



MINTRA[®]

INTERIM REPORT / H1 2023

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First half 2023 Mintra delivered an adjusted EBITDA of NOK 48 million (33%). Net income reported at NOK 145 million, representing a 16% organic growth compared to first half 2022.

H1 Highlights

- Revenue of mNOK 145, 16% organic growth vs. H1-22
- 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, Prudence Marine and Vår Energi
- Awarded Core Leader on Fosway 9-Grid for Digital Learning and Feefo Gold Trusted Service



CEO Comment

Kevin Short, Mintra CEO

Mintra's successful first half of 2023 showcases a productive and profitable team, with strong growth in revenues and EBITDA.

Our operations teams have been busy delivering customer solutions while also preparing for the future. We prioritised future proofing our business to ensure we maintain scale, security and the speed required.

In addition to attracting more customers and partners, we made available 400 new eLearning courses and enhanced our security with the addition of ISO 27001 to support our global customer base.

Remaining true to our strategy, Mintra is focused on driving group performance by expanding compliance and accredited/certified materials on our platforms to onboard new customers.

As we reached the midpoint of 2023, we were excited to announce the acquisition of Seably. More details on the Seably transaction available in the Outlook section.

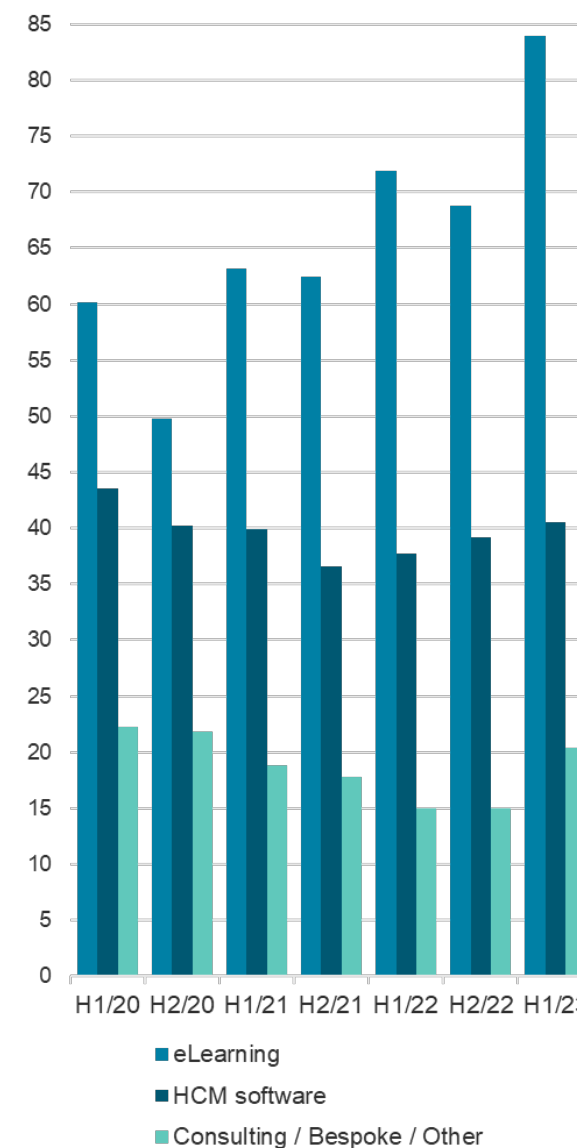
Key Figures

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%
EPS (ord) - (NOK)	0.02	0.02	0.04	0.05	0.15	0.15	0.12
# shares (000)	403,082	185,933	185,933	185,933	185,933	185,933	185,933

* Taxes presented in H1 and H2 2022 influenced by change in tax estimates

GROUP TOTAL	H1/20 NGAAP	H2/20 IFRS	H1/21 IFRS	H2/21 IFRS	H1/22 IFRS	H2/22 IFRS	H1/23 IFRS
Other KPI's							
Cash From Operations (CFO)	47	30	30	16	59	30	73
Capex	-7	-7	-8.4	-10.7	-7.3	-9.6	-12.0
NIBD (incl lease)	318	-115	-62	-56	-100	-112	163
Leverage (NIBD / EBITDA _{ADJUSTED} LTM)	5.69	-	-	-	-	-	1.93
NWC	-72	-33	-52	-29	-53	-43	-78
ARR	-	-	-	108	120	120	134
# Users		1.7 mill +		2.0 mill +		2.0 mill +	2.5 mill +
# Courses		2300 +		2300 +		2500 +	2600 +
# Vessels/rigs supported		1800 +		2500 +		3500 +	4500 +

Revenue by business segment
(mNOK)



Our Growth Strategy

To become the number one global supplier of digital solutions to the energy and maritime sectors.



M&A, both larger and smaller transactions, is a core part of the Company's strategy. The Company will finance any such transactions by debt, raising equity, using shares as consideration and/or by other means. The Company is on a regular basis part of discussions and negotiations for potential M&A transactions. Such potential M&A transactions may or may not be completed.

H1 Operational Summary

Market updates & Mintra's recent activities:

During the first half of 2023 Mintra has witnessed interesting trends within the markets we serve; for the energy sector there has been an increased focus on the energy equation: security, supply diversification, and low-carbon transition. Inevitably with such attention in this area our customers are demonstrating an increased requirement for new working practices, higher levels of training support and demonstrable levels of competency.

When considering the maritime sector there continues to be a requirement to attract and train new talents, with digital training now used to develop and deploy new talent to the industry. As with energy, continuing new legislation around practice, behaviour and compliance yields a real requirement for the multiskilled workforce in maritime. With seafarers spending significantly longer periods on board vessels the sector has embraced the wellbeing of its crew as the relationship between wellness and effectiveness becomes increasingly important.

These mega trends that affect our two main industry sectors are vitally important to Mintra as we believe that our products and services are exceptionally well placed to provide our customers with what they are seeking to ensure that they operate safely, effectively and efficiently.



Mintra is committed to Innovation and Creating Safer Workplaces. By enabling efficient workforce management and a new world of training from our platforms, our customers can get training in multiple formats, any time, at any location on any device. Mintra continues to combine learning methodologies with new

technologies to deliver efficient training and give the learners the best experience for both learning and knowledge retention.

Our products are developed to help our customers along their digitalisation and sustainability drive, and are aligned with our product development's 4 main initiatives:

Product evolution

Expand the functionality of our solutions to meet and exceed the expectations of existing customers

A new world of learning

Evolve our platforms to deliver new, refreshing and innovative products and packages

Increase customer usage

By bringing together systems and partners to one platform for the industry

Self-Selling Product

Use our platform as a main vehicle to acquire, activate and retain customers

Mintra approach to AI

Mintra's position is always to understand and embrace new technologies. Currently we offer a course authoring tool that integrates and compliments the Trainingportal platform. The authoring tool allows anyone within our customers' organisation to create and share engaging eLearning content. To make that process easier and faster the solution has built-in AI that provides the end-user with the ability to:

- Brainstorm and automatically generate written content based on keywords and phrases
- Automatically generate questions/answers contextualised to the course content
- Read sentiment and offer simplified content to make it more digestible
- Automatically summarise content for intro/outro purposes
- Translate courses to a wide range of languages

Customers operating in safety-critical industries cannot, today, fully trust in AI-generated course content, questions and translations, with our solution the course author will be able to review all of the content to ensure its quality and accuracy, alongside inviting co-authors to further approve where required.

