



MINTRA[®]

Q2 & 1st half 2022 results

Kevin Short, CEO & Torbjørn Blom-Hagen, CFO



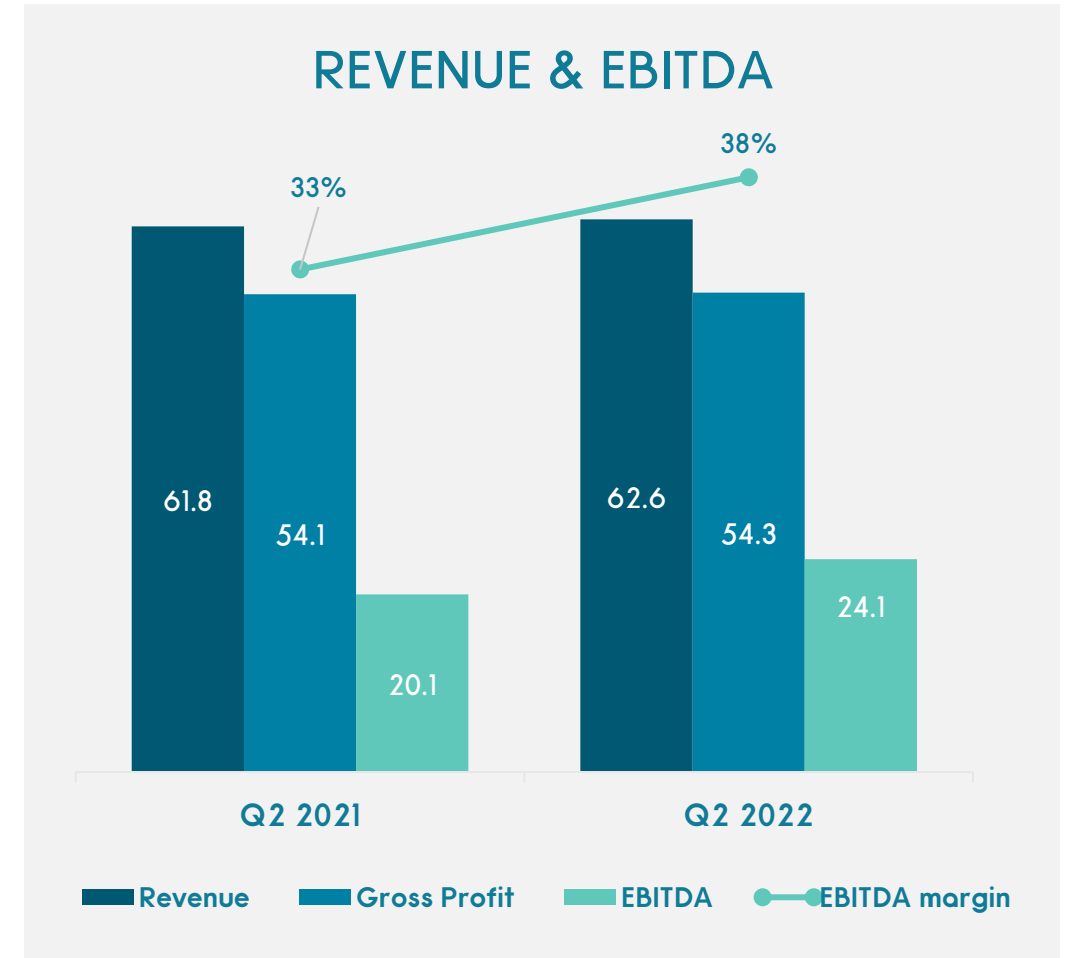
D E V E L O P & D E P L O Y



mintra.com

Highlights Q2 & 1st half – positive momentum continues

- Strong EBITDA improvement to margin 38% in Q2 and 33% in the first half of 2022
- Operational cashflow of 55.6 MNOK in 1st half vs 29.6 MNOK in 2021
- Continued improvement in target areas
 - 8% YOY growth on eLearning
 - Contracts awarded 80 MNOK in 1st half up from 70 MNOK same period in 2021
 - Digital sales from direct channels such as Marketplace increase to 24 MNOK up from 19 MNOK last year
 - 14% YOY increase in Asia Pacific revenues
 - Annualized recurring revenue at 120 MNOK up from 108 MNOK at the start of the year
 - 25% increase in number of Trainingportal active users compared to 2021
- New strategic partnerships
 - Two new strategic partnerships signed in Asia Pacific with IBS in Dubai and Kineo in Australia





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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

