



MINTRA[®]

H1 2023

Kevin Short / CEO Jostein Hufthammer / CFO

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

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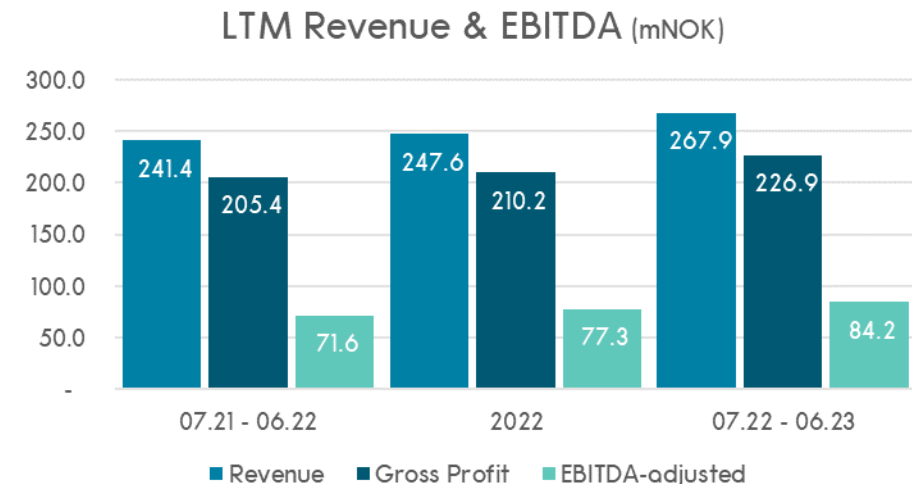
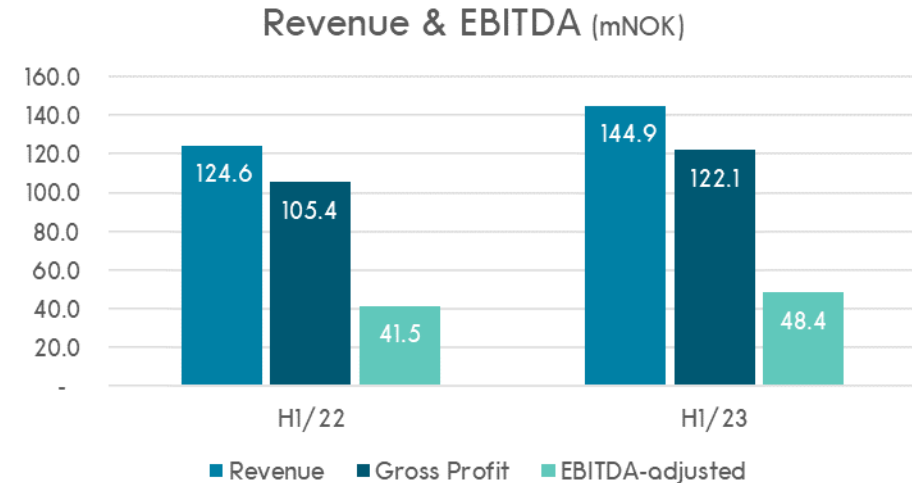
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Highlights – productive & profitable

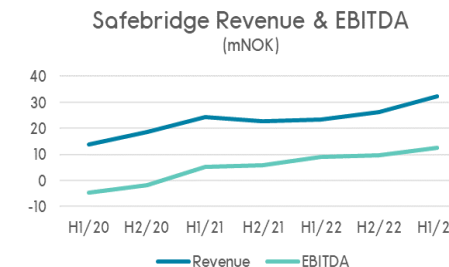
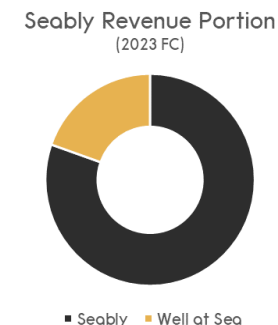
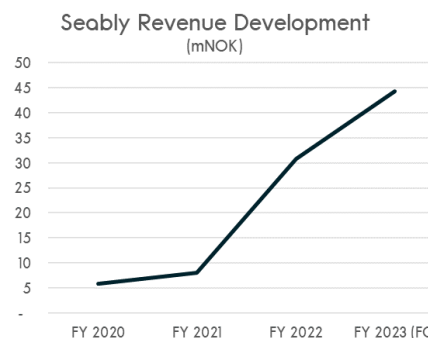
- H1 revenue of mNOK 145, 16% organic growth vs. H1-22
- H1 EBITDA_{adjusted} of mNOK 48 (33%), 16% growth vs. H1-22
- 24% growth in H1 operational cash flow vs. H1-22
- Shareholder distribution of mNOK 325.4
- Strategic partnerships secured with Furuno, Meridian Maritime Training Centre and ARuVR
- Significant contract wins with ADNOC, Equinor, International SOS, OKEA and Prudence Marine
- 400+ new eLearning courses available
- Certified for ISO 27001:2013 by DNV
- Awarded Core Leader on Fosway 9-Grid for Digital Learning and Feefo Gold Trusted Service



On the 4th July 2023, Mintra Holding AS announced acquisition of Seably & WellAtSea

- A technology platform that fits into the Mintra learning landscape
- Excellent UX enabling customer attraction and onboarding with minimal efforts
- Content library which supplements our maritime offering
- 70 Maritime customers
- Rapid growth, representing annual revenue of mNOK 45+
- SaaS based marketplace
- Entry point to super yachts and leisure vessel market
- WellAtSea, acquired by Seably in October 2022, provides much needed services enhancing the well-being of seafarers on a global basis

- Enterprise value of mSEK 79.7 and an equity value of mSEK 65
 - Share purchase payment - mNOK 61 at 31.8.2023 of which mSEK 25,5 deposited at escrow pending on warranties
 - Share distribution of 1.2 million shares or payment in cash valued at mNOK 3,81 to be released latest 31.10.2023
- Long term debt settlement at mNOK 18 in H2 2023
- Expected increase in NWC by mNOK 15-20



Subsequent events: Equity issue

To support the funding of the Seably Acquisitions the BOD 8. August 2023 the Board of Mintra Holding AS have authorized a Private Placement of new shares.