Mintra will continue to use the most appropriate technology to deliver its services actively, however, our customers need the assurance that they are receiving accredited and/or certified learning technology solutions, they work in the harshest environments where the consequence of any type of failure or incidence can be extreme. As such we will monitor and embrace AI, utilizing through the consent and partnership of our customers.



The power of Mintra

Our vision to become the number one global supplier of digital solutions to the energy and maritime sectors. Mintra will achieve this through our:

- Disruptive business model that resonates with our current and future customers
- Deep understanding of safety-critical industries
- Refreshing, innovative platforms that cater for extreme scalability
- Collaborative, best in class partners providing high performance solutions
- Size and capability of learning material/landscape
- Ability to identify and integrate high quality acquisition targets
- Trustworthy brand

The first half of 2023 has been a very busy period for Mintra, our operations teams continue to deliver today, while looking ahead. The needs of our customers are constantly changing and the teams that deliver our products and services must keep up. A significant focus for H1 has been future proofing and continue to deliver at the scale, security and speed the business requires.

During 2023 the company has added customers, functionality and expanded the infrastructure and support for customers across the globe. Mintra has strengthened its compliance environment, the certification for ISO 27001 a highlight, continuing to look for external verification for our systems, process, IT security, information security, content, management of people and continue to monitor and manage the business.

Mintra systems now service over 4000 customers in over 200 countries and across international waters, with 400.000+ unique users every year.

At Mintra, the success is measured by how well we support our customers' needs. As such live support coverage increased by c.150% and enhanced our cloud and offline

offers in key product lines to support being one step ahead.

Preparing to accelerating growth, we follow the mantra of **more, bigger and faster**. Internationally based teams have grown to respond to the needs of customers across both maritime and energy as they access our systems from more countries and oceans than ever before. Systems have scaled horizontally and vertically as the forecast demand grows due to more data, more customers and more users. In some instances, we have prepared to deliver 300% more traffic compared to the beginning of the year.

Mintra has remained true to the strategy during the first half of 2023. We remain committed to driving performance as a group, our focus on growing the compliance and accredited/certified material across platforms remains key to bringing on board new customers. As new customers join the platforms, we help them bring their workforce into supported ecosystems pushing relevant solutions that enable them to increase their competence and efficiency in their operations.

To help our customers increase their usage of our platforms we continue to both develop own content as well as bring

exciting new partners and third-party providers into the platforms. So far in 2023 Mintra has extended its digital training with 400 new courses from partners, 17 new bespoke courses tailored for specific customer needs and 29 new generic courses built by Mintra.

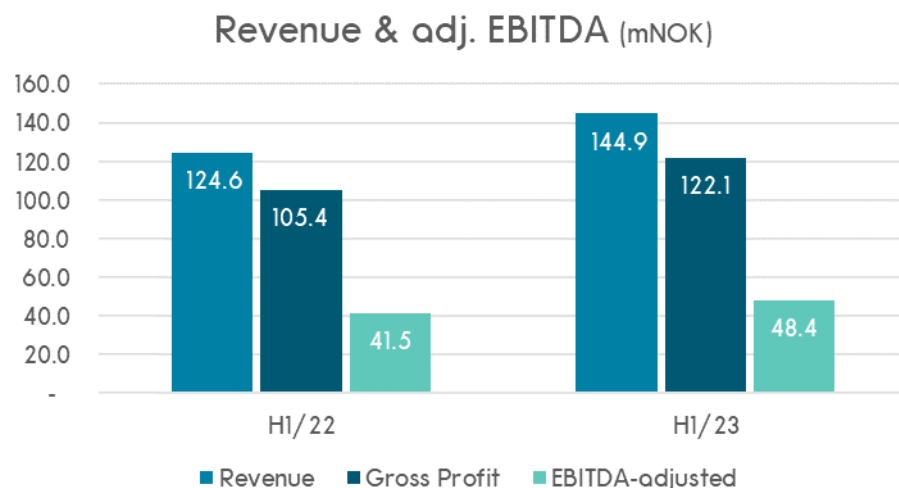
Mintra have added several great partners to our ecosystem during 2023, specifically Kongsberg Digital, Furuno, Meridian Maritime Training Center LLC and ARuVR all collaborating strongly with Mintra supporting our continued strategy to bring relevant and exciting partners to our customers to support all of their required and planned learning technology from Mintra.

M&A activity

Underpinning the strategy for growth is a healthy appetite for mergers and acquisition. So far 2023 has been a very exciting year for developing this strategy. The company has worked hard on a number of acquisitions for the group with a great deal of resources focused on bringing the right opportunities at the correct value into the Mintra group. As the first half of 2023 closed, we announced the acquisition of Seably. Additional information on the Seably transaction is included in the Outlook section.

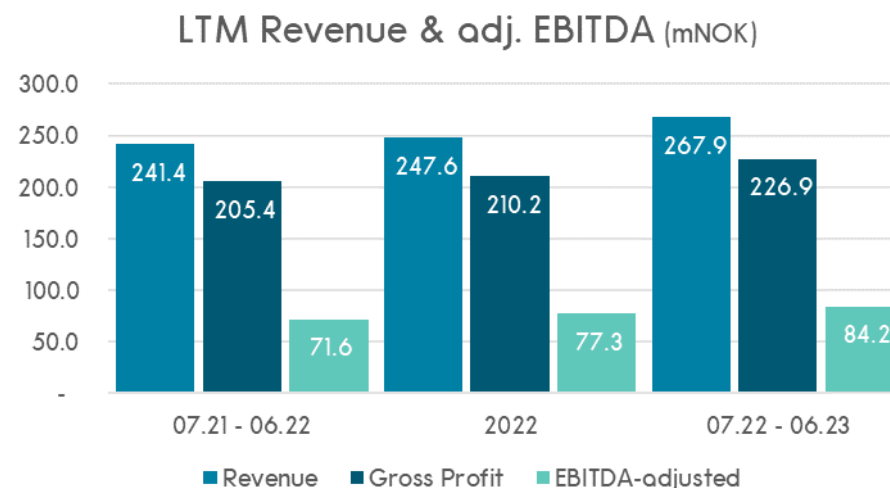
H1 Financial Review

Profit & loss



Mintra reported revenues of mNOK 145 for the H1-23, an increase of mNOK 20, corresponding to 16,3% from H1-22.

During H1 the company picked up M&A transaction cost of mNOK 6.5, of which mNOK 4.5 is related to the Seably transaction and mNOK 2.0 relates to third-party support received on other M&A opportunities which have been evaluated and closed during H1. The additional cost from the M&A activity in H1 is considered non-recurring.



EBITDA adjusted for periodic M&A cost is mNOK 48.4, which is up 16,5% compared to adjusted EBITDA in H1-22. Reported EBITDA for the H1 is mNOK 41.8 vs 41.5 in H1-22.

EBITDA_{adjusted} margin is 33,4 %, and EBITDA margin in H1 is 28,9%. EBITDA_{adjusted} margin is in line with margin reported in H1-22.