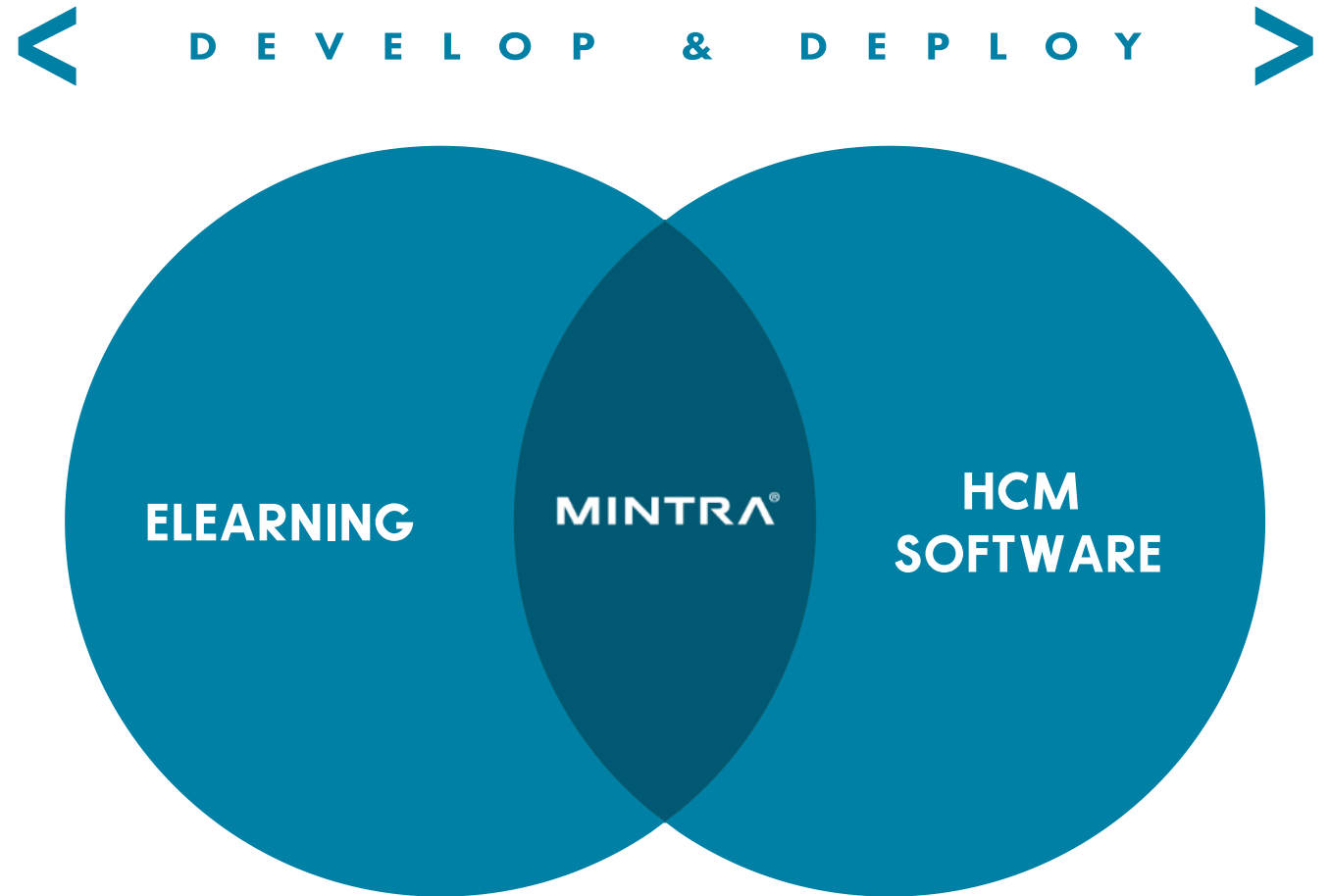


Disruptive business model with a global reach

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



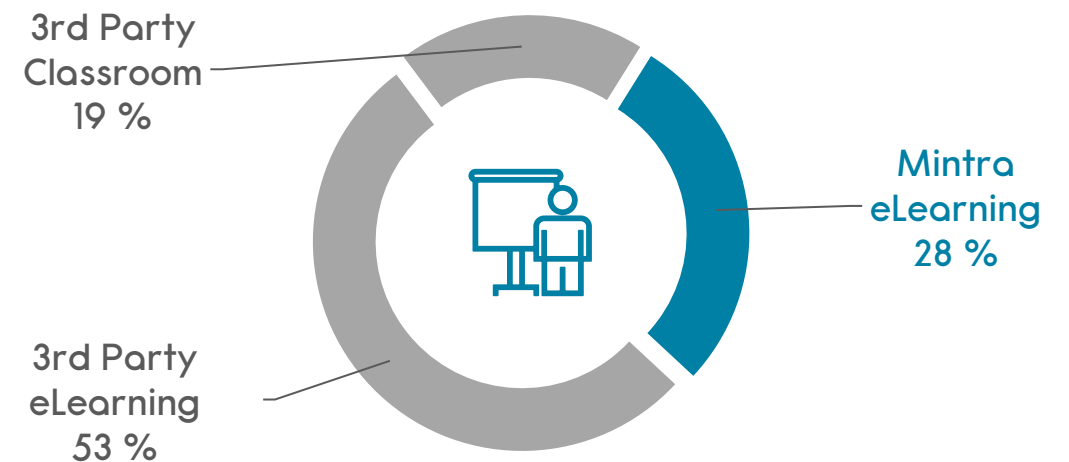
Comprehensive course library that meets clients needs