- Subscription price 3,00 nok / share
- Number of shares offered 36.666.666
- Total subscription amount NOK 110 million
- Subscription period 8.8 kl 09.00 to 9.8 kl 16.30

- Precommitment received
 - Tjaldur Holdco II AS and Ferd AS have committed to mNOK 55 each. In the case of applications from other existing shareholders or strong demand in general, their respective allocations may be scaled back to their respective pro-rata portions of the Private Placement based on their existing shareholding
- Members of company management and BOD representatives have committed to buy shares valued at mNOK 1.6



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

We service over 2.5 million system users and 4,000+ companies operating in some of the world's most challenging environments.

MINTRA® Est.1996 - Norway

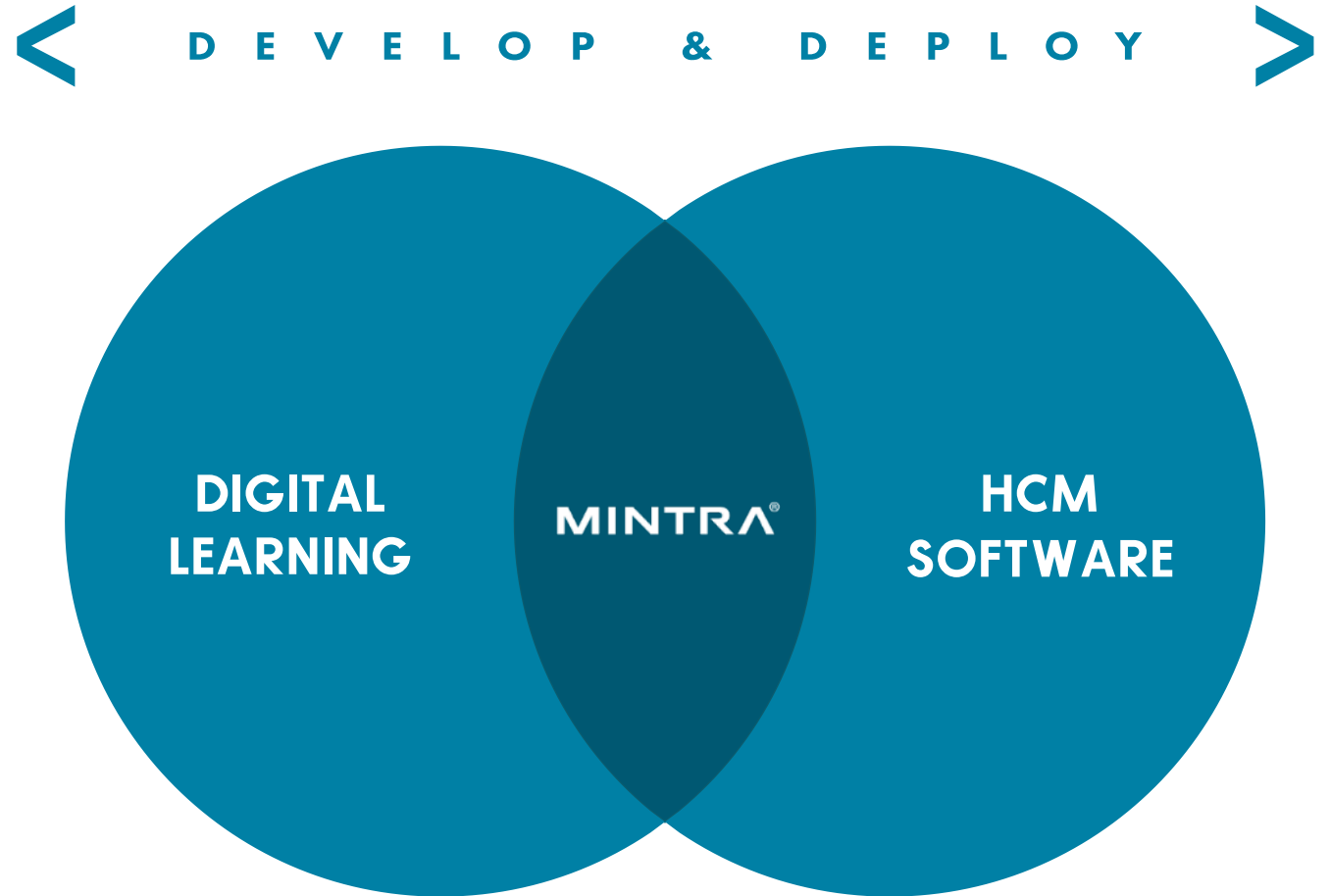


Disruptive business model with a global reach

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

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

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



Key growth initiatives

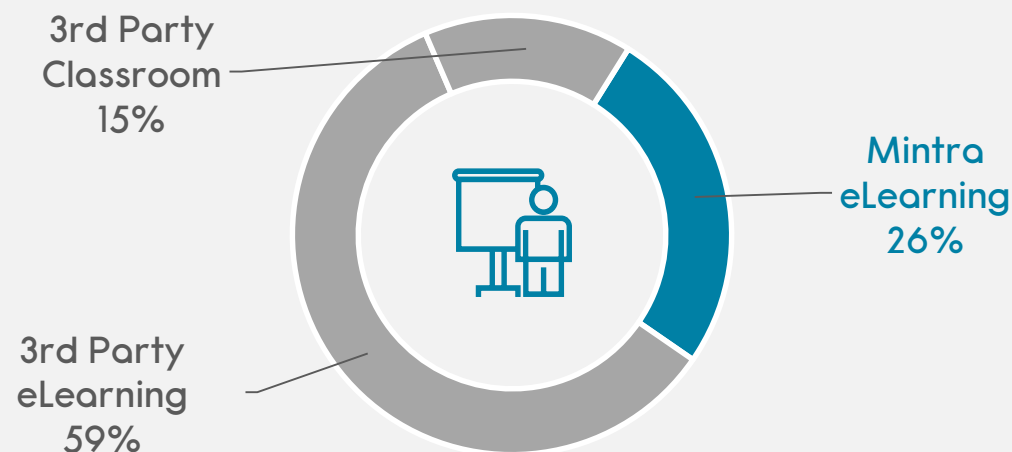


* M&A, both larger and smaller transactions, is a core part of the Company's strategy. The Company plans to finance any such transactions by debt, raising equity, using shares as consideration and/or by other means. The Company is from time-to-time part of discussions and negotiations for potential M&A transactions, which is also currently the case, and which is also expected going forward. Such potential M&A transactions may or may not be completed.

