



# MINTRA<sup>®</sup>

## Q3 2021 business update



D E V E L O P   &   D E P L O Y

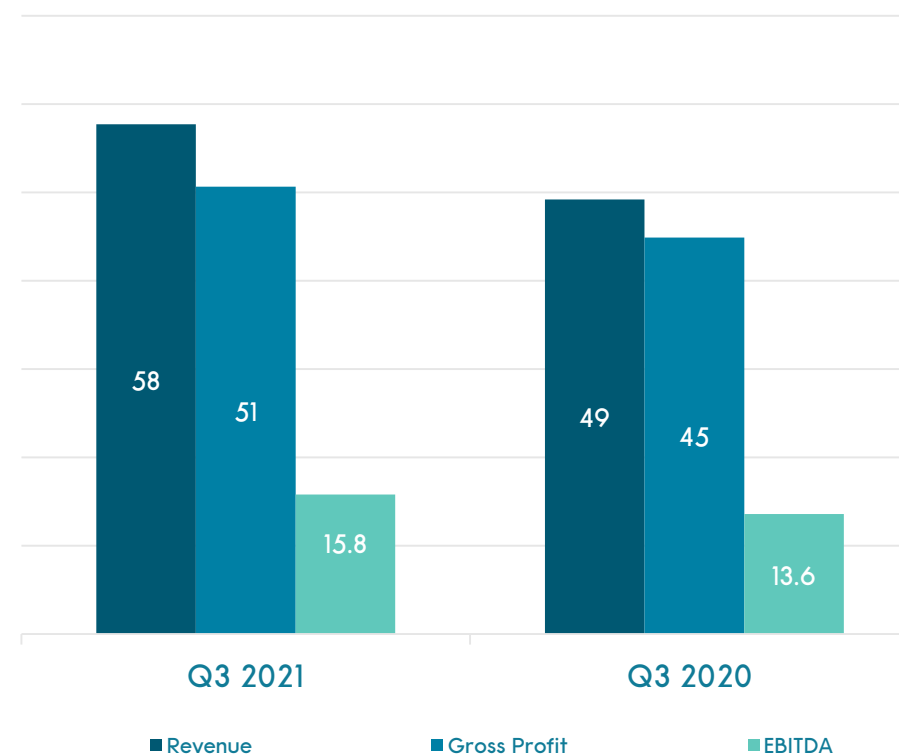


[mintra.com](https://mintra.com)

# Highlights – Maintaining profitability

- Q3 Revenue at 57.7 MNOK up from 49.2 MNOK in Q3 2020
- Q3 EBITDA at 15.8 MNOK vs 13.6 MNOK in Q3 2020
  - EBITDA margin at 27.3%
- Strong cash position of 176 MNOK
- Significant contract wins in the maritime market with seven new maritime clients based across Europe and Asia
- Strategic partnerships were secured with VIRSEC® and Bureau Veritas Solutions Maritime Offshore
- Awarded gold standard accreditation with the Learning Performance Institute (LPI)
- Strengthened our leadership team with two new strategic appointments as CFO and CCO.

## REVENUE & EBITDA





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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 world's most challenging environments.