During H1-23 Mintra has continued to focus on SaaS flexibility. Some SaaS cost which was previously reported as part of general admin has been reclassified as COGS. The change represents a 3% increase in COGS and corresponding decrease in general admin. Gross margins for the first half of 2023 are 85 % which are in line with prior reporting periods. Figures presented in our financial on H1-22 and FY 2022 are adjusted to reflect change in allocation. Mintra expect gross margin going forward to continue around 84-86 %.

Annualized recurring revenue (ARR) is showing a growth to mNOK 134, up from mNOK 120 at the beginning of the year. The increase is driven by the successful growth in longer-term content subscriptions while software subscriptions remain steady.

Cash flow

Cash flow generated from operating activities was mNOK 73 in H1-23, compared to mNOK 59 in H1-22, an increase of 24%.

Net cash flow from investing activities represents an outflow of mNOK 12 of which mNOK 11.8 was capitalized R&D on software and content. In H1-22, Mintra reported mNOK 7 of net investments made, of which all was R&D. Increased capex in H1-23 are initiated to support content development and updates, and are expected to continue into H2-23.

Net cash flow from financing activities represents an outflow of mNOK 198 in H1-23, of which distribution to shareholders at mNOK

325.4, repayment of financial liabilities at mNOK 101.0, lease payments of mNOK 2.8 and interest of mNOK 8.7. The company have drawn MNOK 240.0 from the total MNOK 270 debt facility with Nordea.

Cash and cash equivalents are reported at mNOK 80 at the end H1-23, a decrease of mNOK 137 from at the end of 2022. Additional debt facilities of mNOK 30 are available at the end of H1-23.

Mintra recently announced the acquisition of Seably AB. The acquisition represents an expected cash disbursement of close to 61 mNOK at 31.8.2023. Additional payments to settle long term obligations at mNOK 18 will be made during H2-23. The investment is further expected, on short term basis, to increase net working capital by mNOK 15-20. Additional information on the acquisition is included as part of outlook.

Mintra's commitment to growth is well funded and has the backing of a strong shareholder base.

Shareholder distributions/dividend

Mintra aims to give its shareholders a competitive return on their investment, both through payment of company dividends and securing an increase in the value of the equity through positive operations.

Mintra paid mNOK 325.4 to the shareholder in March 2023, and have recently announced the acquisition of Seably AB.

Financial position & liquidity

Assets

Total assets at the end of H1-23 are mNOK 865.7 compared to mNOK 980.5 at the end of H1-22.

Main changes are represented by decreased cash following the shareholder distribution in March 2023.

Non-current assets

Total non-current assets at the end of H1 2023 is mNOK 732.1 compared to mNOK 725.2 after H1-22. Included in non-current assets is goodwill by mNOK 642.5 unchanged from 2022. Impairment test of goodwill after H1-23 does not give any impairment indications.

Capex related to R&D is mNOK 11.8 for H1, up from mNOK 7.1 in H1-22, and in line with planned activity for 2023. Capex in H2-23 and H1-24 is expected in line with H1-23 and expected to go back to normalized levels at 6-7% p.a. in the latter part of 2024 depending on potential growth initiatives.

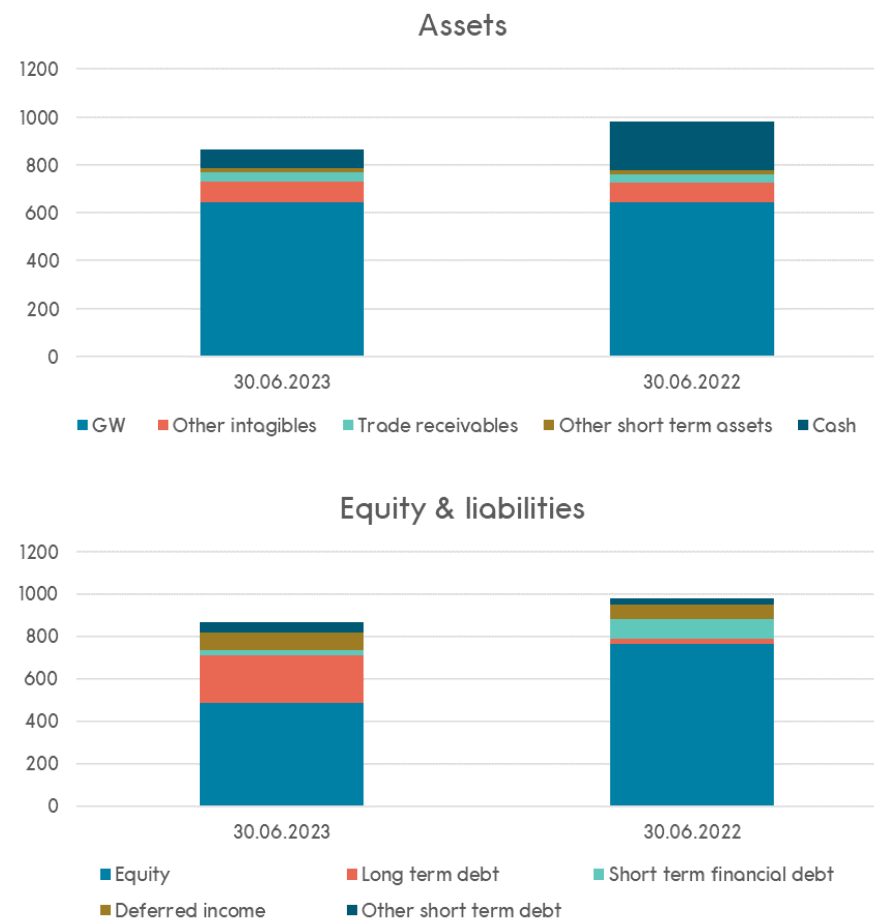
Current assets

Trade receivables and other receivables are in line with expectations.

Cash & cash equivalents

Following the cash distribution to shareholders, cash is significantly reduced from prior periods, and is reported at mNOK 79.6 at the period end compared to mNOK 216.8 one year ago. Please find additional information on change in cash position commented in the cash flow evaluation above.

The company holds an untapped RCF facility with Nordea of mNOK 30.



Equity & liabilities

Total equity and liabilities at the end of H1-23 are mNOK 865.7 compared to mNOK 980.5 at the end of H1-22. Main change relates to decreased equity and increased long term financial debt following the shareholder distribution in March 2023.

Equity

Following the shareholder distribution of mNOK 325.4 Mintra holds an equity of mNOK 488 at the end of H1-23, corresponding to 56%. Corresponding numbers one year ago was mNOK 762 and 78%.

Mintra's commitment to growth is well funded and has the backing of a strong shareholder base.

Long term financial liabilities

During H1-23 Mintra successfully entered a new mNOK 270 debt facility with Nordea of which 240 have been drawn. Additional information on the debt facility and other long-term debt are included in the notes.

Short term liabilities

Current liabilities affected by change in financial debt structure and prepaid subscriptions.

Prepaid subscriptions continue to improve and is up 16,5% compared to H1-22 representing an increase in overall activity and customer subscriptions.