Comprehensive course library that meets clients' needs



Course format & ownership

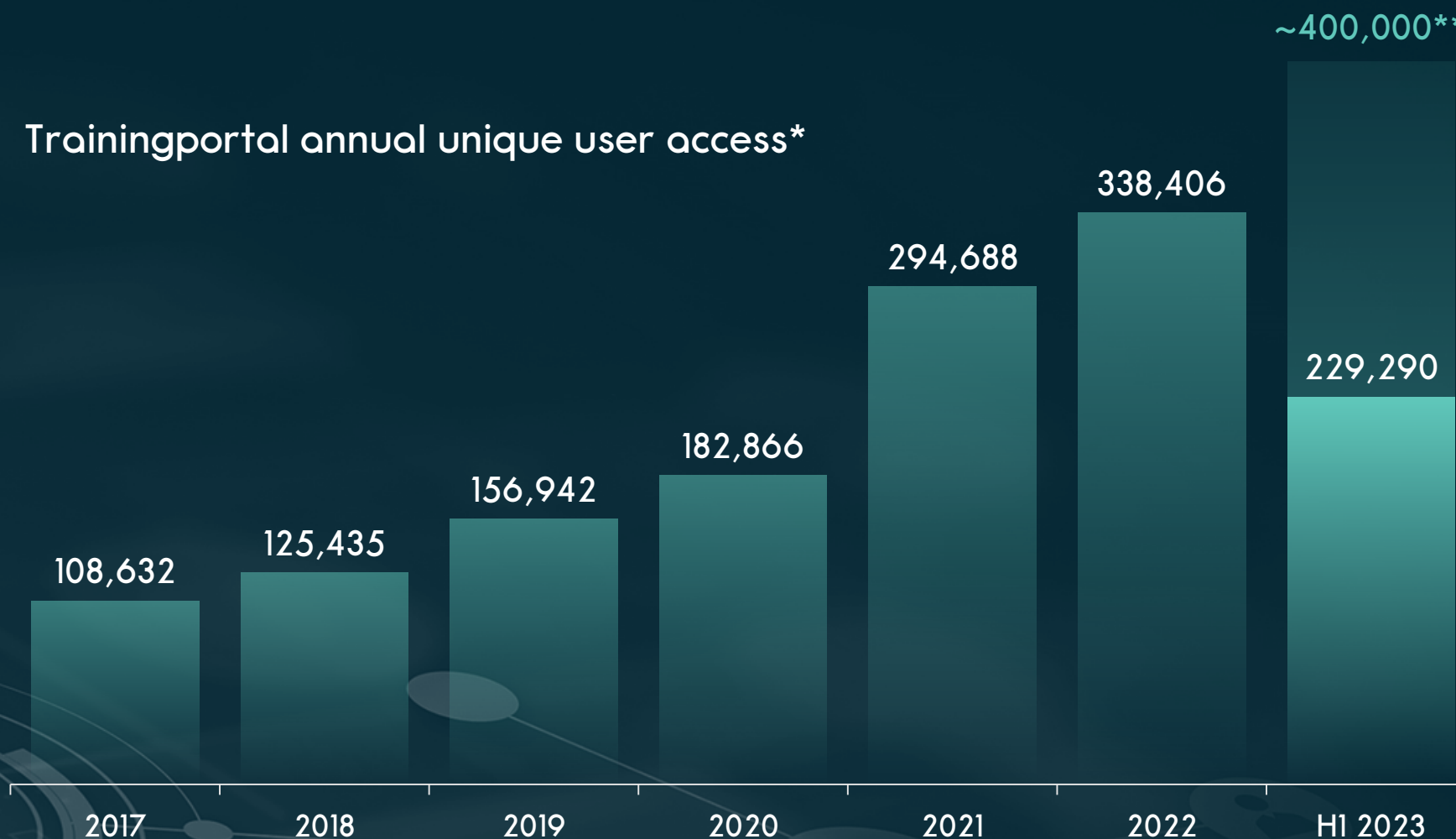


**2,600+* COURSES
& 67 TRAINING PARTNERS**

* Total of all courses available to purchase from Mintra

Increasing system user activity

Trainingportal annual unique user access*



*Registered users logging in to Trainingportal

**Estimated total based on H1 2023 and full year unique user access

Improved KPIs demonstrating a healthy business

ELEARNING



2,600+

AVAILABLE COURSES ¹

HCM SOFTWARE



TRAININGPORTAL

229,000+

UNIQUE USER ACCESS IN H1 2023

MINTRA

95%

SHARE OF PREDICTABLE
REVENUES ²

XOCS

250,000+

USER LICENCES

mNOK 134

ANNUALISED
RECURRING REVENUES ³

¹: Includes all courses available to purchase from Mintra

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

³: Contracted Annualised monthly recurring revenue entering 2023

H1 2023 Industry awards & recognition



Core Leader

9-Grid™ for Digital Learning

2023

"By focusing on customer needs, Mintra continues to help customers respond rapidly to change and deliver learning that supports growth and drives future success."



David Wilson, Fosway Group CEO



"As information, data and cyber security remain high on the list of business concerns, we are proud to be able to provide our clients with the assurance that their operations are safe with Mintra."