**MINTRA®** Est.1997 Oslo / Norway

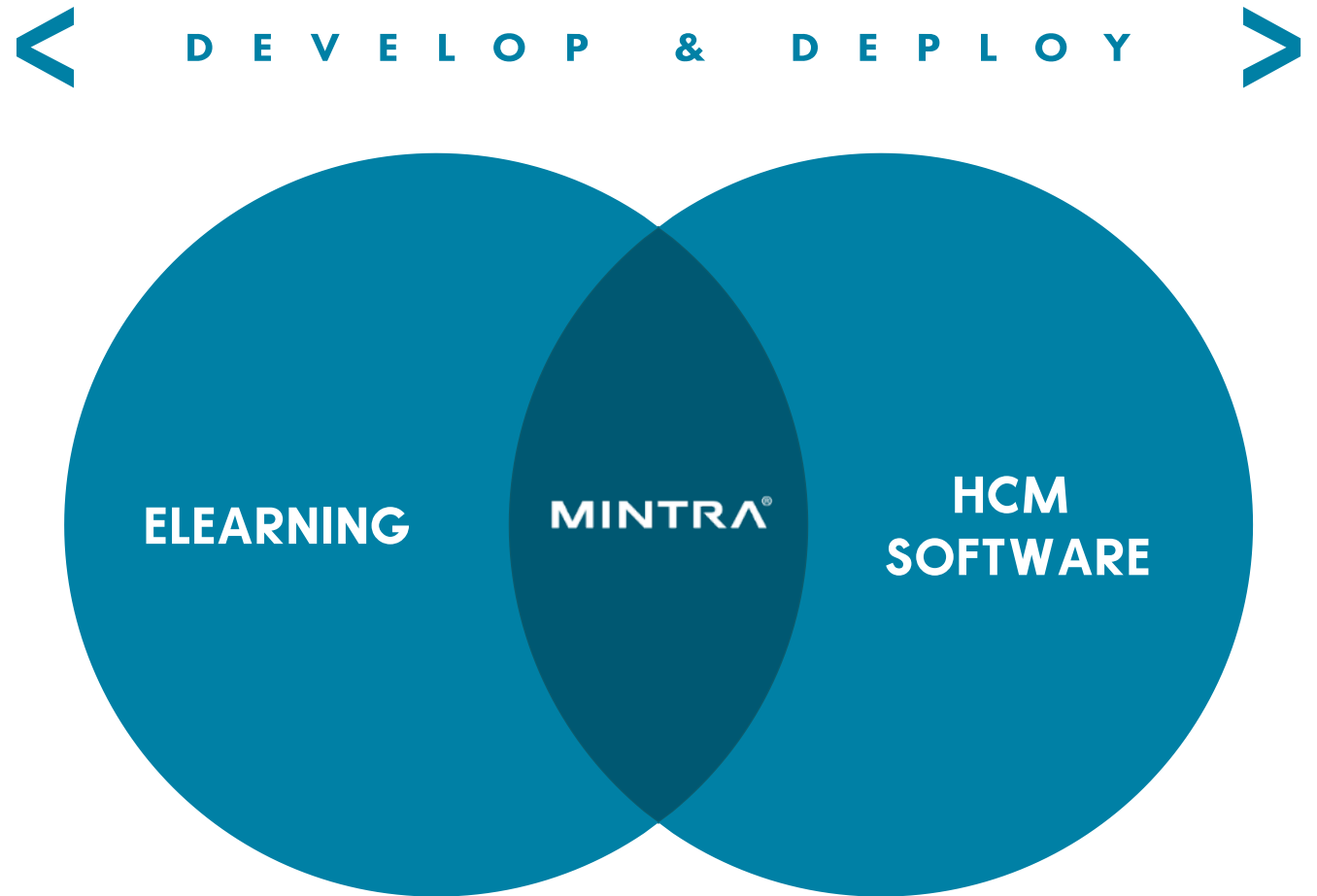


# Disruptive business model

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

**Develop:** e-learning 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





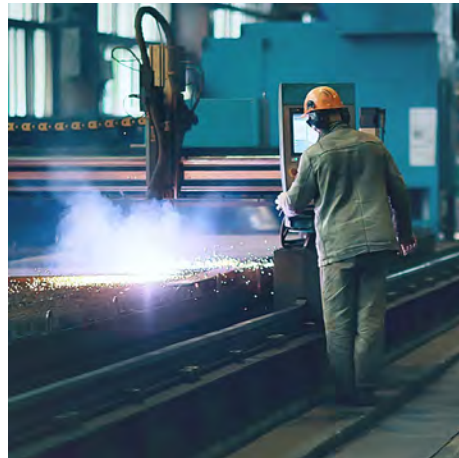


ENERGY 40%



MARITIME 40%

Expanding into adjacent compliance-driven industries



# Strong position in digital training

## ELEARNING CONTENT



53%

## HUMAN CAPITAL MANAGEMENT SYSTEMS



32%

## CONSULTING SERVICES



15%



# Key growth initiatives



**GROWING  
COMPLIANCE  
& ACCREDITATION**



**EXPANDING  
3<sup>RD</sup> PARTY CONTENT  
& PARTNERSHIPS**



**INCREASING  
SYSTEM USERS  
& USAGE**



**DIVERSIFYING  
INTO ADJACENT  
INDUSTRIES**



**ENTERING  
NEW GEOGRAPHIES**

**M&A**



# Significant contract wins in the maritime market



## Maritime library more than doubled

- 234 titles in 2021
- >100 new in-house built technical and compliance courses
- Covering the full scope of seafarers' training needs
- Superior functionality and connectivity solutions