Tax allocation is based on potential taxes per tax jurisdiction. Tax assessments are ongoing and actual outcome may differ from the estimates.

Currency fluctuations

Overall effect from currency fluctuations in H1-23 is considered not significant. A substantial part of company revenues in H1-23 was prepaid prior to currency fluctuation on NOK.

Simulations, applying average currency rates from 2022 indicates a reduction of reported revenue by mNOK 7, however no change to reported EBITDA, and marginal effect on pretax profit.

Currency effects on revenue and margin is expected to remain insignificant in 2023. The company have adopted policies to support the expectation.

Outlook

It is truly an exciting time for Mintra. There are real signs of potential opportunities in the markets, the energy security of supply question has led to increased levels of planned investment. Future energy projects flow through to the supply chain increase the need for Mintra's services in terms of team development. Likewise, in the maritime sector, there continues to be demand and opportunities for the supply of digital services. There is a growing requirement for easily deployed intuitive products to assist crew managers and ship owners with their drive for more efficient and sustainable operations.

Mintra's strategy is being tested and continues to deliver according to expectations. The continued hard work across the group has seen more developments to our platforms and our product teams, through their innovative views and designs. Mintra continues to deliver solutions that in turn delight and reinforce positive decisions from our customers towards Mintra.

Mintra continues to nurture opportunities in the Maritime sector, as our learning technologies and crew management software clearly resonate with customers. It is demonstrable that our value proposition is relevant to this industry, with signs of key customer acquisition in this vital sector.

During H1 2023 Mintra has grown the course library and accreditations, enabling the company to attract more customers and increase market share. Partnerships with the likes of Furuno will enable the company to target and acquire new maritime customers with additional type-specific ECDIS courses.

With the increased order intake in H1 and significant contract wins, Mintra is confident that revenue development will continue as witnessed over the last few periods. Further, our list of new partners from the first half of 2023



will enable Mintra to enter new geographies and realise additional revenue opportunities.

Mintra will continue to pursue the right acquisitions for the group, with Seably enhancing the group's value proposition in terms of its UX and technology capabilities. Alongside Mintra's market-leading learning management systems, Seably's technologies will enable Mintra to target and acquire more opportunities in the maritime sector. Seably's 70 maritime customers will provide the opportunity to further develop these accounts with additional products and services.

Mintra will endeavour to continue our hard work on M&A. When the right opportunity is identified, with correct company dynamics and appropriate pricing emerges, we intend to use tried and tested diligence to bring high-potential businesses into the Mintra group.

Our products are ideally placed in key, sectors and markets which are showing positive current growth but perhaps more importantly exciting future trajectories.

We will continue to focus on our core objective to be the global leading supplier of digital technologies to the sectors we serve.

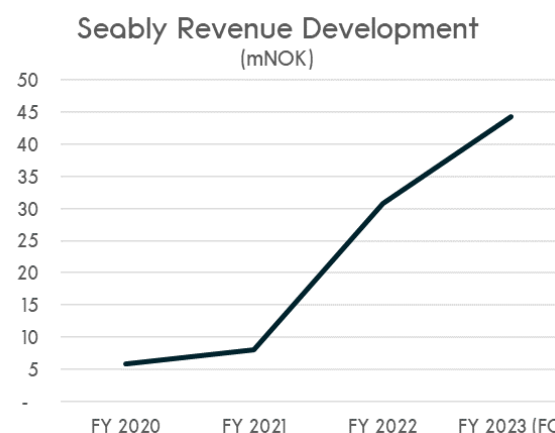
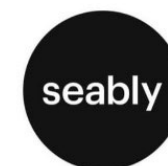
Expectations on Seably

Established in Sweden as a working collaboration with the Swedish Shipping Association, Seably has seen great growth in the maritime sector over the last couple of years, and adding them to Mintra will strengthen us as they provide the following key attributes:

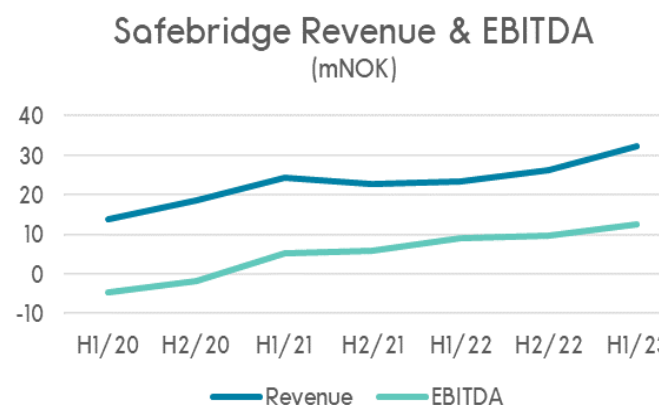
- A technology platform that fits into the Mintra learning landscape
- Proven UX enabling customer attraction and onboarding with minor efforts
- Content library which supplements our maritime offering
- 70 Maritime customers in new geographic areas
- Added annual revenue of mNOK 45+
- SaaS based marketplace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

Repeat Safebridge profitable growth

Early signs on Seably suggest a comparison to our last acquisition with respect to the size and opportunities that this acquisition can bring to Mintra. Since acquired by Mintra, Safebridge have more than doubled their revenue and ensured profit contribution in line with group expectations. Seably provides a similar value proposition to Mintra and as we drive the integration process in the coming periods, we expect to realize similar performance opportunities.



Seably Revenue Portion (2023 FC)



H1 Order Intake

Mintra has remained true to our customer approach during the first half of 2023 and commit to drive our performance as a group, our focus on growing the compliance and accredited/certified material across our platforms remains key to bringing on board new customers.

As new customers join our platforms, we help them bring their workforce into the Mintra ecosystems pushing the relevant solutions that enable them to increase their competence and efficiency in their operations.

Mintra continues a strong sales pipeline and was awarded contracts valued at mNOK 90 in H1-23.

Invoiced customer contracts are mNOK 117 in H1-23, up from mNOK 105 in H1-22.

Mintra succeeded with multimillion NOK contracts across all business segments and strengthened its position in eLearning within both the Maritime and Energy industries compared to its competitors with several contractual wins. In the period, Mintra experienced strong traction with the European Maritime industry and the Asia Pacific Energy industry which contributed to the overall strong growth in contracts won. Contracts include two mNOK 4+ Maritime contracts, and another sixteen contracts over mNOK 1. Significant contract wins in the period included ADNOC, Equinor, International SOS, OKEA and Prudence Marine.

Mintra has seen a good increase in order intake for subscription-based content services, which are adding to the company's ARR.

Order intake on bespoke content is continuing to increase during first half of 2023 alongside increased demand for additional support to our customers.

During H1-23, Mintra signed new strategic partnerships, supporting our expansion. First to sign was Furuno, a world leading manufacturer of navigation and communication equipment, next ARuVR in UK, an augmented and virtual reality specialist followed by Meridian Maritime Training Centre, a seafarer training centre located in US.

These relationships provide new access and opportunities to increase sale to current and new customers across our product offering.

H1 Business Segment Review

For more than 30 years, Mintra's products have supported customers with digital learning, competence management, HR, planning, payroll, and crew rotation across safety-critical industries such as Maritime, Energy, Construction, and Fisheries including Sea-Farming.

