

MINTRA[®]

INTERIM REPORT / H2 2022



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H2 2022 highlights

H2 revenue mNOK 123.0
2022 revenue mNOK 247.6

H2 EBITDA mNOK 33.7 (27%)
2022 EBITDA mNOK 75.1 (30%)

- 14% increase in EBITDA in H2 2022 vs. H2 2021
- 29% increase in EBITDA in 2022 vs. 2021
- > 10% revenue growth in eLearning H2 2022 vs. H2 2021
- 80% growth in operational cash flow 2022 vs. 2021

Increased order intake & improved content development

- Awarded contracts of mNOK 100 in H2 2022, up 25% from mNOK 80 in H2 2021
- Three-year contract win of maritime eLearning portfolio for BSM valued at mNOK 12.8
- 59 new Maritime customers acquired in 2022
- Mintra solutions deployed onboard >3500 vessels as per 31.12.2022 (excl. BSM)
- Two-year contract won in the SEA region of eLearning to Oil & Gas valued at mNOK 5.8
- 175 eLearning courses equating to 10,000 minutes of new digital content launched in 2022, of which 120 courses and 6,000 minutes released in the 2nd half
- 61 new course accreditations
- Nominated for five, winning three, industry specific training awards
- ARR at YE 2022 mNOK 120 vs. mNOK 108 at YE 2021

Optimization & profitability

- EBITDA improvements in 2022 and H2 2022 compared to 2021 tightly connected to continued focus on rightsizing
- COGS stable at 11-13%
- Payroll stable at approx. 45%
- OPEX stable at 12-15%

Subsequent events

- On the 8th of February 2023, Mintra signed a new finance agreement with Nordea representing a credit facility of mNOK 270
- The Board of Directors suggests the paying of dividends representing mNOK 325.4 corresponding to NOK 1.75 per share
- EGM has been summoned for the 6th March at 11am CEST to approve the dividend

Key figures

Selected P&L items

mNOK		H2 2022	H2 2021	FY 2022	FY 2021
Revenue		123.0	116.8	247.6	238.7
COGS	-	14.6 -	13.7 -	30.7 -	29.0
Gross profit		108.4	103.1	216.9	209.7
Gross margin		88%	88%	88%	88%
Payroll	-	56.0 -	55.9 -	104.5 -	111.8
OPEX	-	18.8 -	17.7 -	37.3 -	39.9
EBITDA		33.7	29.5	75.1	58.0
EBITDA margin		27%	25%	30%	24%
Non recurring expences		2.1	0.6	2.1	7.0
Adjusted EBITDA margin		29%	26%	31%	27%
Investment in R&D Capex		9.3	10.6	16.4	18.7
R&D in % of revenue		8%	9%	7%	8%
EBITDA less R&D Capex		24.4	18.9	58.7	39.3
EBITDA margin less Capex		20%	16%	24%	16%

Non recurring items relates to: 2022 Payroll expences 2021: Safebridge acquisition

Recognized revenue by business segment

mNOK	H2 2022	H1 2022	FY 2022	H2 2021	H1 2021	FY 2021
eLearning	68.8	67.9	136.7	62.4	63.2	125.7
HCM Software	39.2	37.7	77.0	36.6	39.9	76.5
Bespoke/ Consulting/ Other ¹⁾	15.0	19.0	34.0	17.8	18.8	36.5
Total	123.0	124.6	247.6	116.8	121.9	238.7

2nd half year summary 2022

Mintra reported revenues of mNOK 123.0 for the 2nd half of 2022, an increase from mNOK 116.8 in the 2nd half of 2021, corresponding to a 5.1% increase.

EBITDA for the 2nd half of 2022 increased from mNOK 29.5 in the 2nd half of 2021 to mNOK 33.7, which corresponds to an increase of 14%.

The company's EBITDA has improved from mNOK 58.0 in 2021 to mNOK 75.1 in 2022. EBITDA margin in the 2nd half of 2022 was 27.3% compared to 25.2% for the same period last year. Overall, the 2022 EBITDA margin reached 30.2% compared to 24.3% in 2021.

Overall revenue for the full year 2022 is mNOK 247.4, compared with mNOK 238.7 in 2021, representing a 3.7% revenue growth. Mintra simultaneously improved its profitability by close to 30% compared to 2021. The development in 2022 reflects rightsizing of the organization reflecting delayed project activity during the Covid-19 pandemic combined with organizational optimizations.

Towards the end of 2022, Mintra experienced increased interest for its implementation and development projects from customers and has initiated a program to increase overall personnel capacity to follow up on increased demand on services and content.

Gross margins for the 2nd half of 2022 are 88% having been stable throughout 2022, and in line with 2021 results.

Annualized recurring revenue (ARR) is showing a growth to mNOK 120, up from mNOK 108 at the beginning of the year. The increase is driven by the successful growth in longer-term content subscriptions while software subscriptions remain steady.

“As Mintra grows in the Maritime sector, we continue to ensure the scalability of our solutions to support the large increase of offline installations on vessel and the associated user base. A key priority for Mintra is to monetize these active users with additional paying services,” said Kevin Short, CEO of Mintra

Order intake

Mintra has a strong sales pipeline and was awarded contracts valued at mNOK 100 in the 2nd half of 2022, up 25 per cent from mNOK 80 in the corresponding period in 2021.