## Addressable market of 54,000 vessels

- Aiming to expand current portfolio from ~1,800 to ~3,400 vessels by end of next year
- Contracts secured with seven new maritime clients based across Europe and Asia

## Cross-selling through Safebridge

- 650 additional customers

# New strategic partnerships



- US Coast Guard approved provider
- STCW compliant courses



- 190 years experience in marine and offshore energy
- Suite of compliance and technical eLearning

**SOLUTIONS**  
Marine & Offshore



- MCA approved training provider
- Specialists in regulatory and accredited maritime security courses



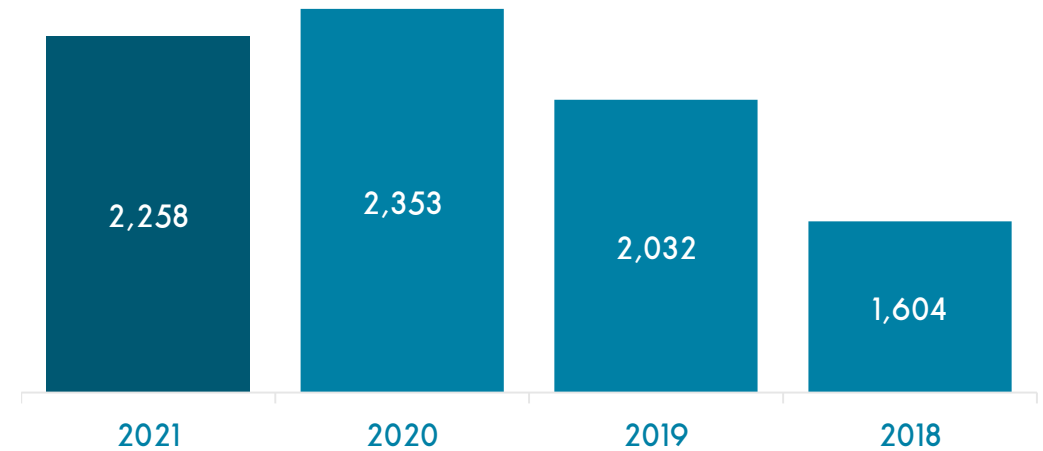
# Comprehensive course library



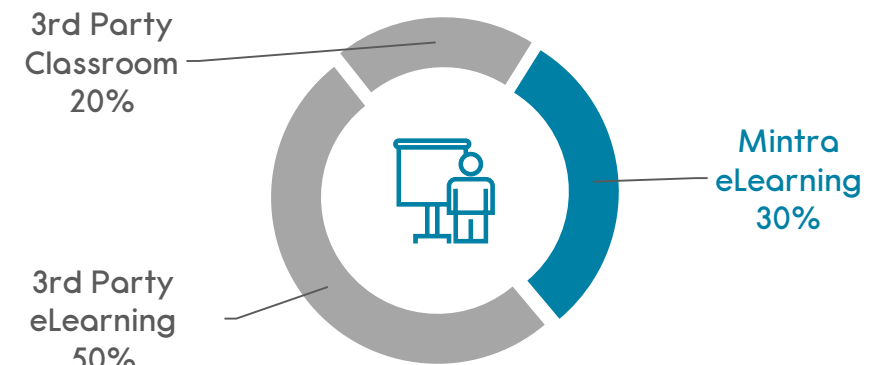
**2,258\* COURSES  
& 62 TRAINING PARTNERS**

\* Total of all courses available to purchase from Mintra

Number of available courses\*



Course format & ownership



**MINTRA®**



# Expanding our unique offering

## **Identity verification - Fully automated, anti-fraud,**

- Biometric face matching technology

## **New hourly shift planning module for OCS HR**

- Secured three customer contracts in Q3
- Implementation underway with five key operators in the Norwegian ferry market

## **DNV certification for the expanded maritime library**

- First tranche approved and available

## **Safebridge's ECDIS\* course conversions**

- Migration to Trainingportal well underway

\*Electronic Chart Display & Information System

# Awarded LPI gold standard accreditation

**“...AN EXCEPTIONAL  
LEARNING TECHNOLOGY  
PROVIDER.”**

“...a superb achievement and puts Mintra right at the forefront of business excellence as a technology provider and is an endorsement of its continued dedication to quality of service and innovation.