**2,216* COURSES
& 60 TRAINING PARTNERS**

* Total of all courses available to purchase from Mintra

Course format & ownership



Key growth initiatives



**GROWING COMPLIANCE
& ACCREDITATION**



**EXPANDING
3RD PARTY CONTENT
& PARTNERSHIPS**



**INCREASING
SYSTEM USERS
& USAGE**

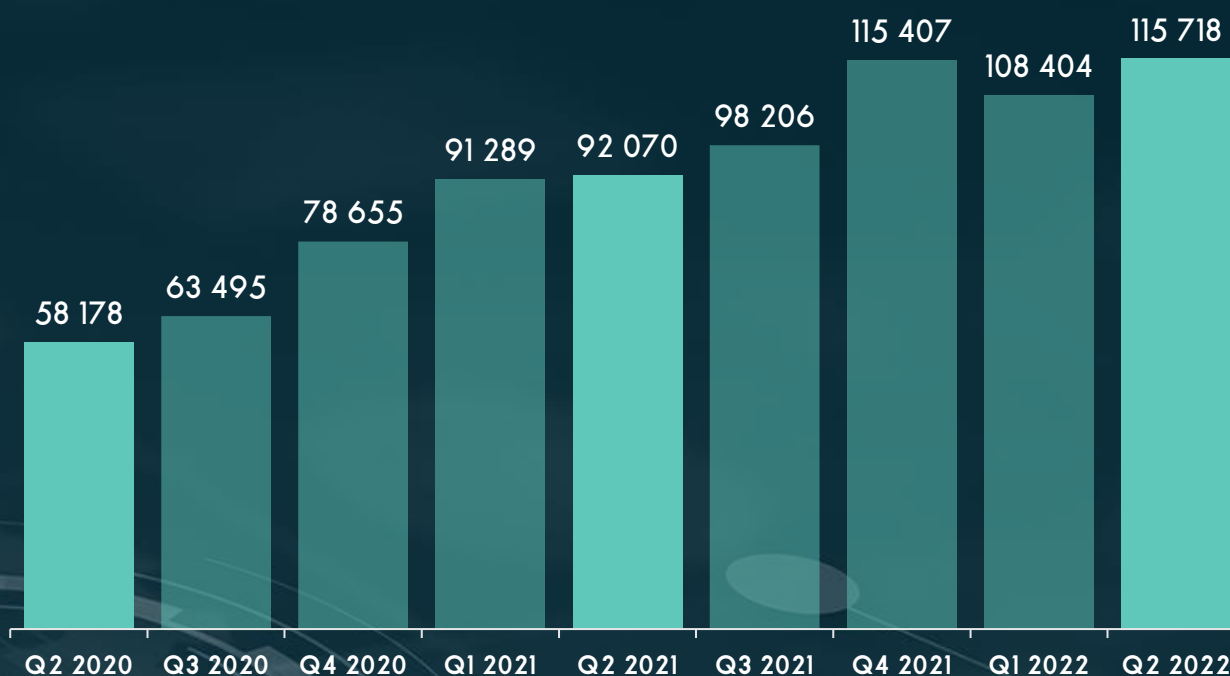


**ENTERING
NEW GEOGRAPHIES**

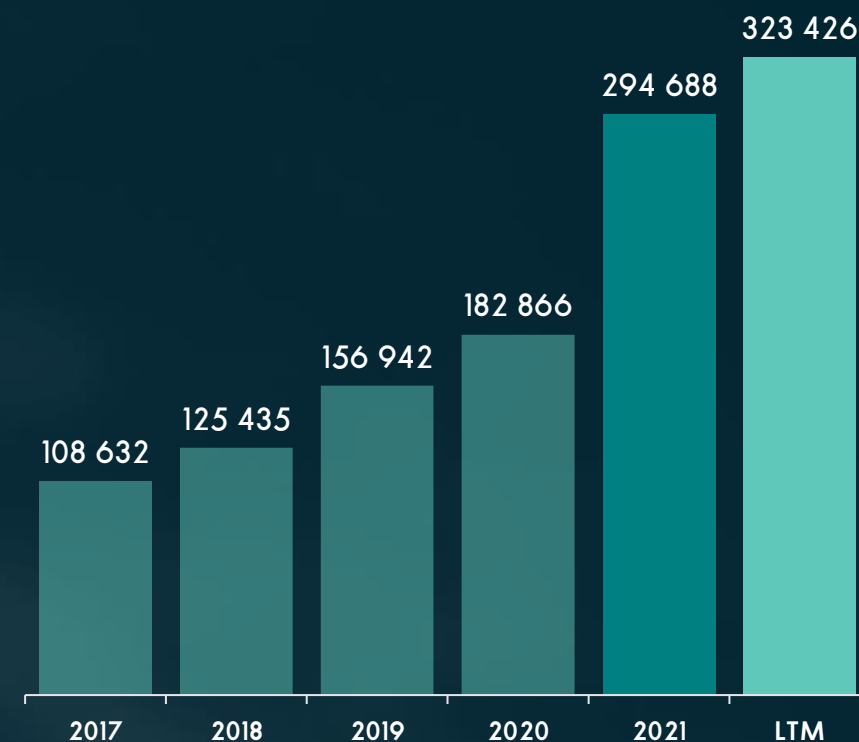
M&A

Increasing system user activity

Trainingportal quarterly unique user access*



Trainingportal annual unique user access*

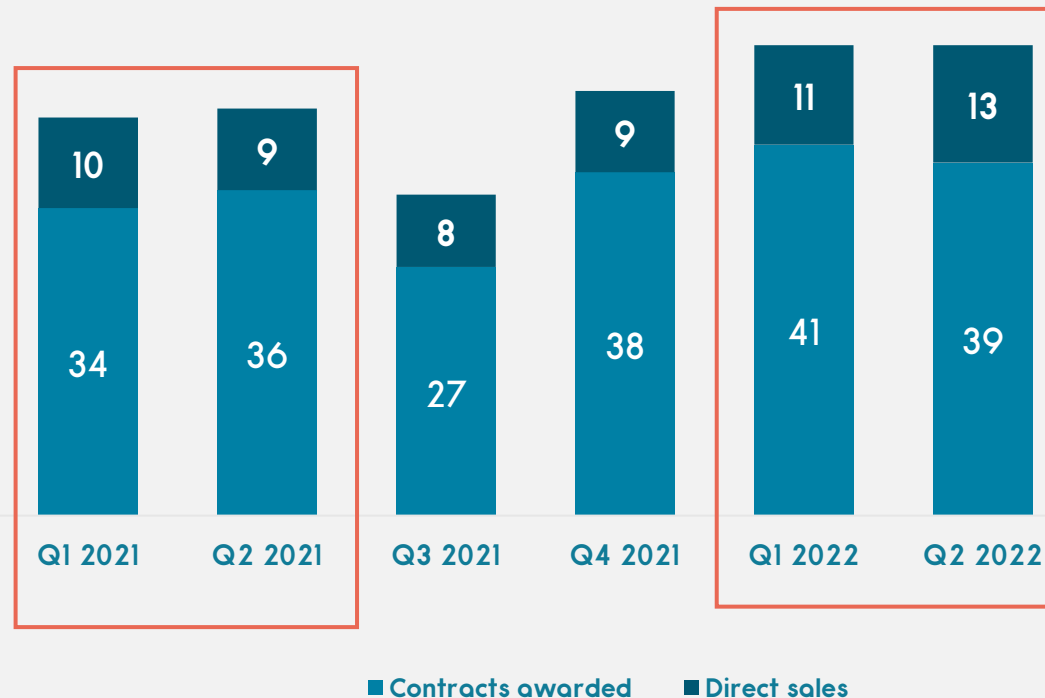


*Registered users logging in to Trainingportal

1st half 2022 - significant increases in order income

Quarterly Order income

NOK million



- 80 MNOK contracts awarded H1 2022, up from 70 MNOK same period in 2021
- Digital direct sales of 24 MNOK in eLearning during H1 2022, up from 19 MNOK in 2021
- Maritime order intake continue to grow with 30 new clients H1
- Several Landmark wins within energy and maritime
 - 6 contracts larger than 2.5 MNOK and 18 contracts above 1 MNOK

Awards & new Asia Pacific partnerships



- The Nautical Institute is an NGO with consultative status at the IMO
- Awarded Certificates of Recognition to 38 Mintra courses and assessments



- IBS Software in Dubai is a leading SaaS solutions provider for the travel and logistics industry
