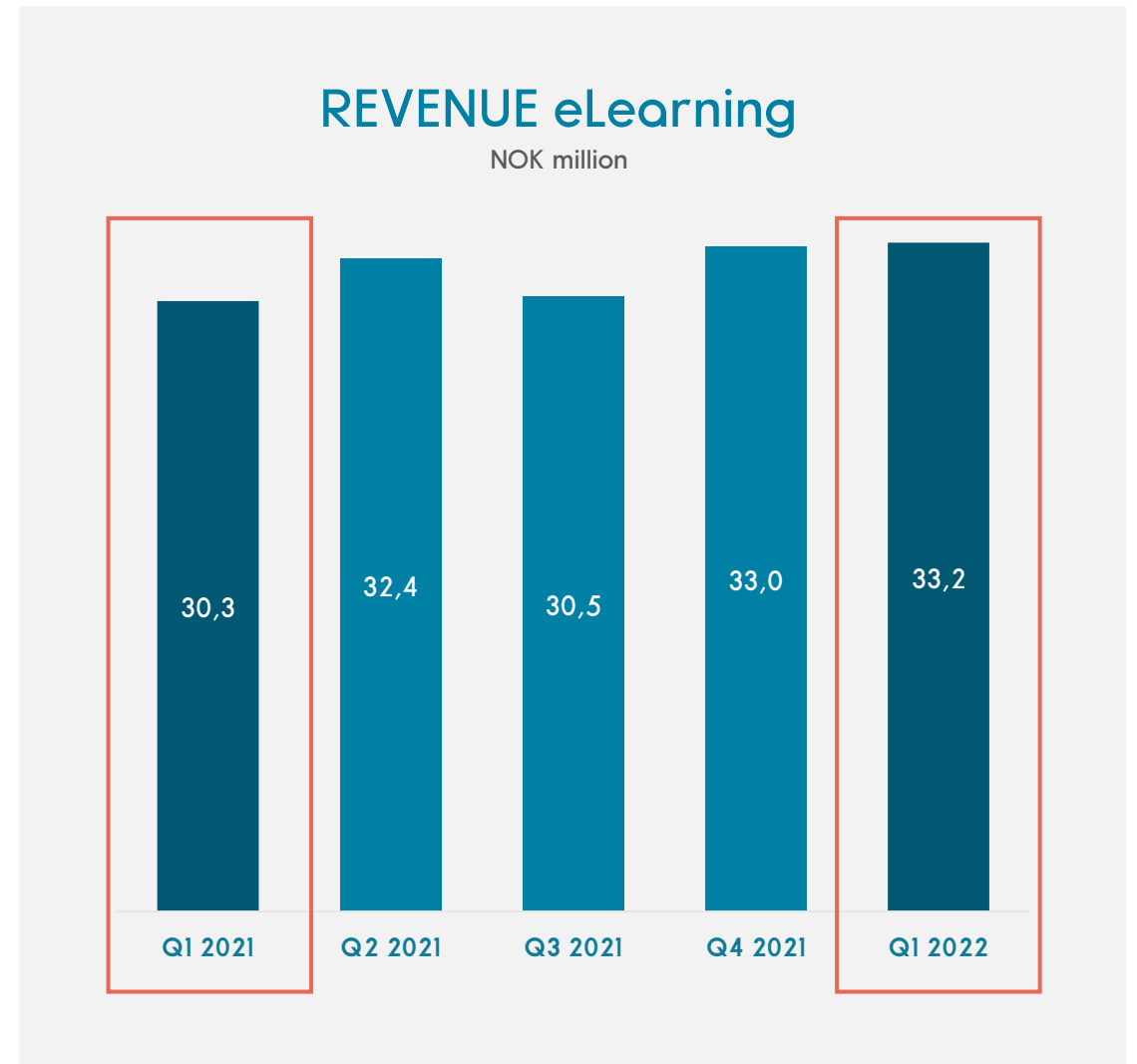
	Q1 2022	Q1 2021	Full year 2021
Revenue	62,0	60,0	238,7
Cost of sales	(7,8)	(7,5)	(29,0)
Gross Profit	54,2	52,5	209,7
Gross Margin	87%	88%	88%
Operating expenses	(36,9)	(42,1)	(151,7)
EBITDA	17,3	10,4	58,0
Non-recurring **	-	4,3	7,0
Adj EBITDA	17,3	14,7	65,0
Adj EBITDA Margin	28%	24%	27%