Ed Monk, LPI CEO



**Learning &  
Performance Institute**  
Accredited Learning Technologies  
Provider **Gold Standard**

# Business KPIs

## ELEARNING



**2,258**

AVAILABLE COURSES<sup>1</sup>

**34%**  
MARKETPLACE SHARE OF  
ELEARNING REVENUES<sup>3</sup>

## HCM SOFTWARE



**264,632**

USER ACCESS LTM

**X OCS**  
**259,262**  
USER LICENCES

## MINTRA GROUP

**97%**  
SHARE OF PREDICTABLE  
REVENUES<sup>2</sup>

**MNOK 108**  
ANNUAL RECURRING  
REVENUE<sup>4</sup>

<sup>1</sup>: Includes all courses available to purchase from Mintra

<sup>2</sup>: Based on Q3 2021 with 47% Annual recurring, and 51% Repeat purchase

<sup>3</sup>: Excluding Safebridge revenue

<sup>4</sup>: Contracted recurring revenue per end-Q3 2021





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# Q3 financial results shows YOY growth

## Revenue up YOY

- MNOK 57,7 – up 17.6%
- MNOK 179 17 YTD up 10.6%

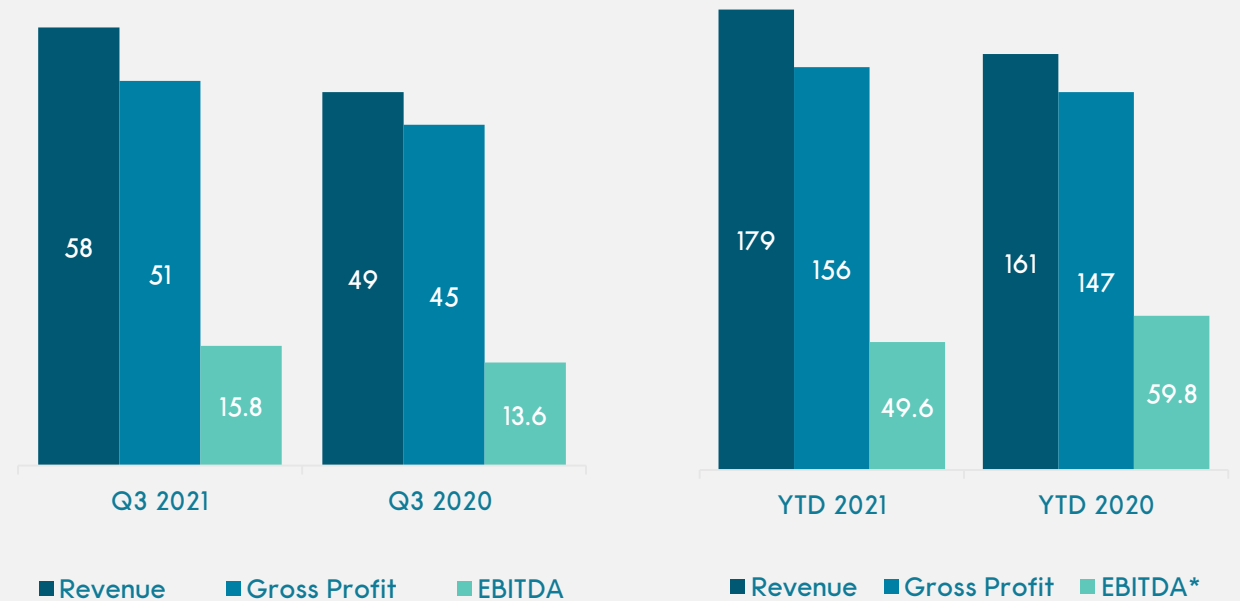
## EBITDA remains healthy

- 27% for Q3
- 28% YTD EBITDA

## Successful Safebridge transformation continue to deliver results

- Continued expansion in the Maritime market and business synergies realized

## REVENUE & EBITDA



\*Excluding MNOK 6.2 in Safebridge acquisition cost

# Continued growth YOY in eLearning

## Elearning

- 31 MNOK in Q3 up from 19 MNOK last year
- 94 MNOK YTD up from 63 MNOK
- Maritime market expansion, but growth in market on hold