- iLogistics technology platform enhances logistics efficiency and reduces supply chain emissions



- Kineo in Australia is a global workplace learning company
- Partnership brings business leadership, health and wellbeing, disability and aged care courses to Marketplace

Improved KPI's demonstrating a healthy business

ELEARNING



2,216

AVAILABLE COURSES¹

33%
DIGITAL SALES SHARE OF
ELEARNING REVENUES³

HCM SOFTWARE



TRAININGPORTAL

323,426

UNIQUE USER ACCESS LTM



245,238

USER LICENCES

MINTRA GROUP

95%

SHARE OF PREDICTABLE
REVENUES²

MNOK 120

Annualized recurring revenues⁴

¹: Includes all courses available to purchase from Mintra

²: Based on H1 2022 with 48% annual recurring, and 47% Repeat purchase

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

⁴: Contracted Annualized monthly recurring revenue entering Q3 2022



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1st half – Increased profitability & stable YOY growth

Revenue

- 124.6 MNOK vs 121.8 MNOK last year
- ARR at 120 MNOK* up from 108 MNOK at the beginning of the year

Gross margins stable at high level

- 87% for the quarter vs 87% last year

Cost base

- Improvements in recurring cost base compared to last year
 - 5.6 MNOK in H1 and 3.9 MNOK in Q2
 - Salaries and external services