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 landmark 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.

Mintra has seen a strong increase in order income for subscription-based content services, which are adding mNOK 15 to the company's ARR. Contracts include a mNOK 13 Maritime course bundle contract and another ten contracts over mNOK 1.

Order intake on bespoke content has also increased significantly in the 2nd half of 2022 with more than 10,000 hours of work secured alongside increased demand for additional work.

Invoiced customer contracts are mNOK 146 in the 2nd half of 2022, up from mNOK 126 in the 2nd half 2021, of which a substantial portion is pre-invoiced subscriptions which will be recognized as revenue during 2023.

In 2022, Mintra signed two new strategic partnerships, supporting Mintra's geographic expansion in the Asia Pacific market. First to sign was IBS Software in Dubai, a leading SaaS solutions provider for the travel and logistics industry. This was followed by Kineo in Australia, a global workplace learning company. These relationships provide new access and opportunities to cross sell Mintra's products and services into the Asia Pacific region.

“Mintra succeeded in securing multimillion NOK contracts across all business segments and strengthened its eLearning market share within both the Maritime as well as Energy industries. At the same time, the company continues to intensify efforts to increase direct distribution and eLearning sales through the Marketplace offering as well as other digital channels,” said Kevin Short, CEO of Mintra.

Business segment review

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

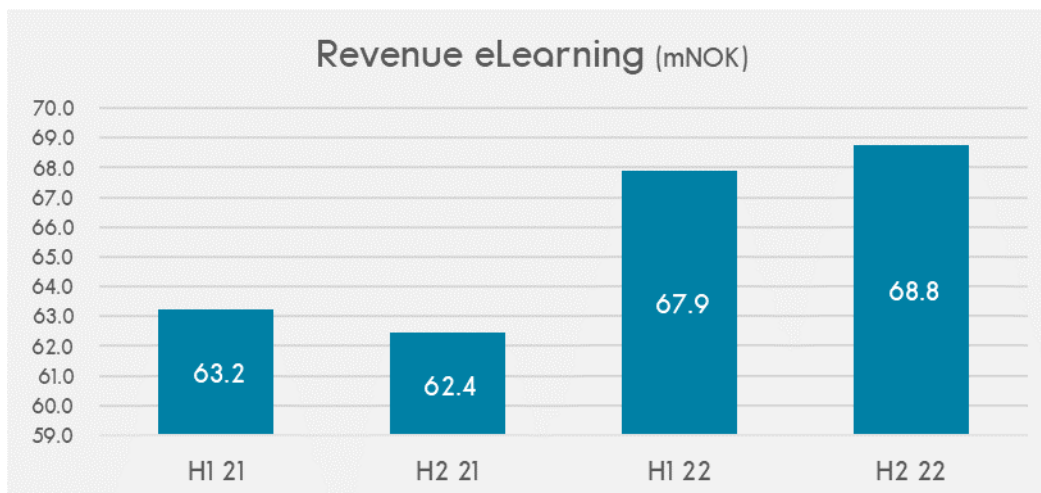
Mintra focuses on four key areas of growth:

- 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 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.

eLearning courses

The eLearning business segment provides digital distribution of training courses to safety-critical industries such as Maritime and Energy. Courses are sold individually or in multiyear bundles to corporations with stringent competence and compliance requirements and are delivered through Trainingportal. A Mintra eLearning course is completed every 30 seconds.



In the eLearning business segment, Mintra booked revenues of mNOK 68.9 in the H2 2022 compared to mNOK 62.4 in H2 2021, representing a 10.4% increase from H2 2021.

Segment revenue FY 2022 is mNOK 136.7, up from mNOK 125.7 in 2021, representing a 9% YOY growth from 2021.

Market differentiation has driven an increased focus on accreditation and the quality for eLearning content. Mintra remains competitive and with its strong content team has produced 175 eLearning courses and over 10,000 minutes of new digital content in 2022 of which 120 courses and 6,000 minutes were delivered in the 2nd half.

For the second consecutive year, The Nautical Institute awarded Certificates of Recognition to eight of Mintra’s Maritime training products, including two ECDIS titles, combining 38 courses and assessments overall.