Q1 – Revenue trend continues



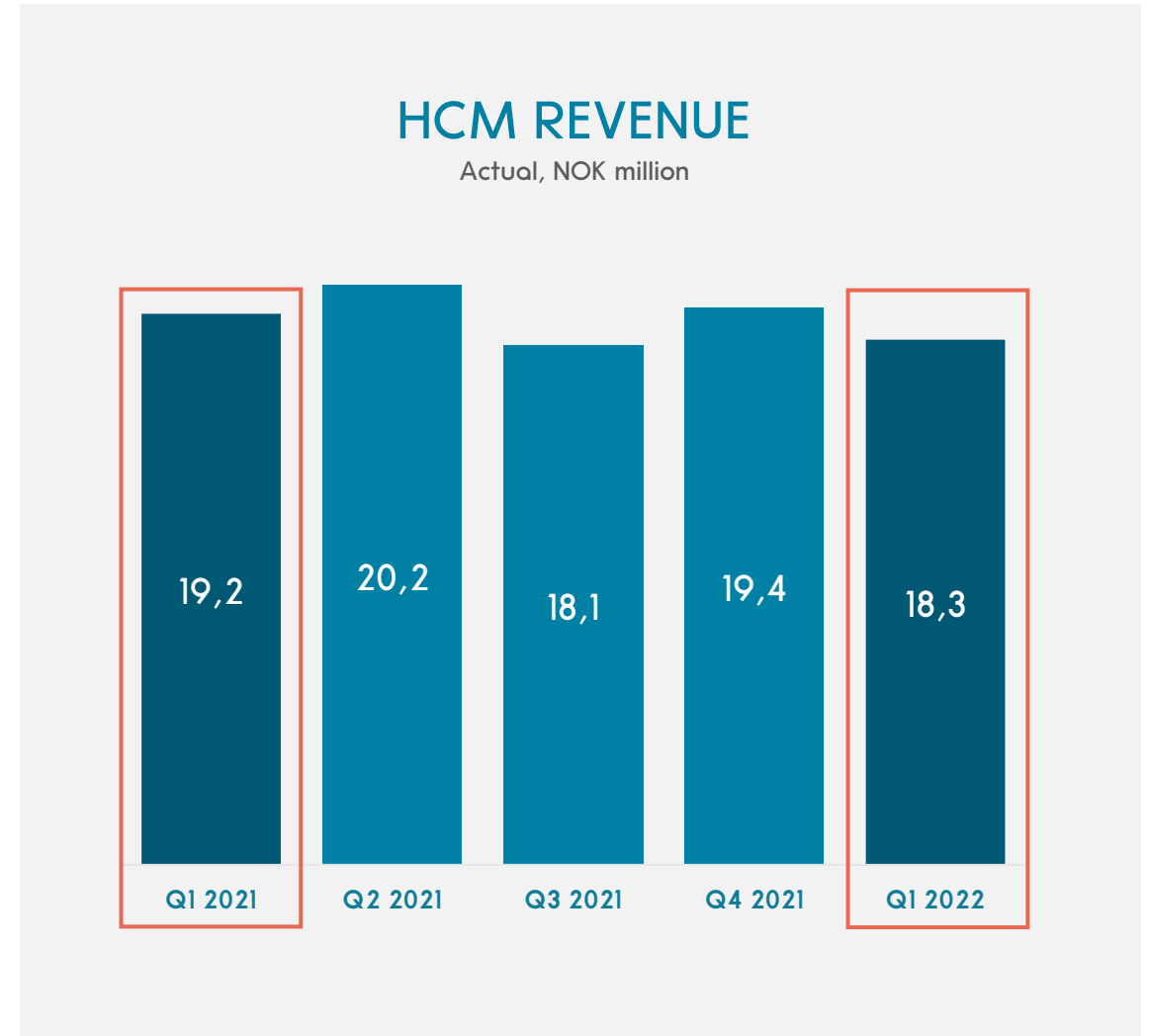
eLearning segment driving the growth

- MNOK 33 in Q1 up from MNOK 30 last year
- Growing activity in the market. Rebound in energy and significant wins in the maritime segment.
- Maritime segment 80% of the growth
- Good progress in Asia