Simon Burrows, Mintra HSEQ Manager



Shortlisted for Best Employer in s1jobs Recruitment Awards (I<200 employees)



Gold Trusted Service Award

2023

feefo



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Strong financial performance continues in H1 2023

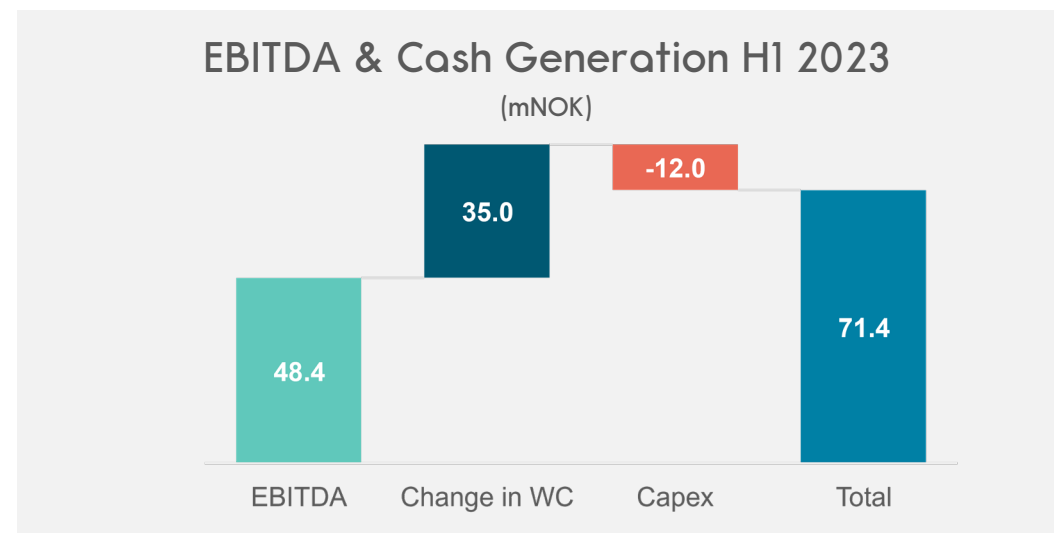
GROUP TOTAL	H1/20 NGAAP	H2/20 IFRS	H1/21 IFRS	H2/21 IFRS	H1/22 IFRS	H2/22 IFRS	H1/23 IFRS
Revenue	126	112	122	117	125	123	145
Period change (FY vs. LY)		-0.4%	-3.3%	4.4%	2.2%	5.3%	16.3%
EBITDA	43	27	28	30	42	34	42
Non-recurring items	0	0	6	1	0	2	7
EBITDA _{ADJUSTED}	43	27	35	30	42	36	48
EBITDA _{ADJUSTED} Margin	33.7%	24.4%	28.5%	25.8%	33.3%	29.1%	33.4%
EBIT_{IFRS}	35	15	15	15	29	22	30
EBIT _{ADJUSTED}	35	15	21	15	29	24	37
EBIT _{ADJUSTED} Margin	27.5%	13.6%	17.5%	13.0%	23.4%	19.2%	25.4%
Pre tax profit ^{*)}	7	3	10	11	28	19	26
Net Profit	7	3	8	9	28	28	22
R&D Capex			8.1	10.6	7.1	9.3	11.8
R&D Capex in % of revenue			6.6%	9.1%	5.7%	7.6%	8.1%
EBITDA_{ADJUSTED} less R&D Capex			27	20	34	27	37
EBITDA _{ADJUSTED} margin less Capex			21.9%	16.7%	27.6%	21.5%	25.2%

- 16% organic growth in revenue
- 16% growth in EBITDA_{adjusted}
- 24% growth in cash flow from operations
- Gross margins stable at 85%
- Shareholder distribution of mNOK 325.4
- New debt facility of mNOK 270 with Nordea

Operational cash flow continues positive development

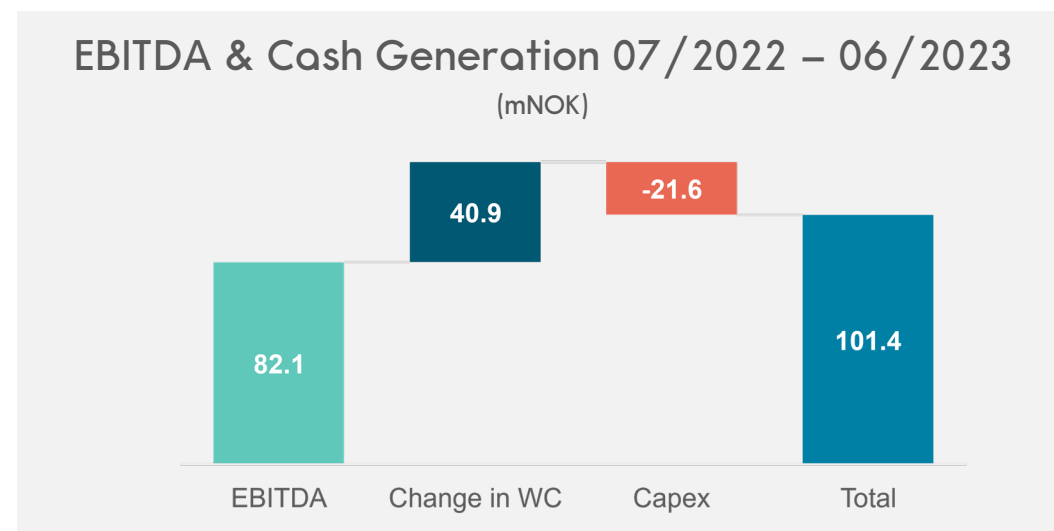
H1-23 vs H1-22

- Operational cash flow of mNOK 71.4 vs mNOK 55.6 in 2022
 - Working capital continue to improve from effective AR processes
 - R&D at mNOK 12.0 vs mNOK 7.3 in 2022