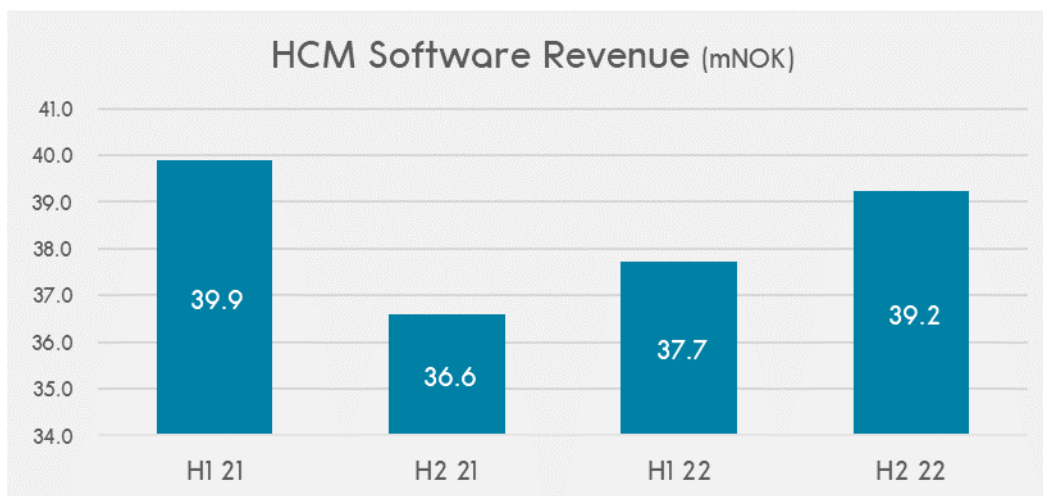
In 2022 61 new titles were accredited by the relevant industry bodies including Bureau Veritas, DNV and CPD.

Mintra was nominated for five, winning three industry specific training awards for 2022.

The addition of Kineo in Australia to the Marketplace partner network in 2022 brings added business leadership, health and wellbeing, disability and aged care courses to Mintra’s Trainingportal platform.

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.



The HCM software business line delivered mNOK 39.2 in the 2nd half of 2022 vs mNOK 36.6 in the 2nd half of 2021. Full year 2022 reported at mNOK 77.0 vs. mNOK 76.5 in 2021.

Trainingportal

Whilst operating in a competitive market and in addition to securing the existing customer base, Mintra has been awarded several significant contracts in 2022 both in the 1st and 2nd half of the year.

The software revenue remains stable, with content usage and the number of users accessing the platform steadily increasing. In the 2nd half of 2022, more than 150,000 users completed close to 470,000 courses by Mintra's Trainingportal, representing a similar line of activity for the same period in 2021.

New customers, such as BSM, which are currently being onboarded, are expected to contribute to both usage and added revenue in the latter part of H1 2023.

In 2022 close to 830,000 courses were completed by more than 235,000 unique users, representing an increased use of courses of 8.5 % from 2021.

As we grow in the Maritime sector, we continue to ensure the scalability of the product to support large increases in offline installations on vessel and the associated user base. A key priority for Mintra is to monetize these active users with additional paying services.

OCS HR

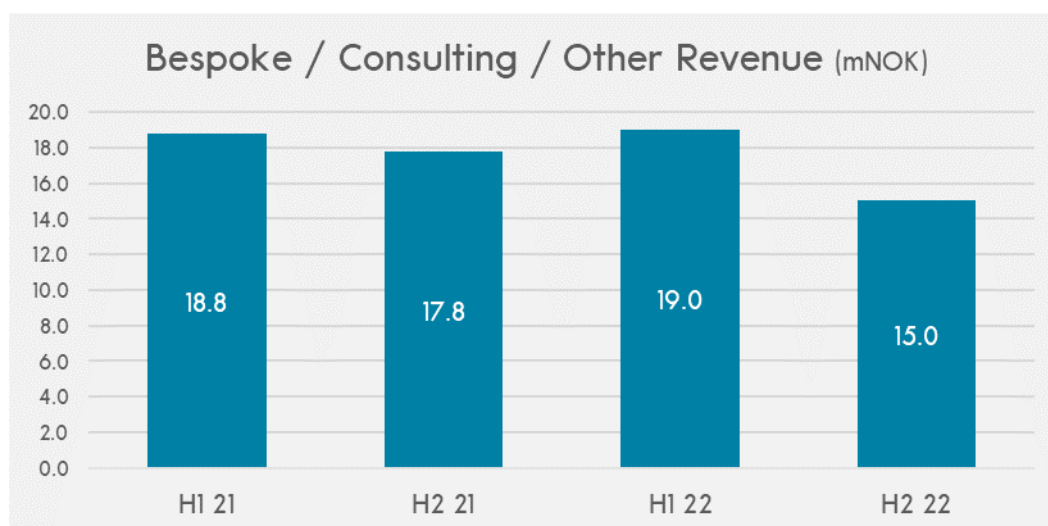
During H2 2022, Mintra won several smaller contracts representing added value. The implementation and onboarding period for new OCS HR contracts is on average 6-9 months until monthly subscription revenue is fully recognized.

Mintra continues to migrate clients from on-premises solutions to SaaS based services, offering new and improved products to its Maritime and Energy clients.

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
- The segment also includes other pass-through revenue items such as sublease rental agreements and third-party classroom booking



Revenue for Consultancy, Bespoke development and Other is mNOK 15.0 in the 2nd half of 2022, compared to mNOK 17.8 in the 2nd half of 2021.

After a promising start to 2022, the second and third quarter developed slower than expected. The full year of 2022 and in particular the 2nd half of the year reflect an overall reduction in low margin third party classroom training which is reported at mNOK 0.2 for the 2nd half of 2022 vs. mNOK 1.5 at 2nd half of 2021. Activity for both bespoke content and consultancy has picked up throughout the 2nd half of 2022 and continues to pick up going into 2023.

Mintra has focused rightsizing the organization while maintaining a key capability in a competitive market to ensure quality and accreditation of key content.