Mintra focuses on four key areas of growth:

- Responding to the ever-increasing need for compliance and accreditation in the Maritime and Energy industries
- Expanding third party content and establishing high-quality partnerships
- Increasing system usage and the number of users accessing Mintra's systems
- Expanding the company's global footprint by entering new geographical territories

Mintra is divided into three business segments: eLearning, human capital management (HCM) software and consultancy services. The majority of our customers operate within the Maritime and Energy sectors. The geographical centre of operation is located around the North Sea basin with a growing, however still minor, presence in the rest of Europe, the Middle East and Asia.

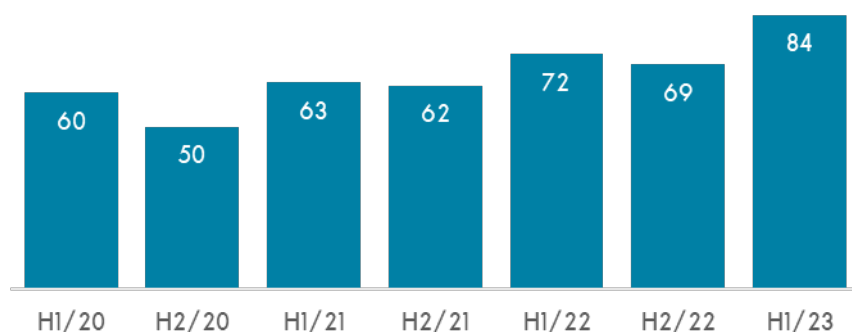


SEGMENTS (mNOK)	H1/20	H2/20	H1/21	H2/21	H1/22	H2/22	H1/23
eLearning	60	50	63	62	72	69	84
HCM software	44	40	40	37	38	39	41
Consulting / Bespoke / Other	22	22	19	18	15	15	20
Total	126	112	122	117	125	123	145

eLearning

The eLearning business segment provides digital distribution of training courses to safety-critical industries focusing on Maritime and Energy. Courses are sold individually or in multiyear bundles to corporations with stringent competence and compliance requirements and are delivered through Trainingportal.

eLearning Revenue (mNOK)



Revenue from segment was mNOK 84 in H1-23 compared to mNOK 72 in H1-22, representing a 17% increase YOY.

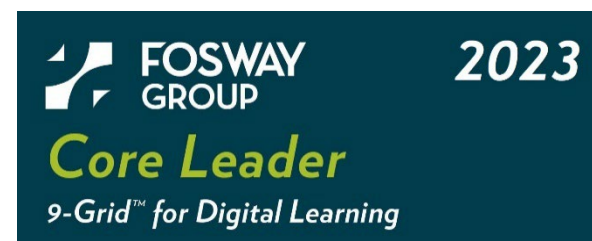
LTM (07.2022 – 06.2023) revenue is mNOK 150, representing a 12% YOY growth compared to corresponding period 07.21 – 06.22.

To support our customers to remain loyal and increase their usage of our platforms we continue to both develop own content as well as bring exciting new partners and third-party providers into the platforms.

So far in 2023 Mintra has extended our digital training with 400+ new courses from partners, 17 new bespoke courses tailored for specific customer needs and 29 new generic courses built by Mintra.

Mintra expanded our Generic and Type-Specific ECDIS portfolio by entering into a strategic partnership with Furuno Maritime Training. The new partnership enables Mintra to provide our customers with a wider range of ECDIS training with the addition of Type-Specific FURUNO ECDIS courses.

Towards the end of H1, Mintra finalised the partnership with ARuVR to provide their Augmented Reality (AR) and Virtual Reality (VR) solutions to our customers on Trainingportal. The combined ARuVR and Mintra proposition blends both theory and practice, giving learners knowledge through eLearning and then practical application within an immersive experience. This powerful combination increases learning absorption, engagement and satisfaction as well as improves knowledge retention.

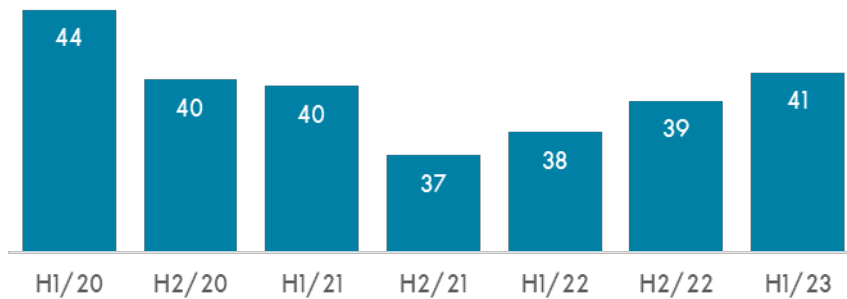


Mintra achieved Core Leader on the Fosway 2023 9-Grid™ for Digital Learning. This rating is made following an extensive review of our products and interviews with both customers and staff about experiences. It reaffirms Mintra's commitment to delivering premium digital learning solutions while continuing an upward trajectory within this competitive sector.

Human Capital Management (HCM) software

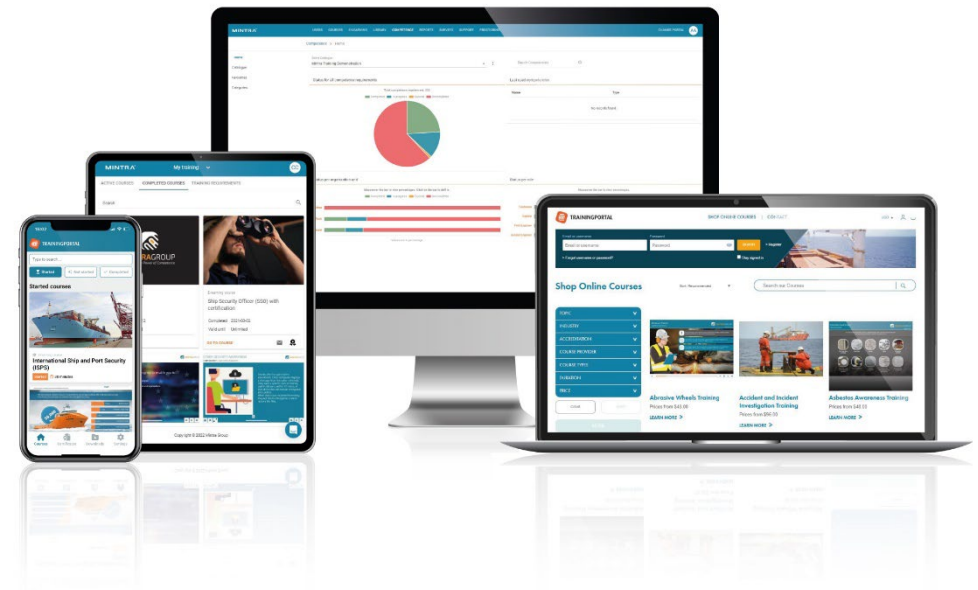
The HCM software segment includes Mintra's crew management system, OCS HR as well as the learning and competency management system, Trainingportal – available in both online and offline versions. Customers may buy the systems separate or integrated.