## HCM software

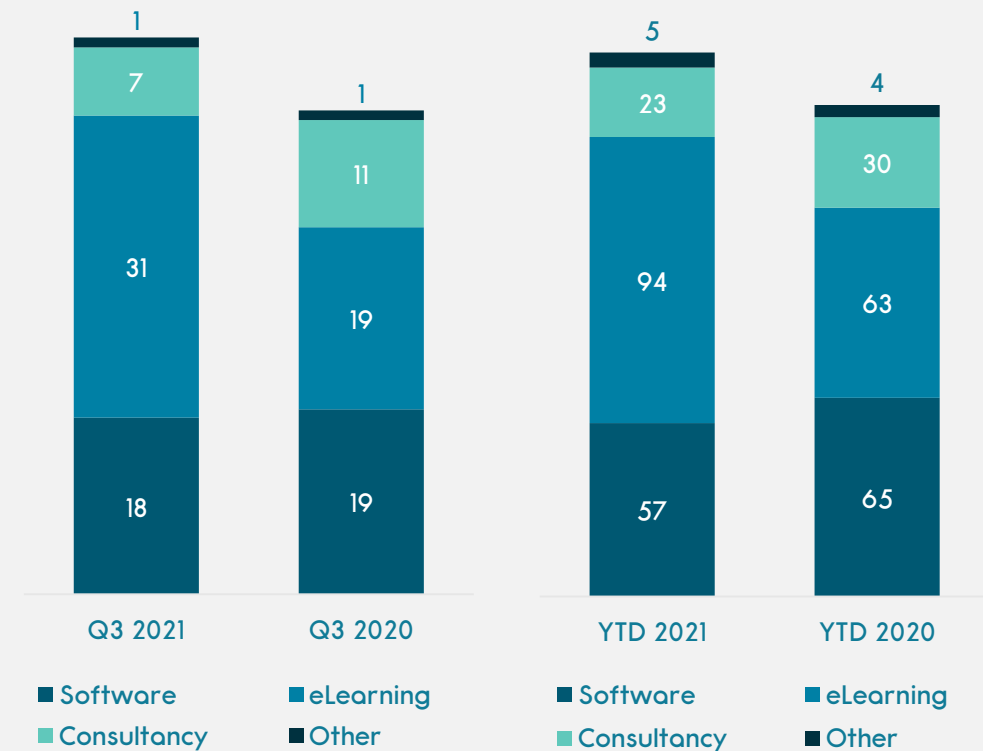
- 18 MNOK in Q3 vs 19 MNOK last year
- 57 MNOK YTD vs 65 MNOK last year
- Trainingportal in the UK challenging
- OSC HR with some significant wins towards end quarter

## Consulting services

- 7 MNOK in Q3 vs 11 MNOK last year
- 23 MNOK YTD vs 30 MNOK Last year
- Lower demand for bespoke service
- OSC HR Contract wins expected to increase utilization for implementation in Q4