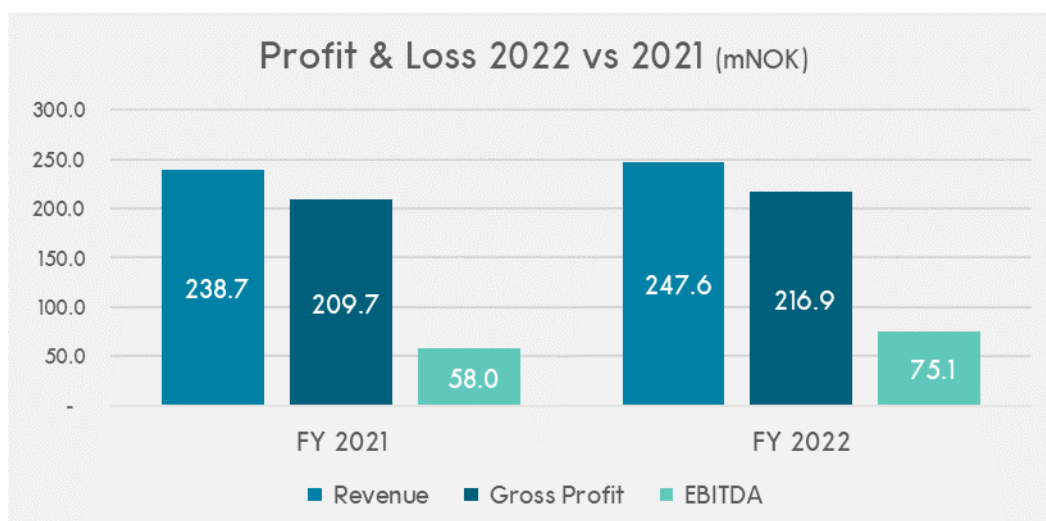
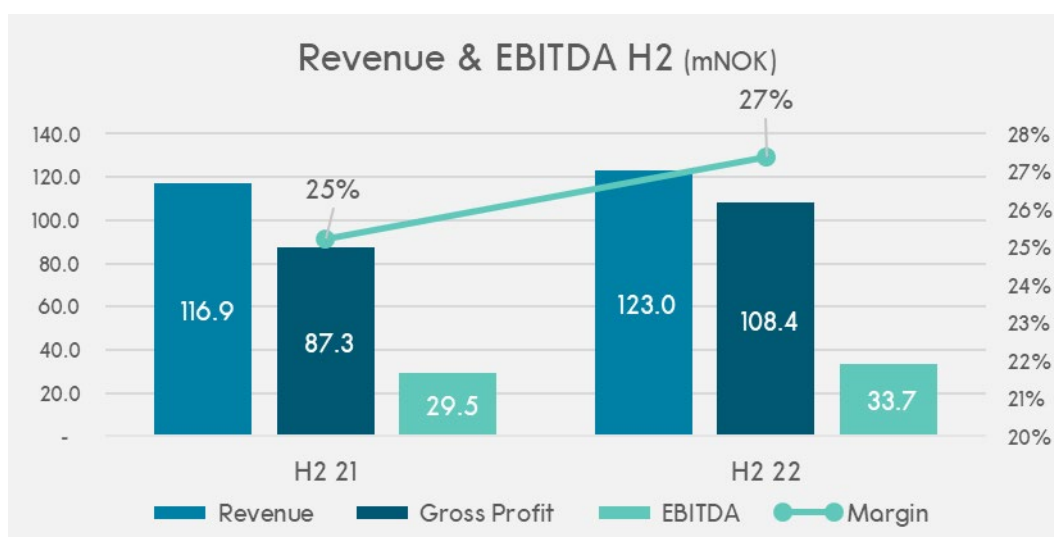
Revenue from sub-leased facility contracts is included as part of Other, representing a value of mNOK 4.3 compared to mNOK 3.2 in 2021. Sub-lease contracts will expire during the third quarter 2023.

Financial review

Accounting principles

The financial statements have been prepared in accordance with IAS 34 to the International Financial Reporting Standards (IFRS). Please find additional information on assumptions and assessments in the Notes to the account contained in this report.

Interim financial statements are presented in mNOK.



Group revenue in the 2nd half of 2022 totalled at mNOK 123.0, compared to mNOK 116.8 for the same period last year, representing an increase of 5.1%.

EBITDA in the 2nd half of 2022 was mNOK 33.7 compared to mNOK 23.2 for the same period last year, representing an increase of 45%. EBITDA for the full year of 2022 was mNOK 75.1 compared to mNOK 58.0 in 2021, an increase of 29%.

EBITDA margin in the 2nd half of H2 2022 was 27.3% compared to 25.2% for the same period last year. Overall margin in 2022 was 30.2% compared to 24.3% in 2021.

Please note that EBITDA in H2 2022 includes added cost related to non-recurring payroll of mNOK 2.1. Cost base also includes the M&A third party advisory cost of mNOK 1.8 which is not capitalized as projects have not materialized.

Comparing H2 2022 vs H2 2021 should also include a reflection on increased cost base of mNOK 1.3 related to exhibitions, marketing and travel costs which have picked up following the lifting of Covid-19 restrictions. Exhibitions, marketing and travel costs will be monitored tightly going forward as costs of travelling have increased significantly.