HCM Software Revenue (mNOK)



Revenue from segment was mNOK 41 in H1-23 compared to mNOK 38 in H1-22, representing a 7,5% increase YOY.

LTM (07.2022 – 06.2023) revenue is mNOK 80, representing a 7,5% YOY growth.

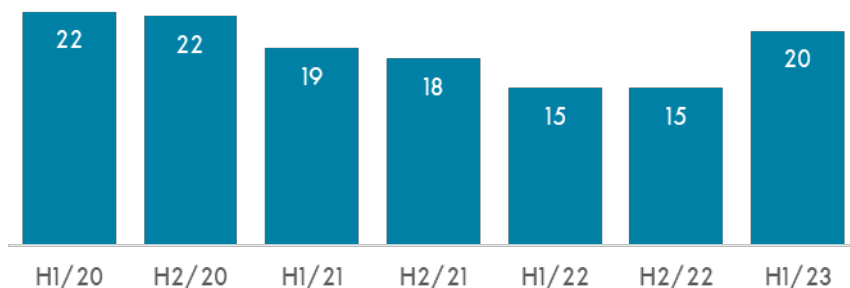


Consultancy services, Bespoke development & other

Mintra's consultancy segment serves three main functions:

- Consulting services to support the implementation of HCM software for customers
- Consulting services to support the day-to-day operations in customer HR functions
- Bespoke content development for external customers

Consulting / Bespoke / Other Revenue
(mNOK)



The segment revenue also includes non-significant passthrough revenue items such as sublease rental agreements and third-party classroom booking.

Revenue from segment was mNOK 20 in H1-23 compared to mNOK 15 in H1-22, representing a 36% increase YOY. Development and refreshment of our eLearning library, and necessary time to recruit and train new resources have slowed down the revenue uptake in H1-23.

LTM (07.2022 – 06.2023) revenue is mNOK 39, representing a 20% YOY growth.



We continue our focus on rightsizing the organization while maintaining capability in a competitive market to maintain quality and accreditation of our content and cover additional consulting support to our customer portfolio.

Interim Financial Report (unaudited)

Condensed consolidated income statement

Figures in mNOK

	Note	H1 2023	H1 2022	FY 2022
Revenue	2	144.9	124.6	247.6
Cost of sales		-22.8	-19.2	-37.4
Employee benefit expenses		-56.8	-48.5	-104.5
Other operating expenses		-23.5	-15.4	-30.6
Depreciations and amortisations	4	-11.6	-12.4	-24.6
EBIT		30.3	29.1	50.6
Finance income		2.9	1.5	5.5
Finance expense		-7.6	-2.8	-8.9
Result before taxes		25.6	27.8	47.1
Income taxes	3	-3.3	-0.1	8.9
Result for the period		22.3	27.7	56.0

Consolidated statement of other comprehensive income

Figures in mNOK

	H1 2023	H1 2022	FY 2022
Result for the period	22.3	27.7	56.0
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss			
Change in translation differences	1.4	-0.7	-1.8
Total comprehensive income for the year	23.7	27.0	54.3
Total comprehensive income for the year, attributable to:			
Shareholders of the Parent Company	23.7	27.0	54.3

Earnings per share

	H1 2023	H1 2022	FY 2022
Earning per share (NOK)	0.12	0.15	0.30
Average number of shares (000)	185,933	185,933	185,933

As per 30.06.2023 there is no dilution in number of shares

Consolidated balance sheet

Figures in mNOK	Note	30/06/2023	30/06/2022	31/12/2022
Assets				
Non-current assets				
Property, plant and equipment		6.0	5.1	4.9
Right-of-use assets		13.1	18.2	13.6
Goodwill	4	642.5	642.5	642.5
Other Intangible assets	4	64.7	57.4	57.7
Deferred tax asset	3	5.9	1.9	8.2
Non-current assets, total		732.1	725.2	726.9
Current assets				
Trade receivables		38.6	33.4	95.4
Other receivables	5	15.4	17.6	12.6
Cash and cash equivalents		79.6	204.3	216.8
Current assets, total		133.5	255.3	324.8
Assets, total		865.7	980.5	1,051.7
Equity and liabilities				
Equity				
Issued capital		5.6	5.6	5.6
Share premium		500.8	826.2	826.2
Retained earnings		-18.5	-69.5	-42.3
Equity, total		487.9	762.3	789.5
Liabilities				
Non-current liabilities				
Deferred tax liabilities	3	5.8	10.0	6.7
Financial liabilities	6	202.5	0.0	0.0
Lease liabilities		12.1	15.5	11.8
Non-current liabilities, total		220.3	25.5	18.5
Current liabilities				
Financial liabilities	7	24.0	88.5	88.5
Lease liabilities		3.8	6.1	4.3
Income tax liabilities	3	1.9	0.0	1.2
Deferred income		80.4	68.9	97.3
Trade and other payables	8	47.4	29.2	52.2
Current liabilities, total		157.4	192.7	243.6
Liabilities, total		377.8	218.2	262.1
Equity and liabilities, total		865.7	980.5	1,051.7

Statement of changes in consolidated Equity

Figures in mNOK	Share capital	Share premium	Retained earnings	Total
Equity at 31 December 2021	5.6	826.2	- 96.5	735.3
Comprehensive income for the period	-	-	27.0	27.0
Equity at 30 June 2022	5.6	826.2	- 69.5	762.3
Equity at 31 December 2022	5.6	826.2	- 42.3	789.5
Comprehensive income for the period	-	-	23.7	23.7
Distribution of share premium	-	325.4	-	325.4
Equity at 30 June 2023	5.6	500.8	- 18.5	487.9

Statement of consolidated cash flow

Figures in mNOK

	H1 2023	H1 2022	FY 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	25.6	27.8	47.1
<i>Adjustments to reconcile profit before tax to net cash from operating activities</i>			
Depreciation and amortisation	11.6	12.4	24.6
Net financial expense	4.7	1.3	3.4
Changes in working capital	33.3	16.5	10.2
Taxes paid	-0.9	0.0	0.0
Effects of exchange rate changes	-1.4	0.7	0.3
Net cash flow from operating activities	72.8	58.7	85.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales of equipment	0.0	0.0	0.3
Payments towards property and equipment	-0.2	-0.2	-0.8
Payments towards R&D	-11.8	-7.1	-16.4
Net cash flow from Investing activities	-12.0	-7.3	-16.9
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan	-101.0	-14.5	-14.5
Payment of lease liabilities	-2.8	-3.1	-6.7
New debt draw down	240.0	0.0	0.0
Distribution of share premium	-325.4	0.0	0.0
Interest paid	-8.7	-1.6	-2.8
Net cash flow from Financing activities	-197.9	-19.2	-24.0
Cash and cash equivalents at start of period	216.8	172.1	172.1
Net change in cash	-137.1	32.2	44.7
Cash and cash equivalents at end of period	79.6	204.3	216.8

NOTE 1. GENERAL INFORMATION

Reporting entity

Mintra Holding AS is registered and domiciled in Norway, and the head office is located in Bergen, Norway.

The reporting group – Mintra -, is based on fully owned and controlled companies. There has been no change to the reporting company or fully owned subsidiaries in H1-23. Additional information on group structure is available in our annual report from 2022.