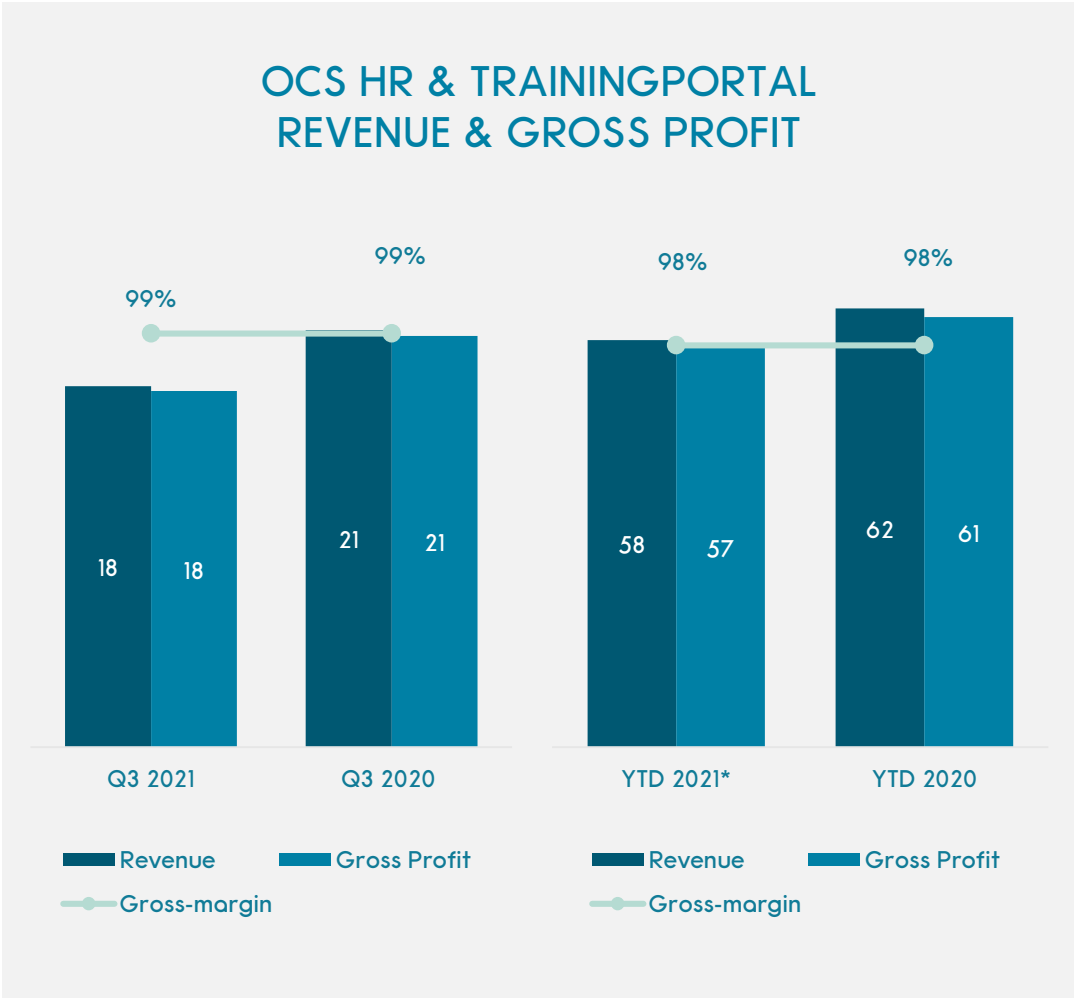