Cash flow

Cash flow generated from operating activities was a net inflow of mNOK 30.0 in H2 2022, Cash flow generated from operations in H2 2021 was mNOK 15.8.

Net cash flow from investing activities in H2 2022 represent an outflow of mNOK 9.4 of which mNOK 8.8 was capitalized R&D related to software and content development. In H2 2021, Mintra reported mNOK 10.4 of net investments made, of which mNOK 10.6 was R&D.

Net cash flow from financing activities represents an outflow of mNOK 8.1 in H2 2022. This includes interest paid on a bank loan of mNOK 1.2 and finance lease repayments relating to the right of use assets of mNOK 5.8. H2 2021 represented an outflow of mNOK 5.7 which includes interest paid on bank loan of mNOK 2.2 and finance lease repayments relating to right of use assets of mNOK 3.4.

Cash and cash equivalents are reported at mNOK 216.8 at the end 2022, an increase of mNOK 44.6 from mNOK 172.2 at the end of 2021, and an increase of mNOK 12.5 from NOK 204.3 at the end of H1 2022.

Dividend

Mintra's Board of Directors has decided to propose a dividend payment of NOK 1.75 per share to its shareholders totalling mNOK 325.4.

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

Financial position & liquidity

Assets

Total assets at the end of 2022 are mNOK 1,045.4 compared to mNOK 990.7 at the end of 2021. Total assets at the end of 2022 are mNOK 1,045.4 compared to mNOK 990.7 at the end of 2021. Main changes are represented by increased cash.

Non-current assets

Total non-current assets at the end of 2022 sit at mNOK 715.7, compared to mNOK 713.3 at the end of 2021.

Intangible assets are mNOK 715.7 at the end of 2022 compared to mNOK 713.3 at the end of 2021. Included in intangible assets is goodwill by mNOK 642.5 unchanged from 2021. Impairment testing of goodwill at YE 2022 does not give any impairment indications.

R&D assets were mNOK 57.7 at the end of 2022, compared to mNOK 58.1 at the end of 2021. Capex related to R&D is mNOK 16.4 for the full year of which mNOK 9.3 in H2 2022 and mNOK 7.1 in H1 2022.

Tangible assets at the end of 2022 are mNOK 4.9 compared to mNOK 5.3 at the end of 2021. There have been no significant tangible assets added during 2022.

Current assets

Accounts receivables were mNOK 95.4 at the end of 2022 compared to mNOK 80.9 at the end of 2021. A substantial portion of subscriptions of eLearning and HCM are to be prepaid and are included in the accounts receivable as per 31.12. Allocated prepayments on subscriptions are also included in deferred revenue as commented below.

Other short-term receivables are mNOK 12.6 at YE 2022, compared to mNOK 19.0 at YE 2021. Other short-term receivables are mostly based on cost prepayments (~60%), accrued revenue (~30%), and other misc. items.

Cash and cash equivalents are mNOK 216.8 at the end of 2022, compared to mNOK 172.2 at the end of 2021. Please find additional information on change in cash position commented in the cash flow above.

Equity & liabilities

Total equity and liabilities at the end of 2022 are mNOK 1,045.4 compared to 990.7 at the end of 2021. Total equity and liabilities at the end of 2022 are mNOK 1,045.4 compared to mNOK 990.7 at the end of 2021. Change is mainly based on increased equity.

Equity

Mintra had total equity of mNOK 769.1 at the end of 2022 compared to mNOK 735.3 at the end of 2021. Total change of mNOK 33.8 being retained profit of mNOK 35.6 and a loss on other comprehensive income (currency loss on non-NOK denominated balances) of mNOK 1.8.

Long term liabilities

Total long-term liabilities are reported at mNOK 22.2, a reduction from the end of 2021 of mNOK 86.7 from mNOK 108.9. Long-term debt in 2021 included partly financial debt to Nordea. As the debt facilities falls due in 2023, the facilities are classified as current liabilities as per 31.12.2022. On the 8th February 2023 Mintra signed a new five year finance agreement with Nordea representing a total debt facility of mNOK 270. Additional information on the new debt facility is included in the subsequent events to the accounts.

Long-term liabilities derived from financial lease liabilities according to IFRS 16 are included by mNOK 11.8 compared to mNOK 10.1 at the end of 2021. Increased liability relates to prolonged office lease contract in Bergen.

Short term liabilities

Total current liabilities were mNOK 254.0 at the end of 2022, an increase of mNOK 107.5 from the end of 2021 of mNOK 146.5.

Most of the increase (mNOK 75.4) relates to reclassification of the Nordea financial debt from long term to current.

Deferred revenue related to HCM software subscriptions has increased from mNOK 82.2 in 2021 to mNOK 97.3 at year end 2022, representing an increase in overall activity and customer subscriptions.

Short term payable tax liability has been included at mNOK 11.6 at year-end 2022 compared to mNOK 0 at year-end 2021. Tax allocation is based on potential taxes per tax jurisdiction but do currently not include potential change to deferred tax and deferred tax assets. Tax assessments are currently ongoing and actual outcome may differ from the estimate.