Please find our 2022 annual report at our company website www.mintra.com.

Basis of preparation

The financial reports are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The unaudited consolidated financial statements for the 1st half of 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim accounts do not include all of the information required for a full financial statement and should therefore be read in connection with the consolidated financial statements of 2022.

This condensed consolidated first half interim report for 2023 was approved by the Board of Directors on August 7th, 2023.

Judgements estimates & assumptions

Preparation of the interim report requires the use of judgments, estimates and assumptions which affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses.

Actual future outcome may differ from these estimates.

The consolidated interim financial statements are prepared on the same basis as the consolidated financial statements for the financial year which ended 31 December 2022 with respect to the key assessments made by management regarding the application of the Group's accounting principles, and the key sources of estimation uncertainty.

Currency

The interim financial statements are presented in NOK.

IFRS standards, amendments & interpretations adopted in 2023:

There have been no changes to IFRS regulations in 2023 which has had a material impact on numbers reported from the company.

NOTE 2. Revenue & segment information

Figures presented in mNOK

	H1 2023	H1 2022	FY 2022
Revenue - Type of goods or service			
eLearning	83.9	67.6	136.7
Software	40.6	37.7	77.0
Consultancy & Other	20.4	17.2	34.0
Total revenue from contracts with customers	144.9	122.6	247.6

The geographical center of operation is located around the North Sea basin with a growing, however still minor, presence in the rest of Europe, the Middle East and Asia.

NOTE 3. Taxes

Income taxes have for the purpose of the H1 report been calculated based on the tax rates in the jurisdictions where Mintra is present.

Jurisdiction	Applied tax rate
Norway	22%
UK	19%
Germany*	0%
Cyprus	13%

* During H2 2022 and H1 2023 our German subsidiary have undertaken a tax audit from German Tax Authorities. The company have been advised on tax losses carried forward will be reduced. Tax losses carried forward is currently not recognised as DTA.

Figures presented in mNOK

	H1 2023	H1 2022	FY 2022
Profit before tax	25.6	27.8	47.1
Calculated income taxes for the year	-3.3	-0.1	8.9
Effective tax rate for the group	13%	0%	-19%

NOTE 4. Goodwill & other intangible assets

Figures mNOK	Development Costs	Assets Under Construction	Goodwill	Total
Aquisition cost				
At opening balance 01.01	156.4	18.7	679.0	854.0
Additions – internally developed	2.0	9.8	-	11.8
Acquisition of operations	-	-	-	-
Exchange differences	9.9	1.1	-	11.0
At closing balance 30.06.2023	168.3	29.6	679.0	876.8
Accumulated amortisation & impairment losses at 1 Jan				
At opening balance 01.01	117.4	0.0	36.4	153.8
Amortisation for the period	8.1	-	-	8.1
Impairment losses for the period	-	-	-	-
Exchange differences	7.7	-	-	7.7
At closing balance 30.06.2023	133.2	0.0	36.4	169.6
Carrying value 30. June 2023	35.1	29.6	642.5	707.2
Carrying value 30. June 2022	45.3	12.1	642.5	699.9
Carrying value 31. Dec 2022	51.6	6.5	642.5	700.3

The aggregate carrying value of goodwill allocated to each unit are as follows:

Figures mNOK	30.06.2023	30.06.2022	31.12.2022
Mintra Trainingportal	518.1	518.1	518.1
Mintra OCS HR	84.4	84.4	84.4
Safebridge	40.0	40.0	40.0
Total goodwill	642.5	642.5	642.5

Included in non-current assets is goodwill by mNOK 642.5 unchanged from 2022. Impairment evaluation on goodwill after H1-23 does not give any impairment indications.

NOTE 5. Other receivables

Figures in mNOK	30.06.2023	30.06.2022	31.12.2022
Accrued revenue	6.4	6.1	4.9
Prepayments	8.3	5.9	6.8
Tax receivables	0.0	0.2	0.0
Deposits	0.1	0.2	0.2
Other receivables	0.5	5.3	0.8
Total other receivables	15.4	17.6	12.6

NOTE 6. Share capital, equity & earnings per share

Share capital

As per 30 June 2023 Mintra Holding AS has issued 185,932,837 shares each representing a face value of NOK 0.03. Total share capital is NOK 5,577,985.

Mintra Holding AS and subsidiaries holds 0 treasury shares.

There is no change to share capital or treasury holdings in 2023.

According to the resolution approved by the Annual General Meeting at 21. June 2023 the Board of Directors has a proxy to increase number of shares by 74.373,133, representing a maximum increase in share capital of NOK 2,231,194.

According to the resolution approved by the Annual General Meeting at 21. June 2023 the Board of Directors has a proxy to increase number of shares by 3,718,633 related to management

incentive schemes representing a maximum increase in share capital of NOK 111,559.

According to the resolution approved by the Annual General Meeting at 21. June 2023 the Board of Directors has a proxy to initiate a buy back share program. The proxy is limited to represent a nominal share capital value of NOK 557,798 which represents 18,593,000 shares.

Equity

Figures in mNOK	Share capital	Share premium	Retained earnings	Total
Balance at 1. January 2022	5.6	826.2	-96.5	735.3
Comprehensive income for the period	-	-	54.3	54.3
Balance at 31. December 2022	5.6	826.2	-42.3	789.6
Shareholder distribution- March 2023	-	-325.4	-	-325.4
Comprehensive income for the period			23.7	23.7
Balance at 30. June 2023	5.6	500.8	-18.5	487.9

Distribution of funds to shareholders

Based on an evaluation on equity and funds required to facilitate daily operations and necessary capital reserves to fund attractive growth opportunities a distribution of NOK 1,75/share, totalling mNOK 325.4 were approved by an EGM on March 6th 2023. The payment was made effective in March 2023.

EPS

Earnings per share H1-23 was NOK 0,12/share, compared to NOK 0,15/share in H1-22. Period reduction of EPS were caused by non-recurring cost items in H1-23 of mNOK 6.5.

NOTE 7. Financial liabilities

Debt facilities

On March 6th, 2023, former debt facilities with Nordea were closed as part of draw down process on new debt facility.

As part of closing procedures, the company repaid mNOK 89.

A new five-year finance agreement was signed with Nordea on February 8th 2023.

Total facility is mNOK 270.

- Term Loan A, mNOK 120 was drawn March 6th, 2023, 5-year straight line amortisation
- Term Loan B, mNOK 120 was drawn March 6th, 2023, 6-year bullet
- RCF facility, mNOK 30 - undrawn. Annual clean down requirement
- Annual amortisations on Term Loan A is mNOK 24, of which a mNOK 12 was paid in June 2023

Debt is valued at amortised cost.

Significant covenants & undertakings

Significant covenants and undertakings are:

- maximum NIBD / adjusted EBIDTA (12 months rolling). Initial restriction on 3.8x being reduced to 2.5x during the lifespan of the agreement
- Tjaldur together with Ferd to hold minimum 1/3 of the company shares, of which Ferd to hold minimum 1/6 of the shares
- permitted distribution limited to 50% of free cash flow after debt amortisation
- 50% of interest rate exposure to be hedged

Margins

Interest margin varies depending on leverage and repayment structure. In H1-23 margins on term loan A was 250bps, and 275 bps on term loan B and RCF facility. Base rate is based on relevant IBOR. Debt currency is NOK. An OTC interest swap agreement of MNOK 120 is arranged for the period 15.03.2023 until 6.3.2029. Swap rate for the period is 3,225 %.