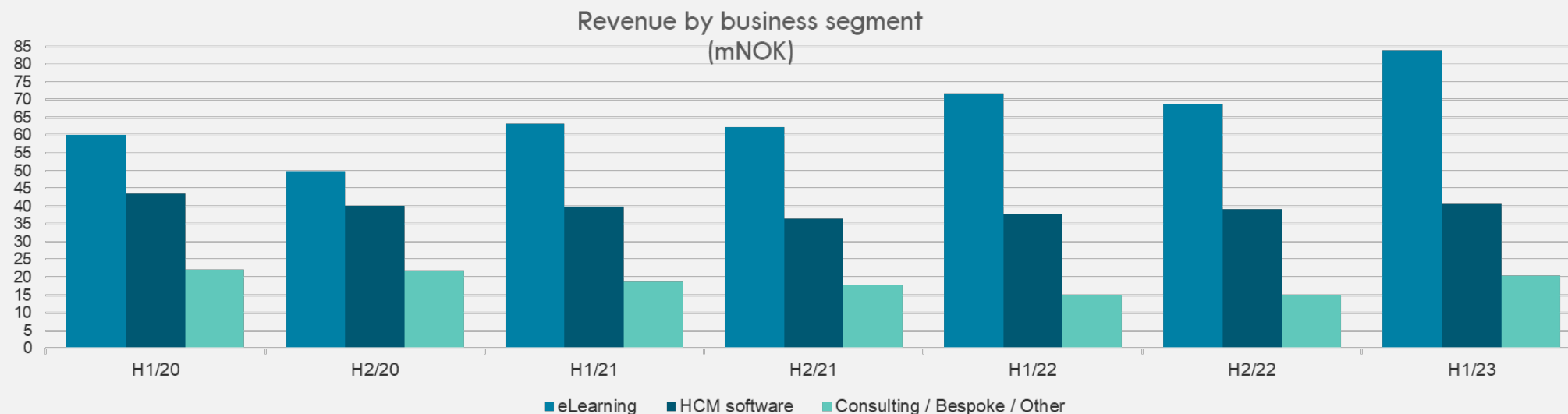


LTM development

- Operational cash flow of mNOK 101.4 vs mNOK 85.6 in 2022
 - EBITDA of mNOK 82.1 vs. mNOK 75.1
 - Working capital improvement from subscription prepayments, effective AR and invoicing processes
 - R&D at mNOK 21.6 vs mNOK 16.9 in 2022



Revenue growth in all segments

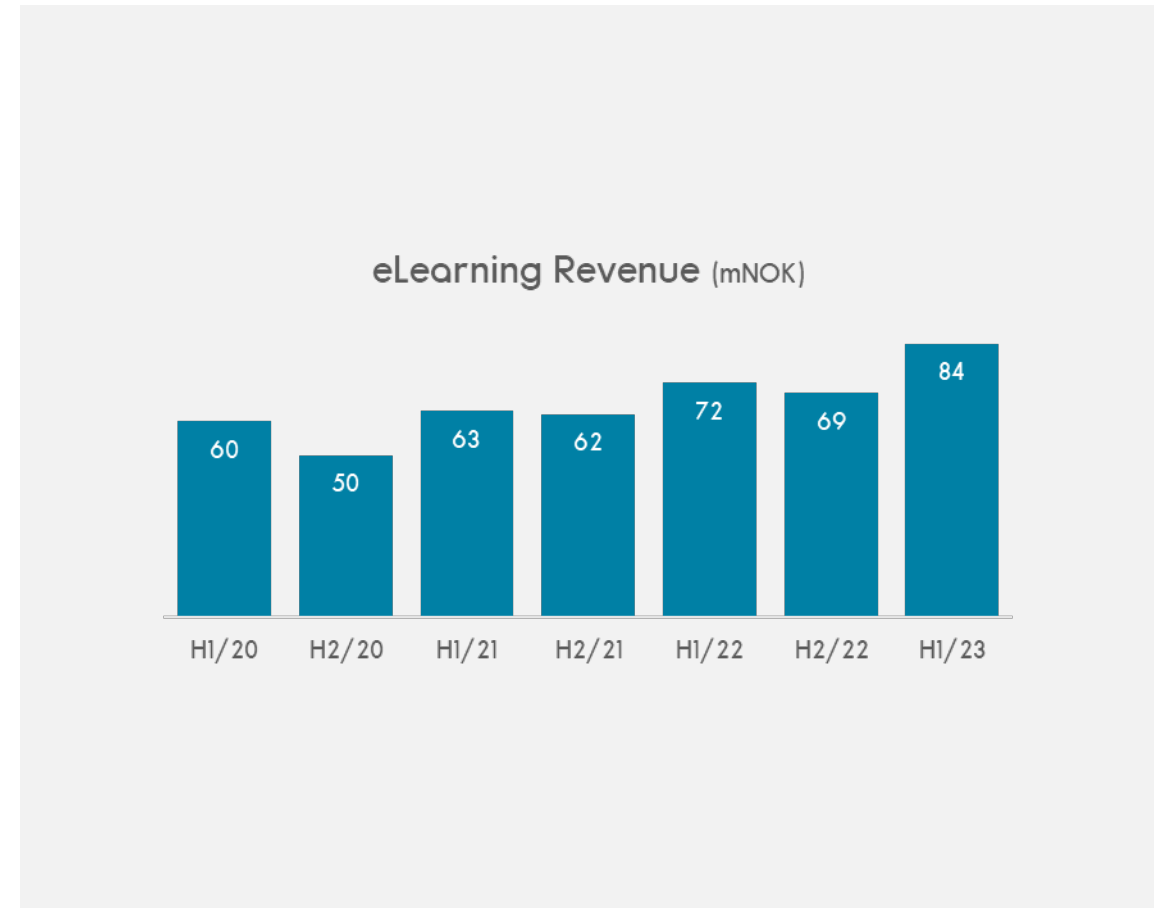


SEGMENTS (mNOK)	H1/20	H2/20	H1/21	H2/21	H1/22	H2/22	H1/23
eLearning	60	50	63	62	72	69	84
HCM software	44	40	40	37	38	39	41
Consulting / Bespoke / Other	22	22	19	18	15	15	20
Total	126	112	122	117	125	123	145

SEGMENTS (mNOK)	2020	2021	07.21-06.22	2022	07.23-06.23
eLearning	110	113	134	141	153
HCM software	84	80	74	77	80
Consulting / Bespoke / Other	44	41	33	30	35
Total	238	234	241	248	268