Outlook

Mintra has continued to strengthen its position in its core markets, Energy and Maritime, and is now well-positioned to take advantage of the positive trends within the digitalization of training and workforce management. In a response to good market conditions, Mintra has expanded and improved its digital solutions to retain customers and attract new contracts.

As activities in our sectors return to normalised levels of business-related travel, a significant number of organisations have made the decision to transfer part of their training budget to digital-based learning methods. This move enables organisations to utilise a combination of learning-based technologies, making the development of its workforce highly efficient. Mintra intends to capitalise on this by offering high-quality and relevant solutions.

There has also been an undeniable and increased emphasis on Energy security, particularly in Europe. This is expected to increase the amount of potential new customer project, which in turn will increase the demand for Mintra's service within the Energy sector.

Renewables and Energy sustainability is also expected to continue growing in terms of the important role it plays for both governments worldwide and leading operators. Mintra is well-placed to meet the needs of this industry and become a trusted supplier as well as partner in this developing market.

Carrying over cross-selling opportunities from 2022, Mintra is confident it will continue to benefit from the impressive customer base and bring to the market a unique offering which will encourage customers to expand the current scope of their contracts to include more of Mintra's key products and offerings. In support of this, Mintra will continue to embrace and develop new and exciting technologies which will enable its customers to achieve the desired learning outcomes in the most efficient manner.

The company will continue to disrupt and develop key vertical industries, onboarding customers won in 2022 to increase revenue, attract and exceed the expectations of new customers with Mintra's extensive service offering.

Looking at 2023, Mintra expects its organic revenue growth to continue with stable operational margins.

Dividend policy

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.

The company aims to pay dividends to its shareholders, however the Board of Directors assessment will ensure a healthy capital base for the business to support strong future growth and daily operations.

A long-term goal for the Board of Directors is for 30–50% of adjusted EPS to be paid out as dividends.



IFRS report

H2 2022

Interim Report (unaudited)

Condensed Consolidated income statement

Figures presented in mNOK	Note	H2 2022	H2 2021	FY 2022	FY 2021
Revenue	2	123.0	116.8	247.6	238.7
Cost of sales		-14.6	-13.7	-30.7	-29.0
Employee benefit expenses		-56.0	-55.9	-104.5	-111.8
Other operating expenses		-18.8	-17.7	-37.3	-39.9
Depreciations and amortisations	4	-12.2	-14.9	-24.6	-28.5
EBIT		21.5	14.6	50.6	29.5
Finance income		3.9	1.9	5.5	3.7
Finance expense		-6.1	-5.2	-8.9	-11.6
Result before taxes		19.3	11.3	47.1	21.5
Income taxes	3	-11.4	-2.7	-11.5	-4.8
Result for the period		7.9	8.7	35.6	16.8

Consolidated statement of other comprehensive income

Figures presented in mNOK	H2 2022	H2 2021	FY 2022	FY 2021
Result for the period	7.9	8.7	35.6	16.8
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss				
Change in translation differences	-1.8	0.2	-1.8	0.2
Total comprehensive income for the year	6.2	8.9	33.9	16.9
Total comprehensive income for the year, attributable to:				
Shareholders of the Parent Company	6.2	8.9	33.9	16.9

Earnings per share

Earnings per share				
Earning per share (NOK)	0.04	0.05	0.27	0.09
Diluted earning per share (NOK)	0.04	0.05	0.27	0.09
<i>Average number of shares, basic</i>	<i>185 932 837</i>	<i>185 932 837</i>	<i>185 932 837</i>	<i>185 932 837</i>
<i>Average number of shares, diluted</i>	<i>185 932 837</i>	<i>185 932 837</i>	<i>185 932 837</i>	<i>185 932 837</i>

Consolidated balance sheet

Figures presented in mNOK	Note	31.12.2022	31.12.2021
Assets			
Non-current assets			
Property, plant and equipment		4.9	5.3
Right-of-use assets		13.6	10.8
Goodwill	4	642.5	642.5
Other Intangible assets	4	57.7	58.1
Deferred tax asset	3	1.9	1.9
Non-current assets, total		720.6	718.6
Current assets			
Trade receivables		95.4	80.9
Other receivables	5	12.6	19.0
Cash and cash equivalents		216.8	172.2
Current assets, total		324.8	272.1
Assets, total		1 045.4	990.7
Equity and liabilities			
Equity			
Issued capital	6	5.6	5.6
Share premium	6	826.2	826.2
Retained earnings	6	-62.7	-96.5
Equity attributable to equity holders of the parent		769.1	735.3
Equity, total		769.1	735.3
Non-current liabilities			
Deferred tax liabilities	3	10.4	10.2
Financial liabilities	7	0.0	88.6
Lease liabilities		11.8	10.1
Non-current liabilities, total		22.2	108.9
Current liabilities			
Financial liabilities	7	88.5	13.1
Lease liabilities		4.3	4.1
Income tax liabilities	3	11.6	0.0
Deferred income		97.3	82.2
Trade and other payables	8	52.2	47.2
Current liabilities, total		254.0	146.5
Liabilities, total		276.2	255.4
Equity and liabilities, total		1 045.4	990.7