As per 30 June 2023 covenants are met.

NOTE 8. Trade & other payables

Figures mNOK	30.06.2023	30.06.2022	31.12.2022
Trade payables	14.8	3.4	9.2
Tax and public duty payables	9.9	8.2	20.0
Accrued expenses	20.0	16.2	20.4
Prepayment from customers	2.7	1.5	2.6
Total other receivables	47.4	29.2	52.2

NOTE 9. Related parties

The accounting principles presented in the 2022 Annual Report describe the principles related to the elimination of transactions between group subsidiaries.

The Group has carried out various transactions with subsidiaries which are part of the ordinary operations and at arm's length principles. Eliminated transactions have no significance for the financial position and profit for this reporting period.

During 2nd half of 2022 Mintra entered into an administrative support agreement with Tjaldur Holdco I AS, to support overall capacity and competence at Mintra on strategy, financing and M&A support (screening and evaluation). The agreement entitles Tjaldur to an annual compensation which is set at arm's length basis. The agreement further entitles a success fee on significant M&A transaction.

Compensation in H1-23 is mNOK 1.0.

NOTE 10. SUBSEQUENT EVENTS

Acquisition of Seably AB and WellAtIt APS

Reference is made to our announcement made on July 4th 2023.

Mintra, a leading provider of digital learning and Human Capital Management solutions for the Maritime and Energy industries, today announces it has agreed to acquire Seably, a community driven digital learning marketplace for maritime professionals and WellAtSea, a maritime wellness platform encouraging sustainable lifestyle changes for seafarers. The acquisition highlights Mintra's accelerated growth in the global maritime sector and is the next step in the strategic goal of rapid market share increase.

The purchase price for the Acquisition is based on an enterprise value of approximately SEK 79.7 million and an equity value of SEK 65 million. The purchase price for the Acquisition will be financed as follows: (i) Approximately NOK 3.81 million by issuing approximately 1.27 million consideration shares in the Company at a subscription price equal to NOK 3.00 (the "Consideration Shares"), and (ii) the remaining amount from existing financing facilities and cash from the Company's balance sheet.

The Consideration Shares are expected to be issued by the Company's board of directors (pursuant to the existing board authorization to issue shares granted by the Company's general meeting on 21 June 2023) in connection with the closing of the Acquisition. If the Consideration Shares are not issued by 31 October 2023, the Company is obliged to pay the amount in cash. Formal closing of the Acquisition is expected to take place ultimo August/primo September 2023.

Advokatfirmaet BÅHR AS have been acting as legal advisor to the Company and Deloitte as financial and tax due diligence advisor.

Additional information on the Seably acquisition is commented in the company evaluation on Outlook as per H1-23.

Responsibility Statement by the Board of Directors & the CEO

Today, the board of directors and the CEO have reviewed and approved the Mintra Holding AS Condensed interim financial statements as of 30. June 2023. To the best of our knowledge, we confirm that:

- the condensed interim consolidated financial statement for the first half of 2023 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the information presented in the Condensed Interim financial statement gives a true and fair view of the group's assets, liabilities, financial position and results for the period viewed in their entirety, and that
- the information presented in the Condensed interim financial statements gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the group, and that
- the information presented in the Condensed interim financial statements gives a true and fair view of major related-party transactions.

Bergen, 8. August 2023



Rúni M. Hansen (Chair of the Board)



Torfinn Kildal (Director)



Kevin Short, CEO



Nils O. Jegstad (Director)



Ketil Toska (Director - Employee Rep)

Appendix

Key indicators and definitions

Mintra present certain financial and operational performance measures on a non-IFRS basis as alternative performance measures (APMs) The APMs exclude certain non-operational items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS.

Key performance indicators adopted by Mintra

EBITDA	is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets.
EBITDA _{adjusted}	is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special and/or non-recurring items. EBITDA adjusted is considered to improve quality of financial information and support comparability on operational performance and development over reporting periods.
EBIT _{adjusted}	is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expense (EBIT), adjusted for special and/or non-recurring items. EBIT adjusted is considered to improve information and enable comparability on operational performance over time.
EBITDA _{adjusted} less R&D Capex	is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special and/or non-recurring items. The number are considered to add information on the company's ability to generate free cash flow the operation adjusted on necessary investment to maintain cash flow and growth.
NWC	is defined as short term assets less cash and cash equivalents less short-term debt plus short term financial debt
ARR	is defined as last Month Recurring Revenue x 12
# users	is defined as # of users which have a access / apply Mintra platforms to support and document their skills and progress # of users document our growth strategy being successful, and enable increased monetizing on our platforms and content
# Courses	is defined as # of courses offered to users on the Mintra Platform # of courses support our aim to be the preferred one-stop-shop to help our customers develop and deploy competence with their personnel, always finding our content to be relevant, accredited, and up to date
# vessels	is defined as # of vessels of which a customer of Mintra has operational management # of vessels document our growth strategy being successful, and enable increased monetizing on our platforms and content

Shareholders

30/06/2023

Investor		Number of shares	% of top 20	% of total
TJALDUR HOLDCO II AS		40,680,000	25.2%	21.9%
FERD AS		37,748,414	23.4%	20.3%
Skandinaviska Enskilda Banken AB	Nom	24,315,298	15.1%	13.1%
Skandinaviska Enskilda Banken AB	Nom	7,205,608	4.5%	3.9%
Skandinaviska Enskilda Banken AB	Nom	6,945,553	4.3%	3.7%
Skandinaviska Enskilda Banken AB	Nom	5,877,670	3.6%	3.2%
J.P. Morgan SE	Nom	4,609,658	2.9%	2.5%
DZ Privatbank S.A.	Nom	4,000,000	2.5%	2.2%
VIKTIL INVEST AS		3,800,002	2.4%	2.0%
VERDIPAPIRFONDET NORDEA NORGE VERD		3,655,122	2.3%	2.0%
Carnegie Investment Bank AB	Nom	3,218,304	2.0%	1.7%
KERR, Scott		2,943,407	1.8%	1.6%
Nordnet Bank AB	Nom	2,386,597	1.5%	1.3%
VERDIPAPIRFONDET NORDEA AVKASTNING		2,371,134	1.5%	1.3%
Danske Bank A/S	Nom	2,319,588	1.4%	1.2%
JPMorgan Chase Bank, N.A., London	Nom	2,060,000	1.3%	1.1%
Short, Kevin H.		1,955,753	1.2%	1.1%
VERDIPAPIRFONDET NORDEA KAPITAL		1,908,159	1.2%	1.0%
BAKKEN BERG INVEST AS		1,758,617	1.1%	0.9%
Avanza Bank AB	Nom	1,662,175	1.0%	0.9%
Total owned by top 20		161,421,059	100.0%	86.8%
Other shareholders (342)		24,511,778		13.2%
Total number of shares		185,932,837		13.2%

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