EBITDA continue to improve

- 33% for H1 vs 29%** in Q2 2021
- EBITDA less Capex at 27.6% vs 22% in 2021

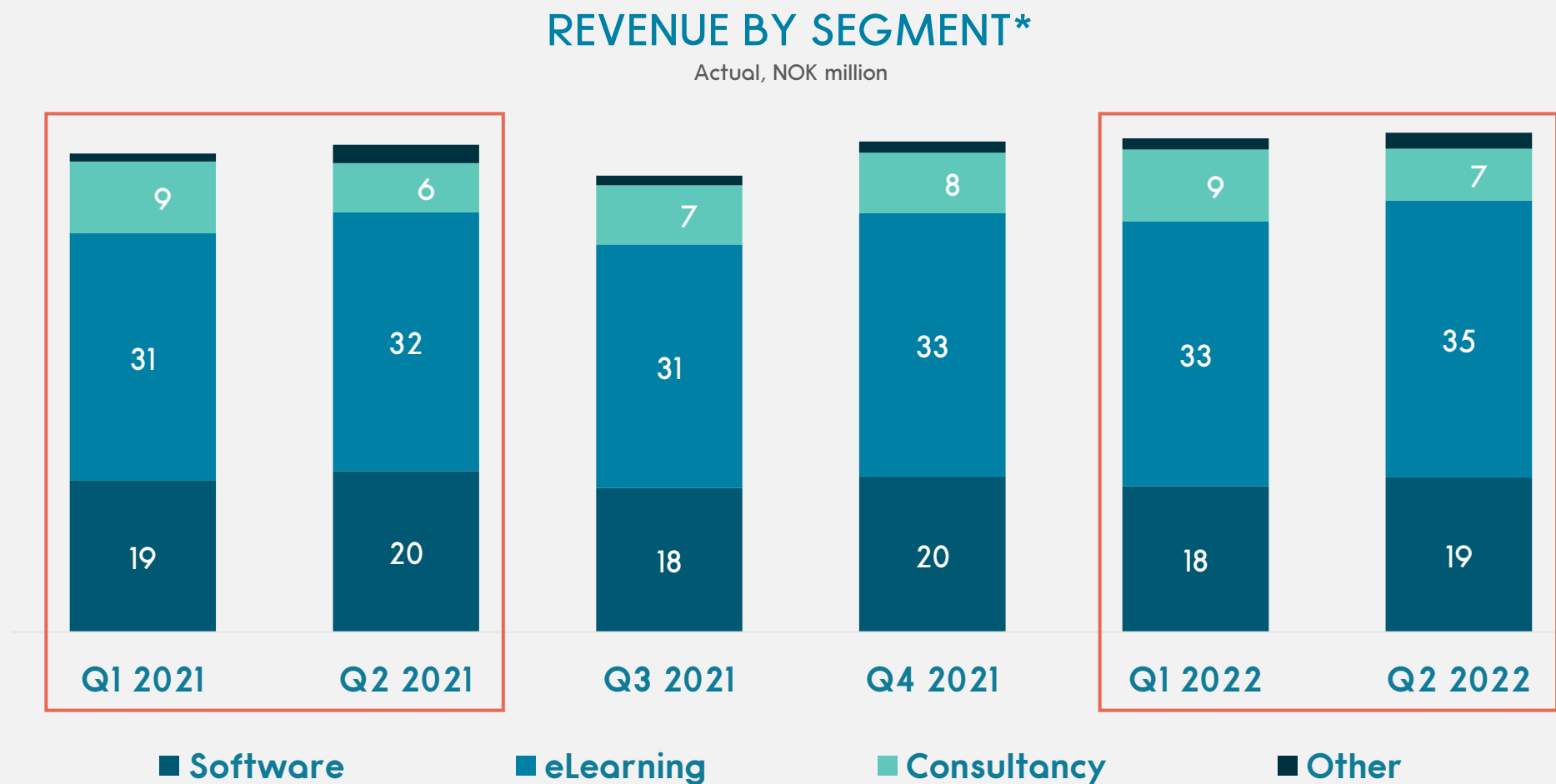
Selected P&L/ BS items

Figures presented in NOK millions	Q2 2022	Q2 2021	H1 2022	H1 2021	Financial year 2021
Revenue	62.6	61.8	124.6	121.8	238.9
Cost of sales	(8.2)	(7.7)	(16.0)	(15.3)	(29.0)
Gross profit	54.3	54.1	108.6	106.5	211.9
<i>Gross margin</i>	87 %	88 %	87 %	87 %	88 %
Operating expenses	(30.2)	(36.0)	(67.1)	(78.1)	(151.7)
EBITDA	24.1	18.1	41.5	28.4	58.2
Non recurring expenses	0.0	2.0**	0.0	6.4	7.0
Adjusted EBITDA	24.1	20.2	41.5	34.8	65.2
Adjusted EBITDA Margin	38.5%	32.6%	33.3%	28.6%	27.3%
Investments in R&D% of revenue	6.2%	6.0%	5.7%	6.6%	8.0%
EBITDA less capex margin	32.3%	24.6%	27.6%	22.0%	19.3%