HCM software stable

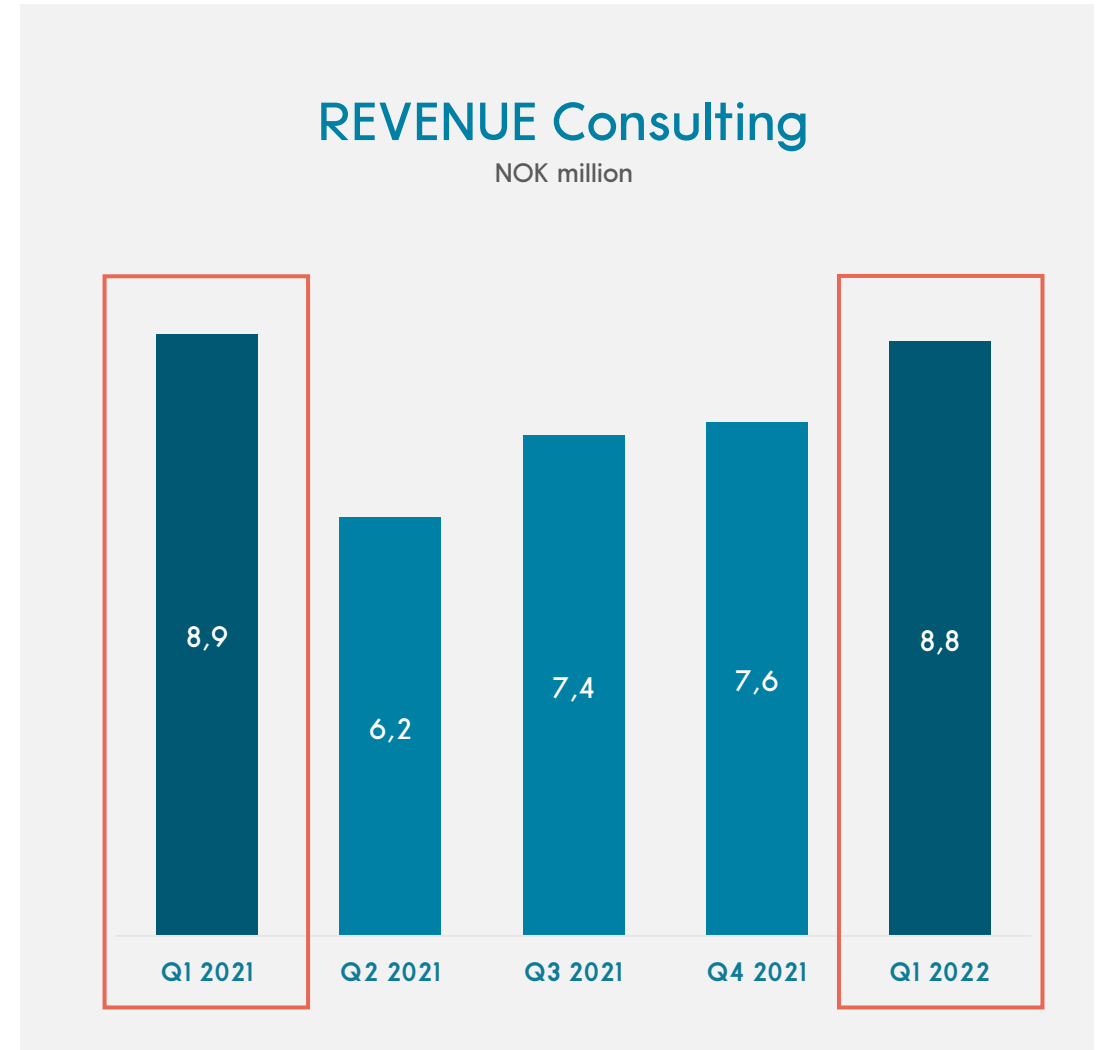
- 18.3 MNOK in Q1 vs 19.5 MNOK Q1 2021
 - Cancellation of 0.5 MNOK*
 - Two prepaid contracts of 0.5 MNOK reclassified as content recognized upon consumption (not lost)
- OCS HR with some significant wins towards end quarter that secures good backlog for 2022
- 14 MNOK in new contract wins
- Increased pipeline and customer interest