Statement of changes in consolidated Equity

Figures presented in mNOK	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2021	5.6	826.2	- 113.5	718.3
Comprehensive income for the year	-	-	16.9	16.9
Balance at 31 December 2021	5.6	826.2	- 96.5	735.3
Comprehensive income for the year	-	-	33.9	33.9
Balance at 31 December 2022	5.6	826.2	- 62.7	769.1

Statement of consolidated cash flow

Figures presented in mNOK	H2 2022	H2 2021	FY 2022	FY 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	19.3	11.3	47.1	21.5
<i>Adjustments to reconcile profit before tax to net cash from operating activities</i>				
Depreciation and amortisation	12.2	14.9	24.6	28.5
Net financial expense	2.2	3.3	3.4	7.9
Changes in working capital	-6.6	-13.5	10.2	-12.2
Effects of exchange rate changes	3.0	-0.1	0.3	-0.4
Net cash flow from operating activities	30.0	15.8	85.6	45.3
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of equipment	0.3	0.0	0.3	0.0
Payments towards property and equipment	-0.6	-0.2	-0.8	-0.5
Payments towards R&D	-9.3	-10.6	-16.4	-18.7
Payment for acquisition of a subsidiary, net of cash acquired	0.0	-1.8	0.0	-61.0
Net cash flow from Investing activities	-9.6	-12.5	-16.9	-80.1
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loan	-0.6	-0.2	-14.5	-11.2
Payment of lease liabilities	-5.8	-3.4	-6.7	-7.0
Interest paid	-1.6	-2.1	-2.8	-3.8
Net cash flow from Financing activities	-8.1	-5.7	-24.1	-22.0
Net change in cash	12.4	-2.4	44.7	-56.8
Cash and cash equivalents at end of year	216.8	172.2	216.8	172.2

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 2022. Additional information on group structure is available in our annual report from 2021.

Please find our 2021 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 2nd half of 2022 have been prepared in accordance with IAS 34 Interim Financial Statements. 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 2021.

This condensed consolidated 2nd half interim report for 2022 was approved by the Board of Directors on the 8th February 2023.

Judgements estimates and 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 2021 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 and interpretations adopted in 2022:

There have been no changes to IFRS regulations in 2022 which has had a material impact on numbers reported from the company.

NOTE 2. Revenue & segment information

mNOK	H2 2022	H1 2022	FY 2022	H2 2021	H1 2021	FY 2021
eLearning	68.8	67.9	136.7	62.4	63.2	125.7
HCM Software	39.2	37.7	77.0	36.6	39.9	76.5
Bespoke/ Consulting/ Other ¹⁾	15.0	19.0	34.0	17.8	18.8	36.5
Total	123.0	124.6	247.6	116.8	121.9	238.7

1) Revenue from sub-leased facility contracts are currently included as part of Other, representing a value of mNOK 4.3 compared to mNOK 3.2 in 2021. Sub-lease contracts will expire during 3Q-23.

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. Revenue related to North Sea basin exceeds 90% of the total revenue stream.

NOTE 3. Taxes

Income taxes have for the purpose of the 2H report been calculated based on the tax rates in the jurisdictions where Mintra is present.

Jurisdiction	Income tax rate
Norway	22 %
UK	19 %
Germany	30 %
Cyprus	13 %

	mNOK
Profit before tax	47.1
Calculated income taxes for the year	-11.5
Effective tax rate for the group	24 %

Calculated income tax have been allocated to payable tax in the balance sheet

Actual future outcome may differ from these estimates

NOTE 4. Goodwill & other intangible assets

Figures presented in mNOK				
	Development	Assets		
	Costs	Under	Goodwill	Total
		Construction		
Cost				
At 1 January 2022	186.5	6.5	678.1	871.1
Exchange differences	3.9	0.0	-	4.0
Additions – internally developed	4.2	12.2	-	16.4
At 31 December 2022	194.7	18.7	678.1	891.5
Amortisation and impairment				
At 1 January 2022	134.4	-	36.0	170.4
Amortisation expense	17.8	-	-	17.8
Exchange differences	3.0	-	-	3.0
Impairment	-	-	-	-
At 31 December 2022	155.2	-	36.0	191.2
Net book value				
At 31 December 2022	39.5	18.7	642.1	700.3
At 31 December 2021	52.1	6.5	642.1	700.6

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

Figures presented in NOK'000		
	31.12.2022	31.12.2021
Mintra Trainingportal	518.1	518.1
Mintra OCS HR	84.4	84.4
Safebridge	39.5	39.5
Total goodwill	642.1	642.1

NOTE 5. Other receivables

Figures presented in mNOK		
	31.12.2022	31.12.2021
Accrued revenue	4.9	7.5
Prepayments	6.8	5.7
Tax receivables		0.4
Deposits	0.2	0.5
Other receivables	0.8	4.9
Total other receivables	12.6	19.0

NOTE 6. Share capital, equity & earnings per share

Share capital

As per 31 December 2022 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 2022.

According to the resolution approved by the Annual General Meeting at 25. May 2022 the Board of Directors has a proxy to increase number of shares by 37,186,000, representing a maximum increase in share capital of NOK 1,115,596.