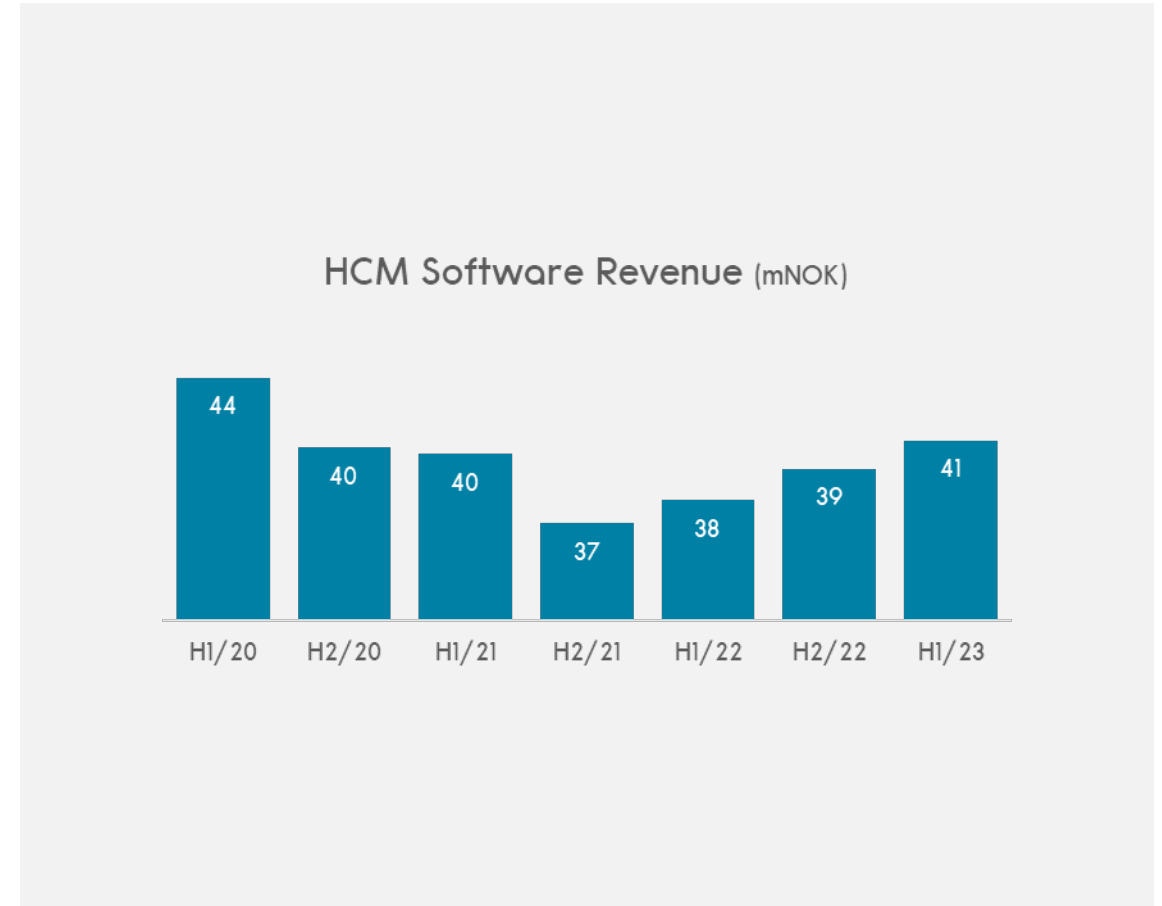
eLearning segment strongly support overall growth

- 84 mNOK in H1-23 vs 72 mNOK in H1-22 (+17%)
- Maritime focus paying off
 - Onboarding process on significant contract wins in 2022 (BSM/Petronas) completed in latter part of H1-23



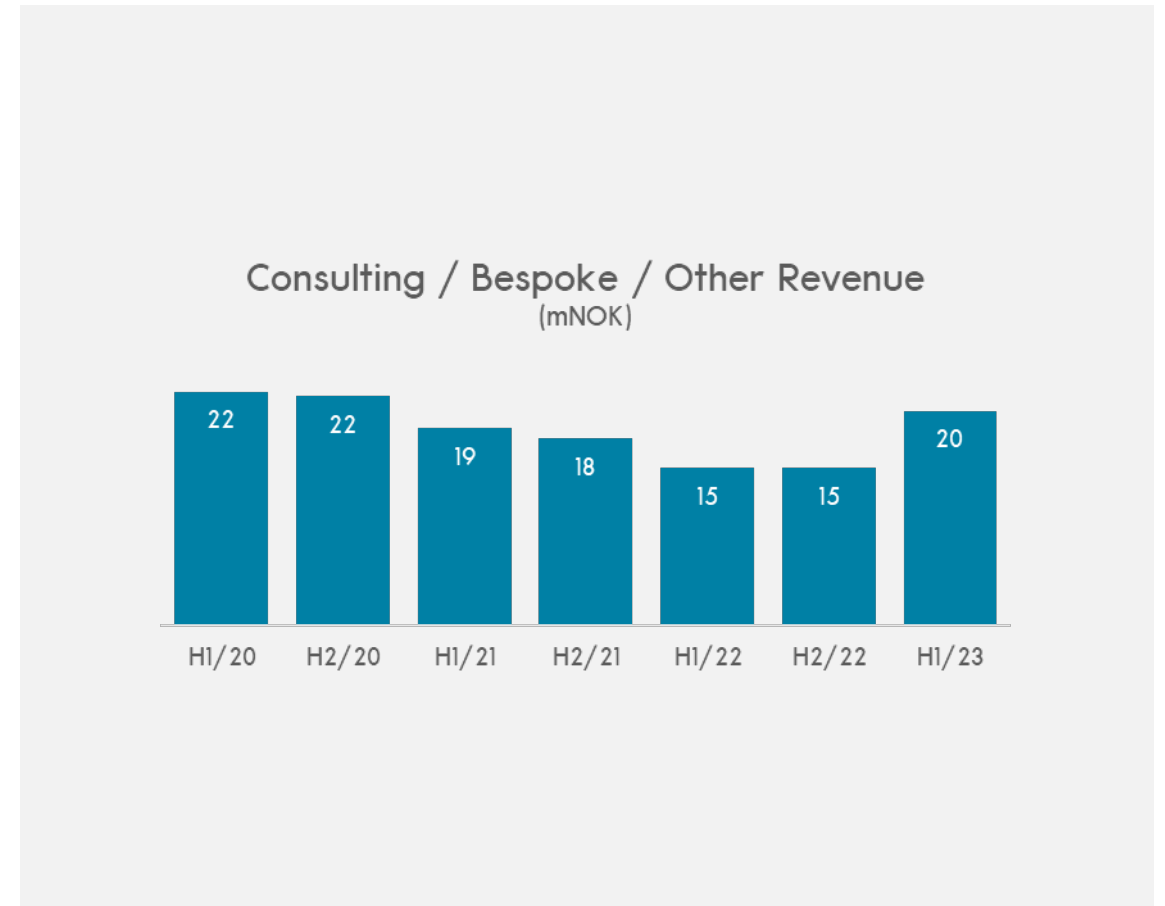
HCM software – stable growth continue

- 41 mNOK in H1-23 vs 38 mNOK in H1-22 (+8%)
- HCM wins during H2-22 support revenue drive in H1-23.
 - Onboarding process on significant (BSM/Petronas) completed in latter part of H1-23
- Substantial market competition, new functionality requirements and pricing being pushed when entering into new opportunities