*A major competitor trying to reduce dependency on Mintra

Consulting services returning towards normalized levels

- MNOK 8.8 in Q1 vs MNOK 8.9 Q1 2021
- 16% growth from previous quarter
- Recent OCS HR contract wins drive increase utilization for implementation



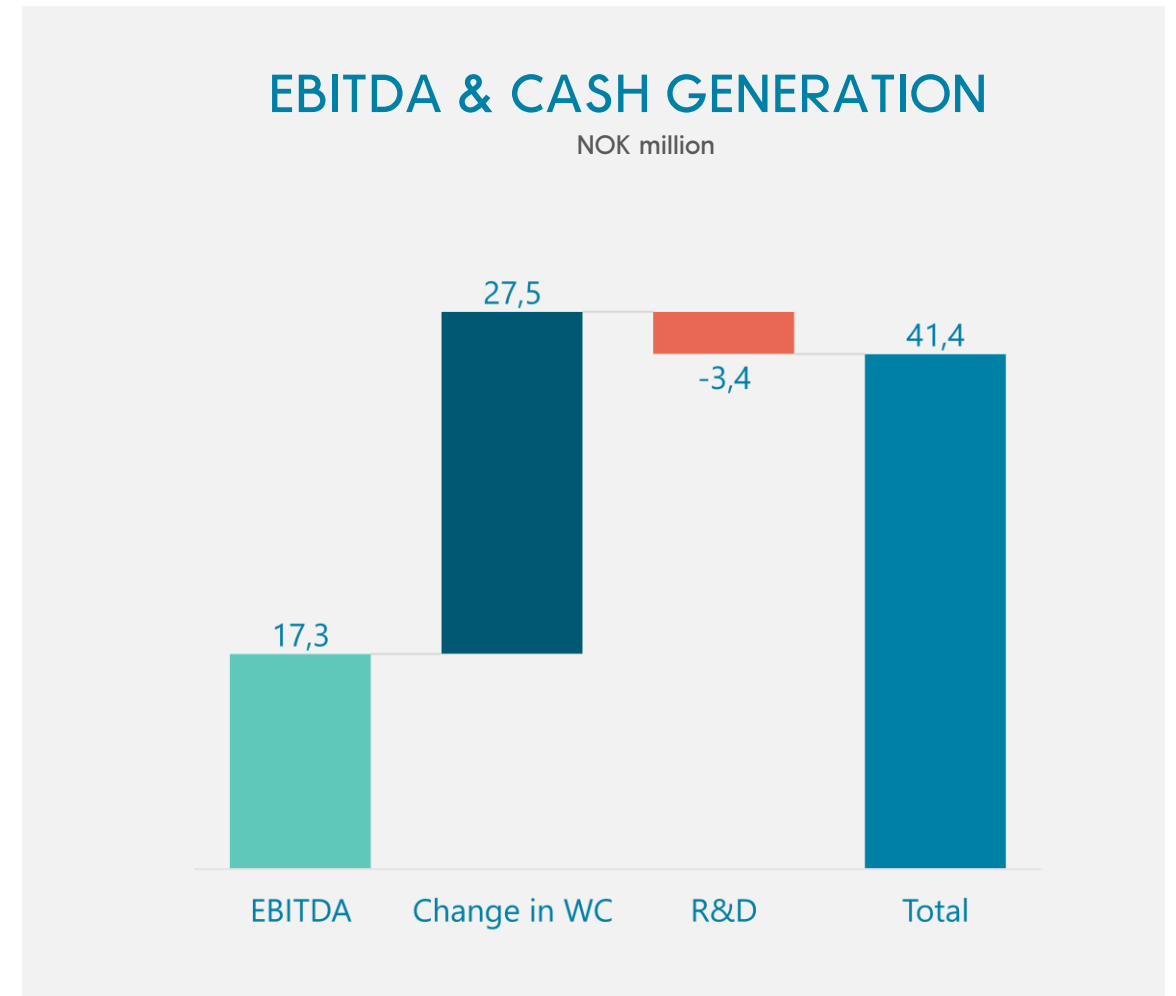
Strong operational cash flow for the quarter

Cashflow from operations

- MNOK 44.8 for the for the quarter
 - Release of working capital in relation to subscription and prepaid billing