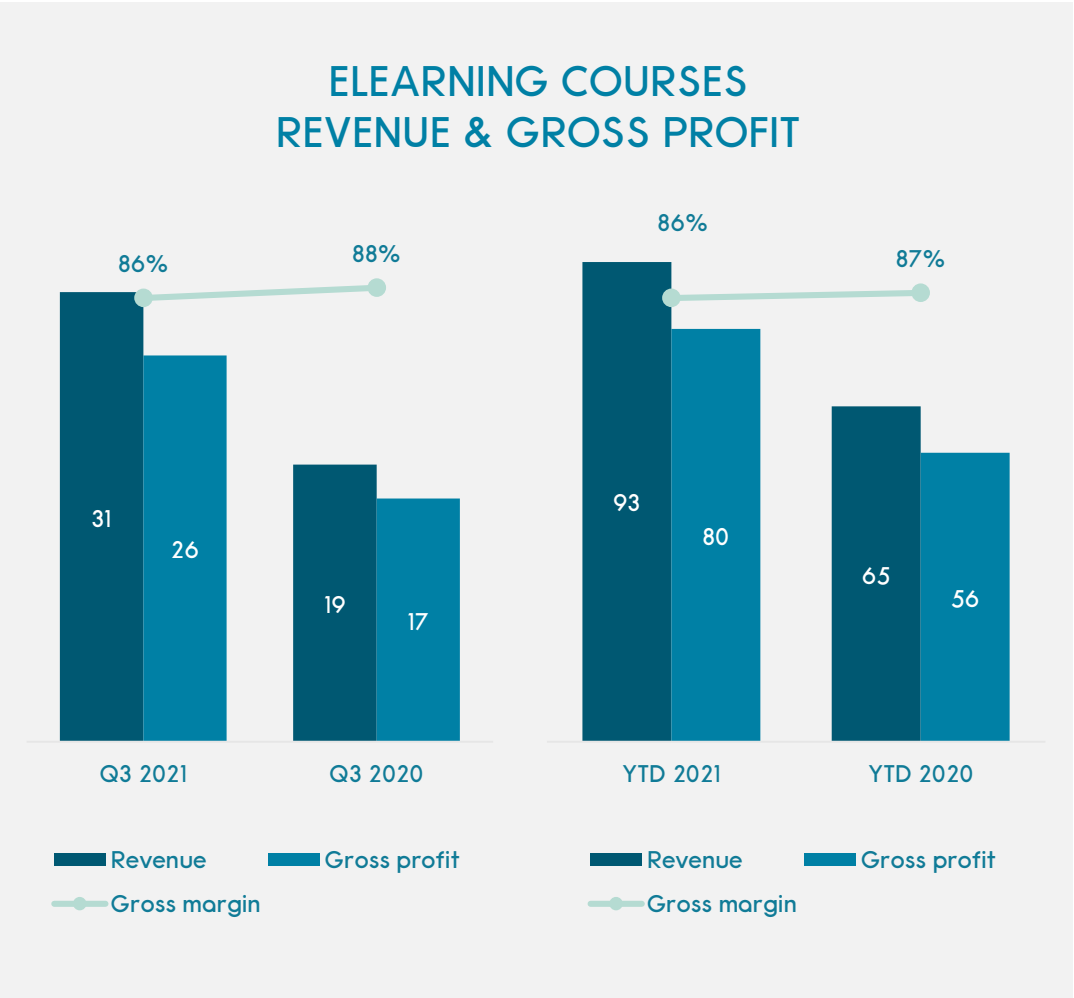
## REVENUE BY SEGMENT