*Annualized monthly recurring revenue

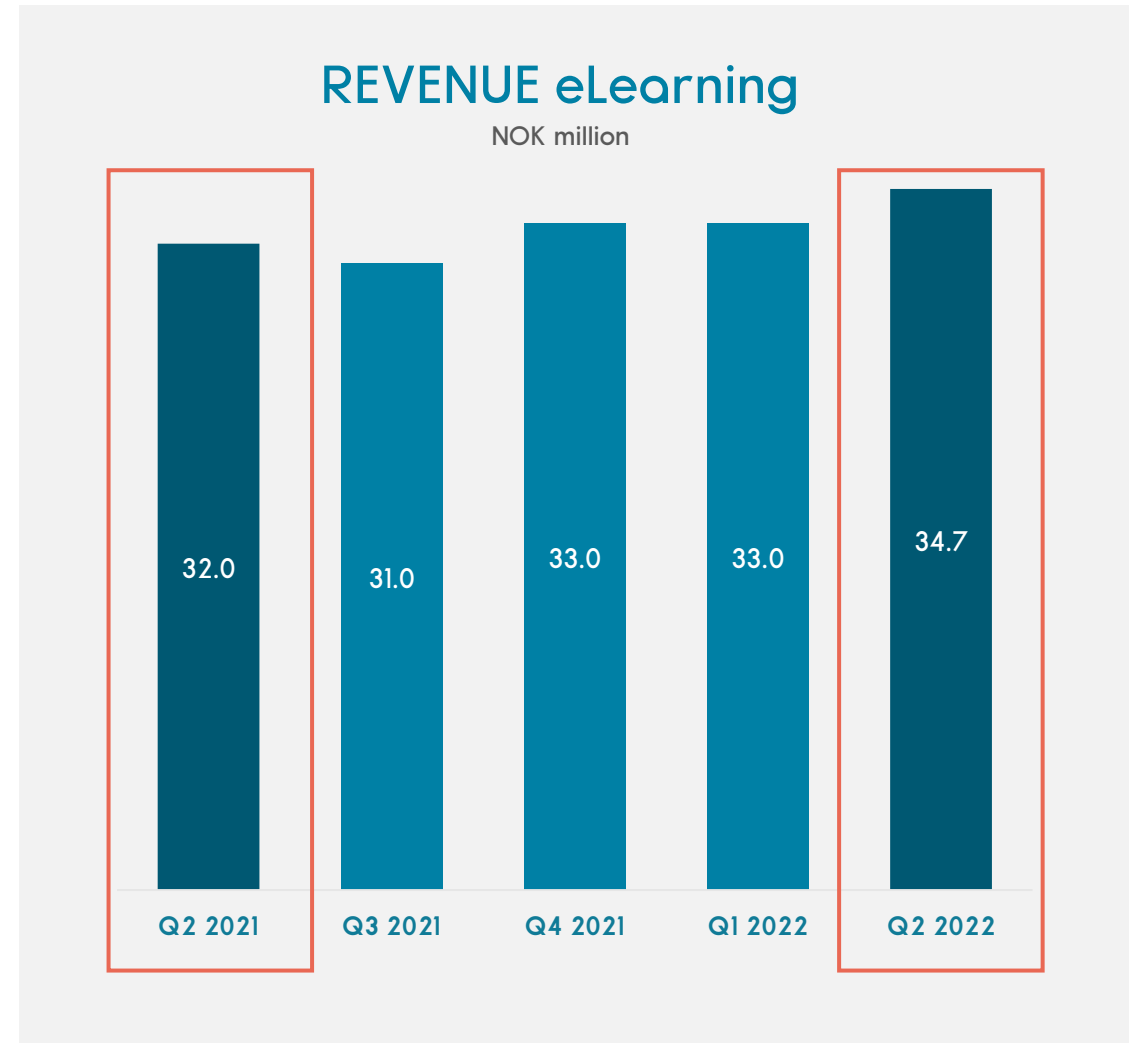
**Adjusted due to acquisition cost

H1 – Stable step by step growth in focus segments



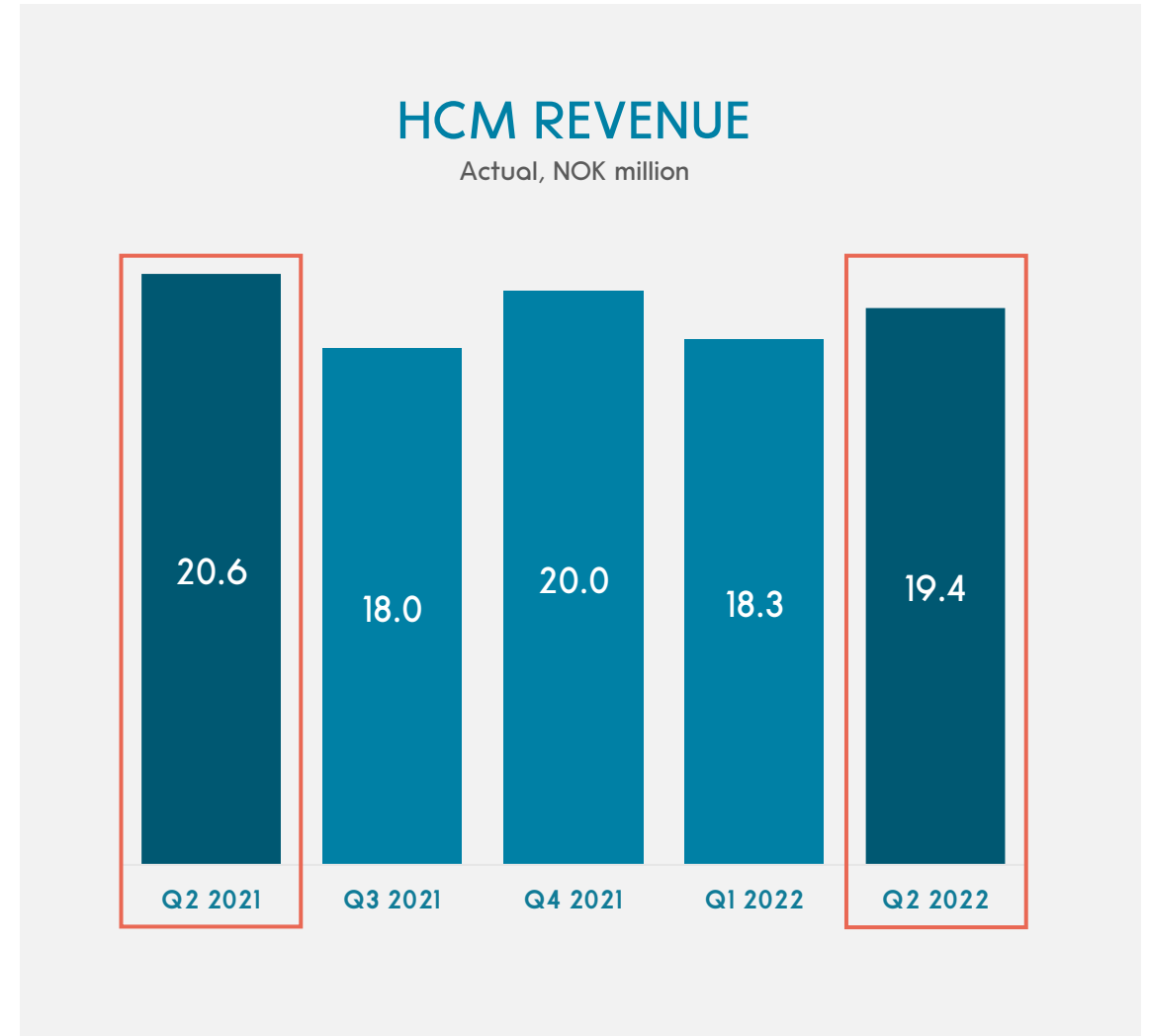
eLearning segment continues to drive the growth

- 34.7 MNOK in Q2 up from 32 MNOK last year
- 8% YOY growth 1st half of 2022
- Increasingly subscription based
 - 10 MNOK of the increase in ARR
 - Increase of eLearning deferred revenue of 5.7 MNOK in the 1st half of 2022