Bespoke & Consulting services picking up speed

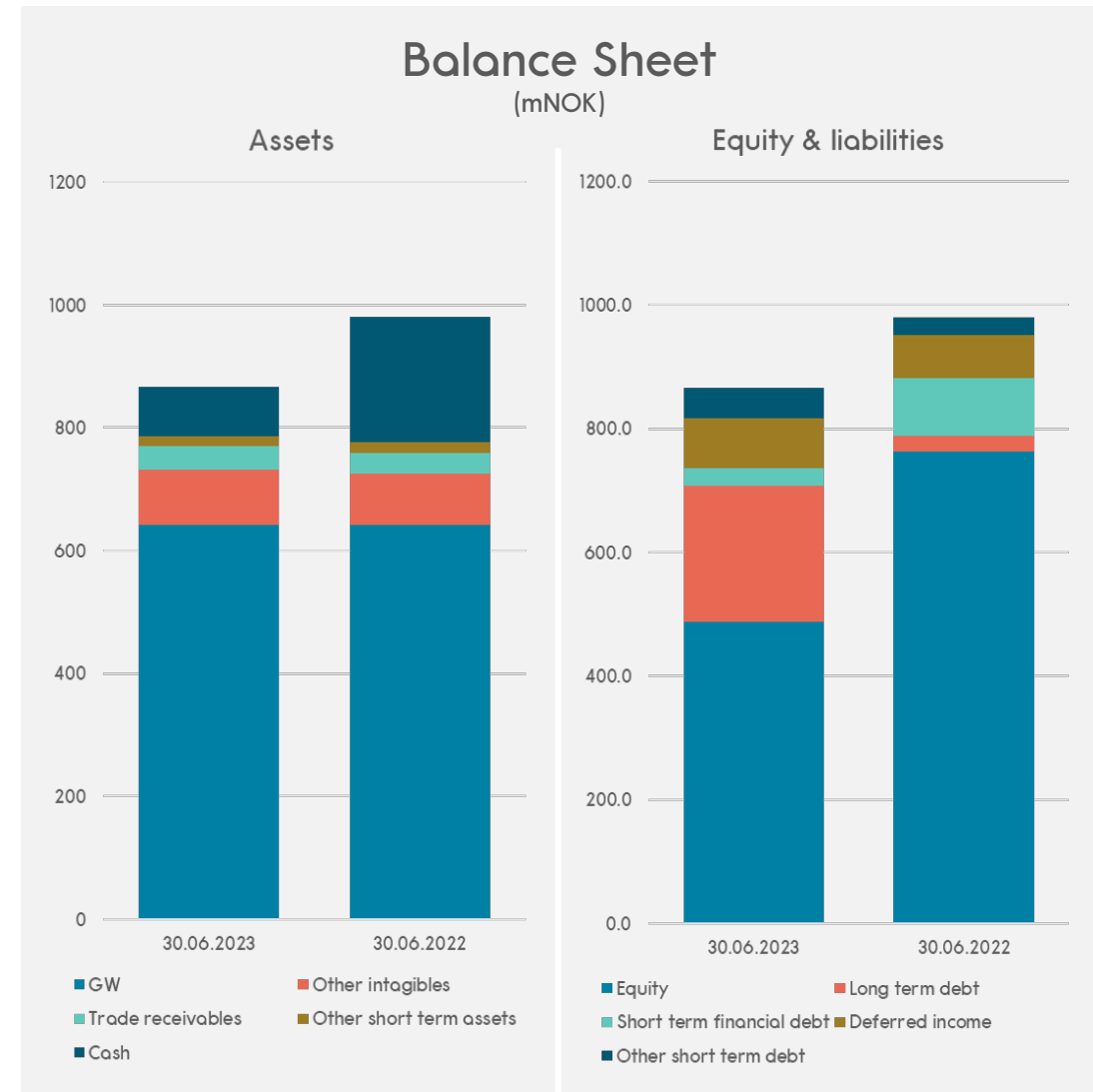
- mNOK 20 in H1-23 vs mNOK 15 in H1-22 (+36%)
- H1 revenue partly dragging as we continue to develop content and add functionality to our HCM platforms
- Recruitment initiative in H1-23 continue into H2-23, expected to support growth in latter part of H2



Maintaining a strong balance sheet

- GW at mNOK 642.5 unchanged from 2022
- Other intangible and right of use assets at mNOK 78 vs mNOK 75 in H1-22
- Cash position at mNOK 80 at 30.06.2023 vs mNOK 204 at 30.06.2022 following shareholder distribution of mNOK 325.4
- Net working capital H1 at mNOK - 78 vs mNOK – 53 at H1-22

- Equity ratio 30.06.23 at 56% vs 75% at 31.12.22
 - Shareholder distribution of 325.4 mNOK in March 2023
- New debt facility of MNOK 270 with Nordea
 - 120 mNOK 5 year amortisation, first installment June 2023
 - 120 mNOK 6 year bullet
 - 30 mNOK RCF
 - 3 mth NIBOR + Margin (currently 250-275 bps)
 - Prior facility repaid in March 2023
- Deferred income at mNOK80 vs mNOK 69 at H1 22



Figures on 2023 are based on consolidated unaudited numbers prepared according to IAS 34



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At the crossroads of four megatrends