Actual, NOK million





# Stable gross margins across the main business segments



# Positive cash flow for the quarter

## Cash flow from operations (CFFO)

- MNOK 7.1 for Q3 vs MNOK 9 Last year
- MNOK 28.4 YTD

## R&D spend at

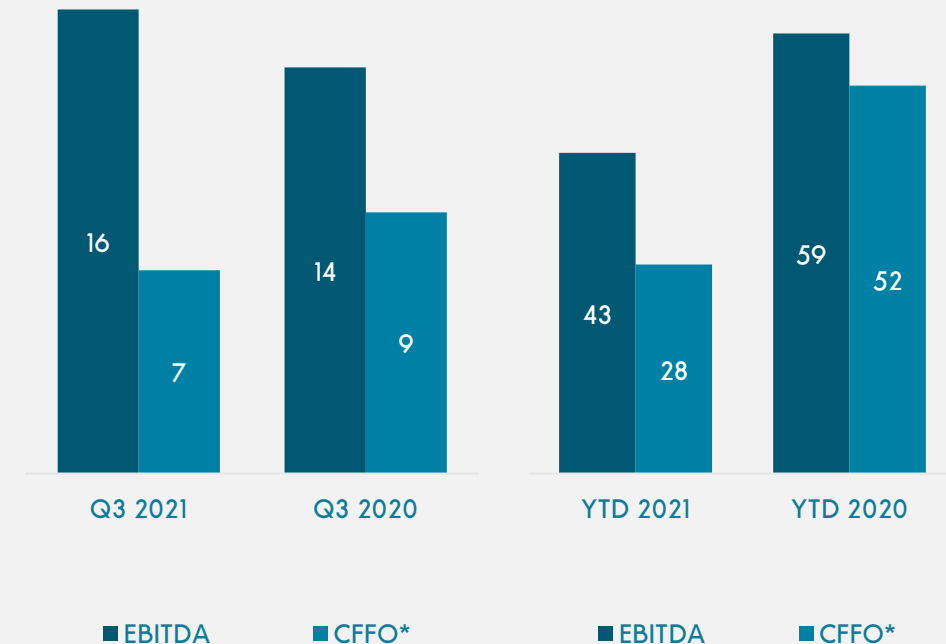
- MNOK 5.2 in Q3
- MNOK 13.3 YTD

## Working capital change

- Increase MNOK 3.8 for Q3
- Increase MNOK 1.5 YTD

## EBITDA & CASH GENERATION

NOK million



\*Cash flow from operations includes R&D capex

# Well-funded to pursue growth opportunities

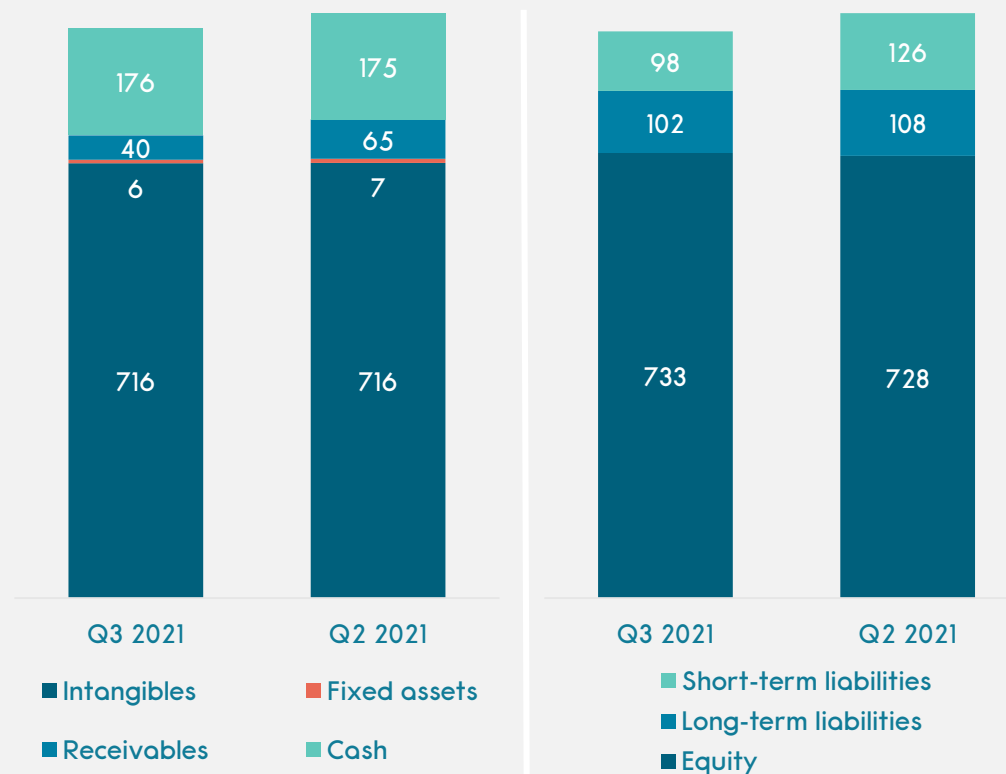
Strong cash position at MNOK 176

Equity ratio improved to 78 %

Loan facilities lasting to Q2 2023

## BALANCE SHEET

NOK million



Note: Figures based on IFRS (unaudited)





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# At the crossroads of four megatrends



# Increasing digital adoption in maritime



“

**Traveling to college to attend a refresher course is no longer a practical option**

Thetius - Inmarsat research Programme

“

**...granting extensions to seafarers' certificates can only ever be a stopgap measure**

Thetius - Inmarsat research Programme

“

**...technology is altering traditional maritime jobs and changing the types of skills that are needed**

Singapore Maritime Foundation (SMF)



# Upskilling for the energy transition



“

**A lack of education and training is the leading reason for skills shortages in energy**

Deloitte Renewable Energy Transition Survey

“

**Companies are prioritising the retraining of the existing energy workforce**

Brunel University Energy Outlook 2021

“

**77,000 more offshore wind workers will be needed across six leading markets by 2024**

GWEC



# MINTRA®

**LOW CARBON**  
~90% energy saving

**DIGITAL  
DELIVERY**

**COMPLIANCE  
PRODUCTS**

**ASSET LIGHT  
& LOW RISK**

**AGILE &  
SCALABLE**

**REPUTABLE  
BRAND**

**DIGITALISATION**

**EDUCATION**

**SUSTAINABILITY**

**REGULATION**

**ENERGY TRANSITION**

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COMMERCIAL IN CONFIDENCE

# Outlook remains attractive

## Upholding our outlook for the full year 2021

- Indicating an overall revenue level comparable to 2020 including Safebridge acquisition

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

## Well positioned to grow the business

- In line with our stated long term objectives



**MINTRA®**

**Q&A**



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