HCM software stable

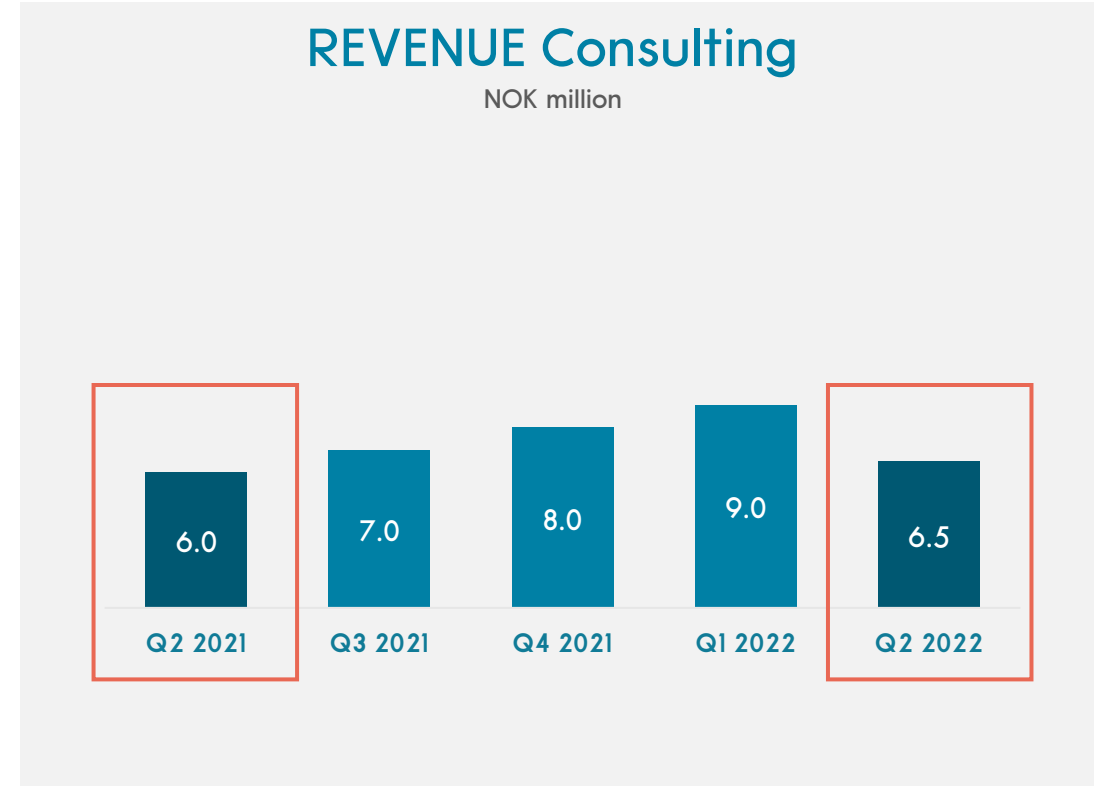
- 19.4 MNOK in Q1 vs 20.6 MNOK Q1 2021
- OCS HR with some significant wins towards end of quarter that secures good backlog for 2022
- Trainingportal is regaining lost ground with several key wins in Q2



*A major competitor trying to reduce dependency on Mintra

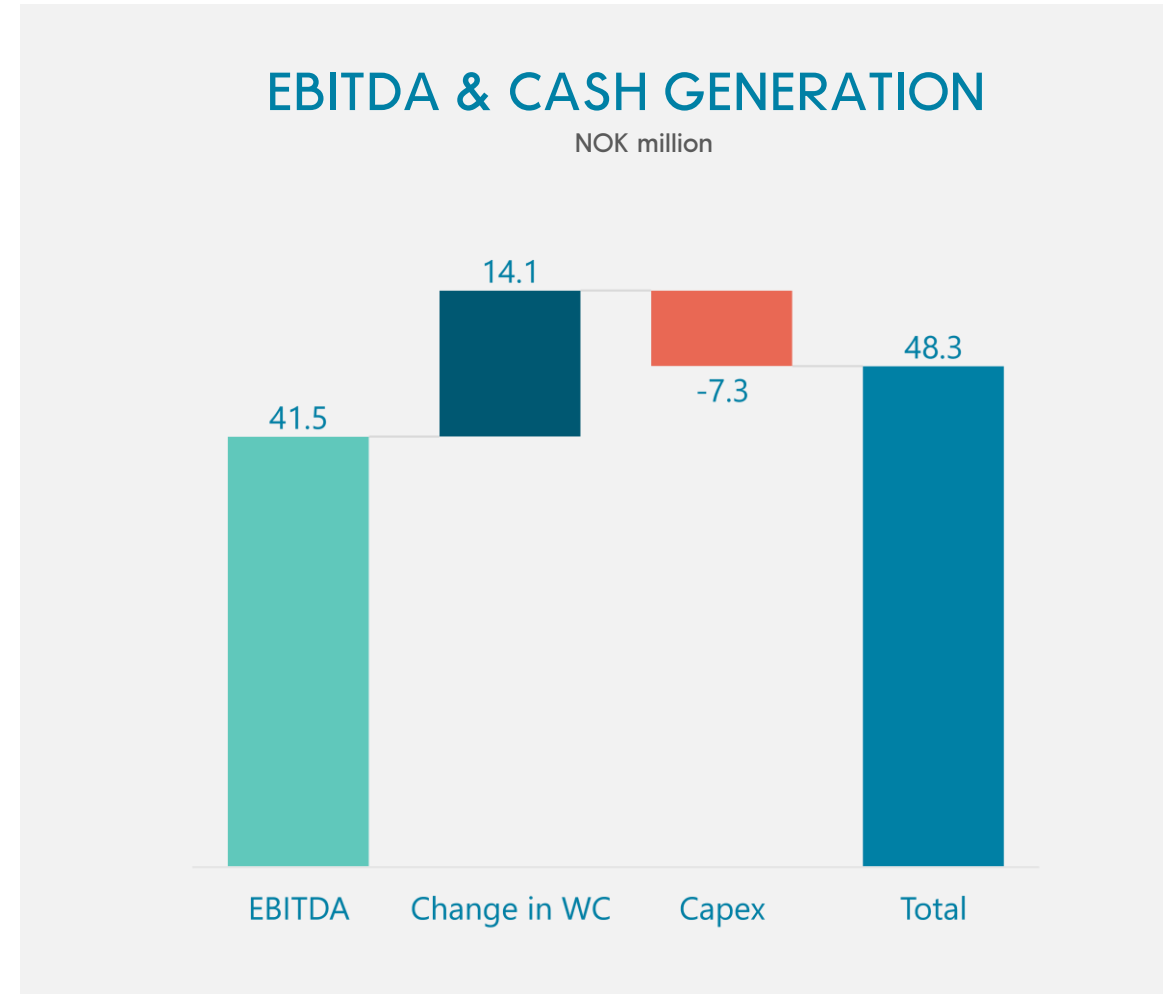
Consulting services rightsized

- MNOK 6.5 in Q2 vs MNOK 6 in Q2 2021
- Bespoke revenue is down but organization is rightsized towards demand and R&D needs
- Some projects implementation delayed
- Recent OCS HR contract wins drive increased utilization for implementation