R&D spend at

- MNOK 3.4 for the quarter



Mintra continues to maintain a strong balance sheet

Cash position at MNOK 196.5

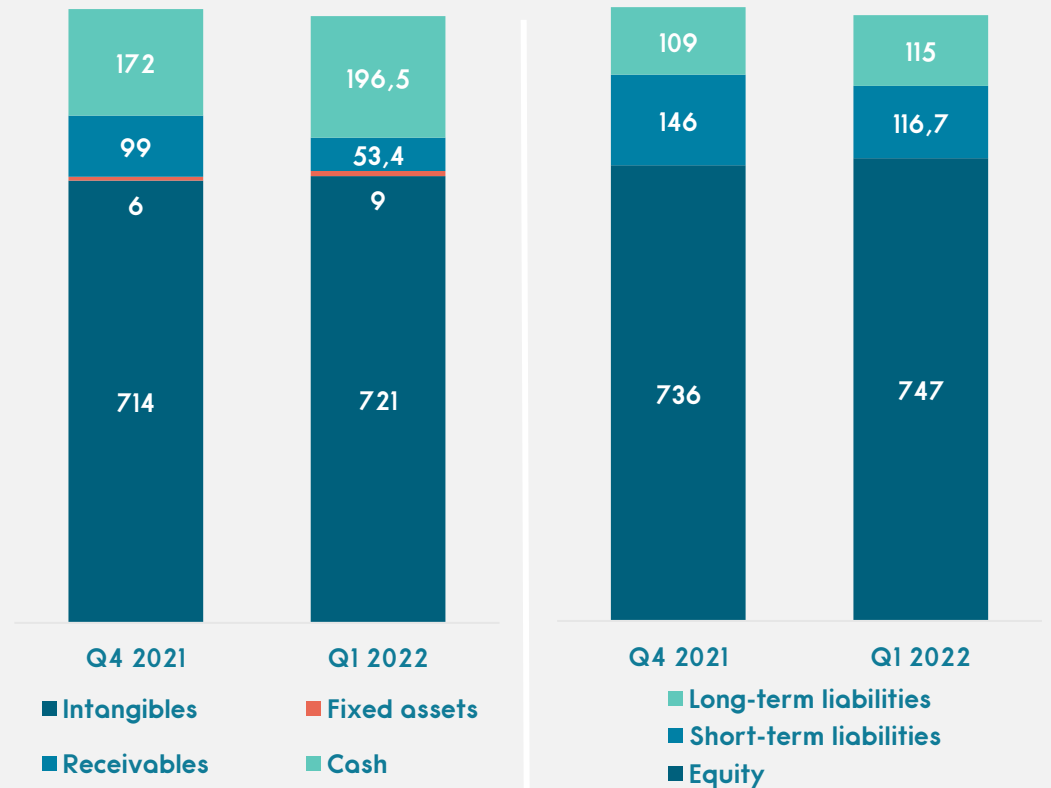
Negative Working capital of MNOK 63

Equity ratio at 76%

Loan facilities of MNOK 88 to Q2 2023

BALANCE SHEET

NOK million





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At the crossroads of four megatrends



Positive market indicators for 2022

POSITIVE ENERGY

- Return to operations and workforce training
- Reskilling for energy transition
- Lasting digital adoption and expectation

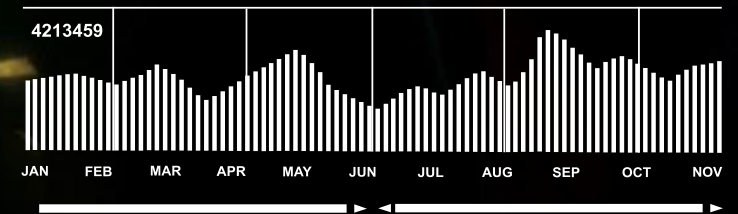
Positive market indicators for 2022

MARITIME TRAINING BACKLOG

75% of operators anticipate increased use of elearning in 2022

60% acknowledge a backlog in required training

Maritime Training Insights Database for 2021



MINTRA[®]



Outlook remains attractive

Strong commercial pipeline with longer term contracts

Market potential for our products and services is unchanged and remains attractive

Well positioned to grow the business

MINTRA®

Q&A



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