According to the resolution approved by the Annual General Meeting at 25. May 2022 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 presented in mNOK	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2021	5.6	826.2	- 113.5	718.3
Comprehensive income for the year	-	-	16.9	16.9
Balance at 31 December 2021	5.6	826.2	- 96.5	735.3
Comprehensive income for the year	-	-	33.9	33.9
Balance at 31 December 2022	5.6	826.2	- 62.7	769.1

EPS

Earnings per share for 2nd half of 2022 was mNOK 0.04/share and for the full year of 2022 NOK 0.27/share.

NOTE 7. Financial liabilities

At 31 December 2022 loans from financial institutions is mNOK 88.5, presented as current liabilities as the debt agreement is due 30. June 2023.

A new five year based finance agreement is being signed with Nordea on 8th February 2023. Please find additional information in note 10 Subsequent events.

NOTE 8. Trade & other payables

Figures presented in mNOK	31.12.2022	31.12.2021
Trade payables	9.2	7.4
Tax and public duty payables	20.0	17.3
Accrued expenses	20.4	19.1
Prepayment from customers	2.6	3.4
Total other receivables	52.2	47.2

NOTE 9. Related parties

The accounting principles presented in the 2021 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 the 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 for services rendered in the 2nd half 2022 is mNOK 0.5.

NOTE 10. SUBSEQUENT EVENTS

Debt structure

The credit facility with Nordea Bank had been refinanced on 8 February 2023, as Mintra Holding AS entered into a new loan agreement with Nordea Bank.

The agreement implies the following new debt structure:

- Term loan A, mNOK 120, straight line 5 year amortization
- Term loan B, mNOK 120, 5 year bullet
- RCF facility, mNOK 30, annual clean down

Significant covenants are:

- Maximum NIBD/ EBITDA leverage. Initial restriction on 3.8x being reduced to 2.5x during the lifespan of the agreement.

Interest margin is competitive and depending on leverage.

Base rate based on IBOR. Debt currency is set to NOK.

Proceeds from the finance agreement may be allocate to

- refinance of the financial debt to Nordea, cf. note 7.
- distribution of dividend
- general business and corporate purposes

Dividend

The Board of Directors of Mintra Holding AS decided on the 8th February to call for an Extraordinary General Meeting (EGM) with the agenda to approve a proposed payment of cash dividend to the shareholders. The EGM is set to take place on the 6th March 2023 at 11am CET.

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.

The company aims to pay dividends to its shareholders, however the Board of Directors assessment will ensure a healthy capital base for the business to support strong future growth and daily operations.

A long-term goal for the Board of Directors is for 30–50% of adjusted EPS to be paid out as dividends.

Based on an evaluation on equity and funds required to facilitate daily operations and necessary capital reserves to fund attractive growth opportunities, the Board of Directors is proposing a dividend of NOK 1.75 per share, totalling NOK 325.4 million to be confirmed by the EGM on the 6th March 2023.

Following the transaction, expected booked equity in Mintra will be around NOK 450 million, representing an equity ratio around 50 per cent. Available cash and draft facilities are expected to exceed NOK 100 million.

Appendix

Key indicators and definitions

Mintra present certain financial 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.

Definitions of key indicators

EBITDA = Operating profit (EBIT) + depreciation, amortisation and impairments

ARR = Last Month Recurring Revenue x 12

Shareholders as at 31.01.2023

Investor	Number of shares	% of top 20 % of total	
TJALDUR HOLDCO II AS	40,680,000	25.1%	21.9%
FERD AS	37,748,141	23.3%	20.3%
SKANDINAVISKA ENSKILDA BANKEN AB	24,308,556	15.0%	13.1%
SKANDINAVISKA ENSKILDA BANKEN AB	7,205,608	4.5%	3.9%
SKANDINAVISKA ENSKILDA BANKEN AB	6,945,553	4.3%	3.7%
SKANDINAVISKA ENSKILDA BANKEN AB	5,877,420	3.6%	3.2%
J.P. MORGAN SE	4,609,658	2.8%	2.5%
DZ PRIVATBANK S.A.	4,333,211	2.7%	2.3%
VERDIPAPIRFONDET NORDEA NORGE VERD	3,655,122	2.3%	2.0%
VIKTIL INVEST AS	3,447,989	2.1%	1.9%
CARNEGIE INVESTMENT BANK AB	3,330,231	2.1%	1.8%
KERR SCOTT IRVING	2,943,407	1.8%	1.6%
NORDNET BANK AB	2,703,554	1.7%	1.5%
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.5%	1.3%
DANSKE BANK A/S	2,319,588	1.4%	1.2%
JPMORGAN CHASE BANK, N.A., LONDON	2,060,000	1.3%	1.1%
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.2%	1.1%
SHORT KEVIN	1,955,753	1.2%	1.1%
BAKKEN BERG INVEST AS	1,758,617	1.1%	0.9%
J.P. MORGAN SE	1,642,446	1.0%	0.9%
Total owned by top 20	161,854,751	100.0%	87.1%
Other shareholders	24,078,086		12.9%
Total number of shares	185,932,837		100.0%

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