EDUCATION



DIGITALISATION



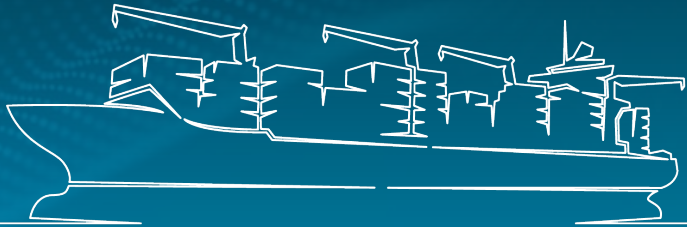
REGULATION



SUSTAINABILITY



Buoyant target markets



MARITIME

**"THE GLOBAL
CONTAINER FLEET IS
FORECAST TO GROW
BY 6.3% IN 2023 AND
BY 8.1% IN 2024."**

Allianz



ENERGY

**"INCREASES ACROSS
ALMOST ALL CATEGORIES
PUSH ANTICIPATED
SPENDING IN 2023 UP TO A
RECORD USD 2.8 TRILLION."**

World Energy Investment 2023



SKILLS TRANSITION

**"IT'S NO SURPRISE THIS
LEARNING TRANSITION IS
HAPPENING AT THE SAME
TIME AS OUR ENERGY
TRANSITION."**

OPITO

Learning systems conversion funnel

More **registered users**

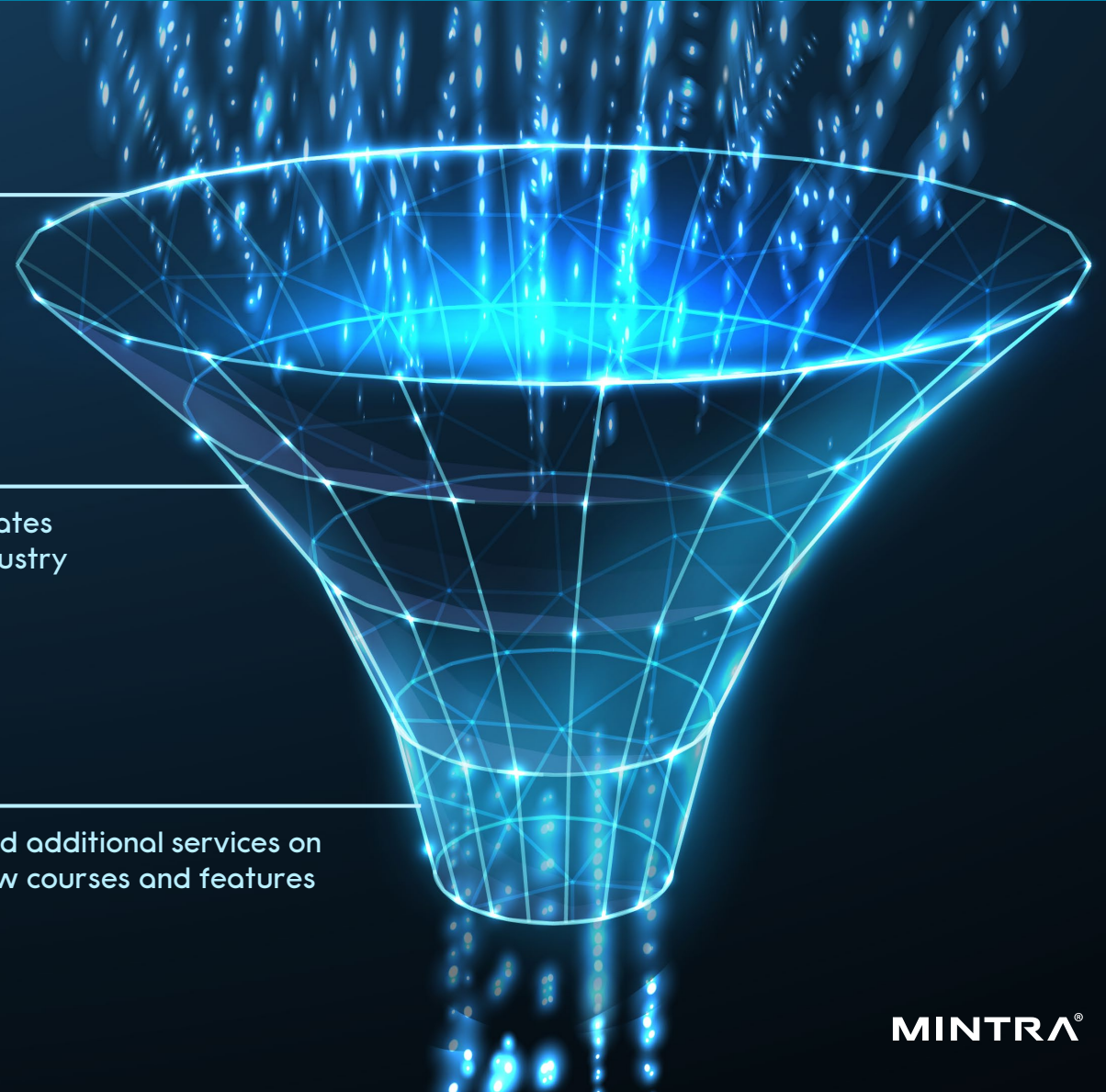
Addressable market of system users registered on Trainingportal
– growth through business development and acquisition

More **active users**

System users accessing Trainingportal for courses, certificates and competency activities – growth through increased industry and customer activity and demand for training

More **paying users**

System users purchasing courses and additional services on Trainingportal – growth through new courses and features



Mintra's modern & compelling offer

TECHNOLOGY PLATFORM

2.5 million system users and 4,000+ companies accessing Mintra technologies worldwide

TRIED & TRUSTED

Highly accredited provider with over 30 years of combined industry experience



RELEVANT & IMPARTIAL

A one-stop-shop for all learning and workforce management requirements, proprietary or sourced from a network of trusted providers

DIGITAL FIRST

Scalable, flexible and optimal solutions which increase access and speed

Strategic priorities will drive growth

Buoyant markets with increasing investment in new projects, training and digitalisation

Expanding technology footprint with more users and activity across our systems through new customers and acquisitions

Digital first approach enabling speed and flexibility to disrupt the status quo and secure important contracts in Maritime sector

Actively engaged in strategic partnerships and M&A activities to expand reach and service offering

MINTRA®

Q&A

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