Strong operational cash flow in 1st half

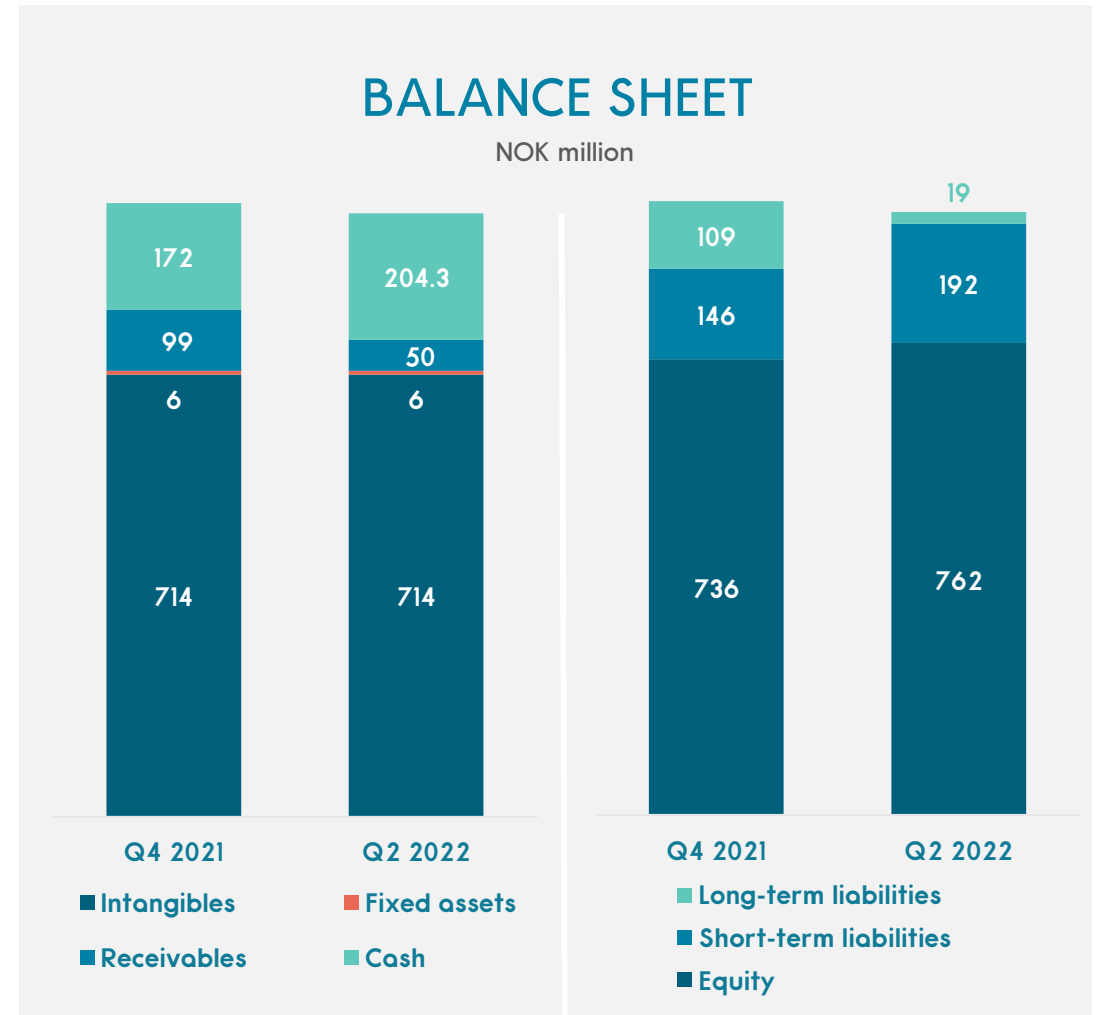
- Operational cash flow of 55.6 MNOK vs 29.4 MNOK in 2021
 - EBITDA of 41.5 MNOK
 - Working capital improvement with subscriptions prepaid and deferred revenue increase
- Cashflow including R&D at 48.3 MNOK
 - R&D at 7.3 MNOK for the 1st half vs 8.4 MNOK in 2021



Mintra continues to maintain a strong balance sheet

- Cash position at MNOK 204.3
- Operational working capital at negative 52.3 MNOK

- Equity ratio at 78%
- Loan facilities of MNOK 88 due in Q2 2023 moved to current liabilities
 - Expected to be refinanced during 2nd half of 2022



Note: Figures based on IFRS (unaudited)



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At the crossroads of four megatrends



Prioritising the learning experience

‘CONTENT QUALITY AND THE LEARNING EXPERIENCE COULD BE A GROWING RISK FOR ORGANISATIONS.’

‘92% BELIEVE ENHANCING THE DIGITAL LEARNING EXPERIENCE IS A PRIORITY.’

**360
VIRTUAL
REALITY**

**EXTENDING
KNOWLEDGE
RETENTION**

**DATA
INSIGHTS**

**IMMERSIVE
EXPERIENCES**

'Digital upskilling' in the maritime industry

“Maritime companies see an accelerated need to streamline operations and adopt digitalisation to stay resilient and competitive.”

Workforce Singapore Chief Executive

Strategic priorities that will drive growth

Growing maritime market share with cross-selling to maritime customers and experiencing HCM opportunities

Geographic expansion through partnerships with new resellers and 3rd party content providers

Increase system users and activity levels for data insights and to monetize additional services

M&A focus on established companies with strong market positions and extensive customer lists



Q&A

NOTICE

Due to the stability and long term visibility of the business we will be making the following changes going forward.

- Report on a six month basis
- Announce contract wins of 5 MNOK and above

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