



Q3 2020 financial results

E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

CONSULTING & OTHERS



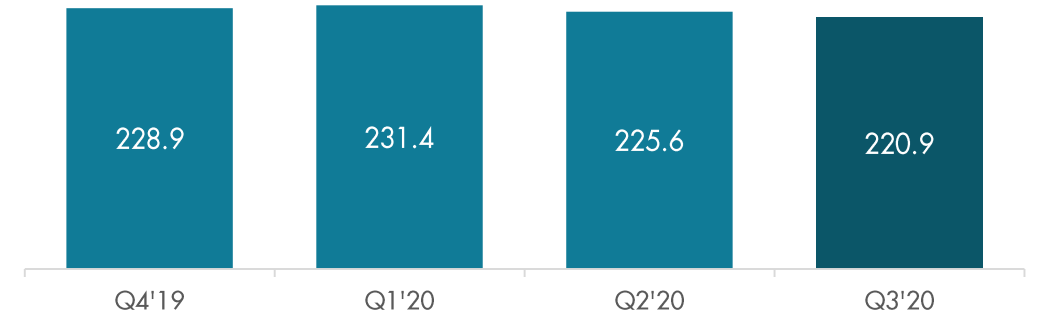
~20%

Highlights Q3 2020

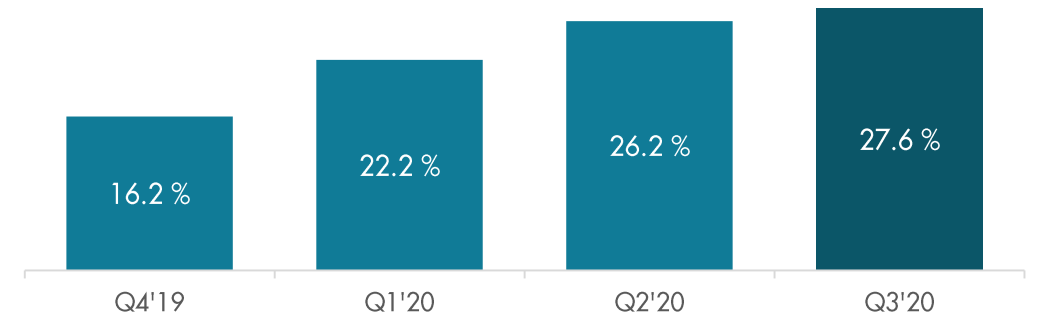
- Strong new sales , up 40% vs Q3'19
 - Most new sales are multi-period contractual
 - Revenue booked over contract period
- Revenue NOK 49.3 million vs NOK 55.2 in Q3'19
 - Revenue postponed due to COVID-19 travel restrictions
 - Low margin TMS-business divested in Q1'20
- Improved operational efficiency
- Strengthened sales force in the APAC-region
- Good progress in development of Marketplace
 - 6 new training providers signed up
- NOK 500 million raised & Merkur Markets listing in October
 - Debt reduced by 276 million
 - Well-funded and positioned to pursue growth ambitions

Net Revenue*

NOK million



EBITDA margin*

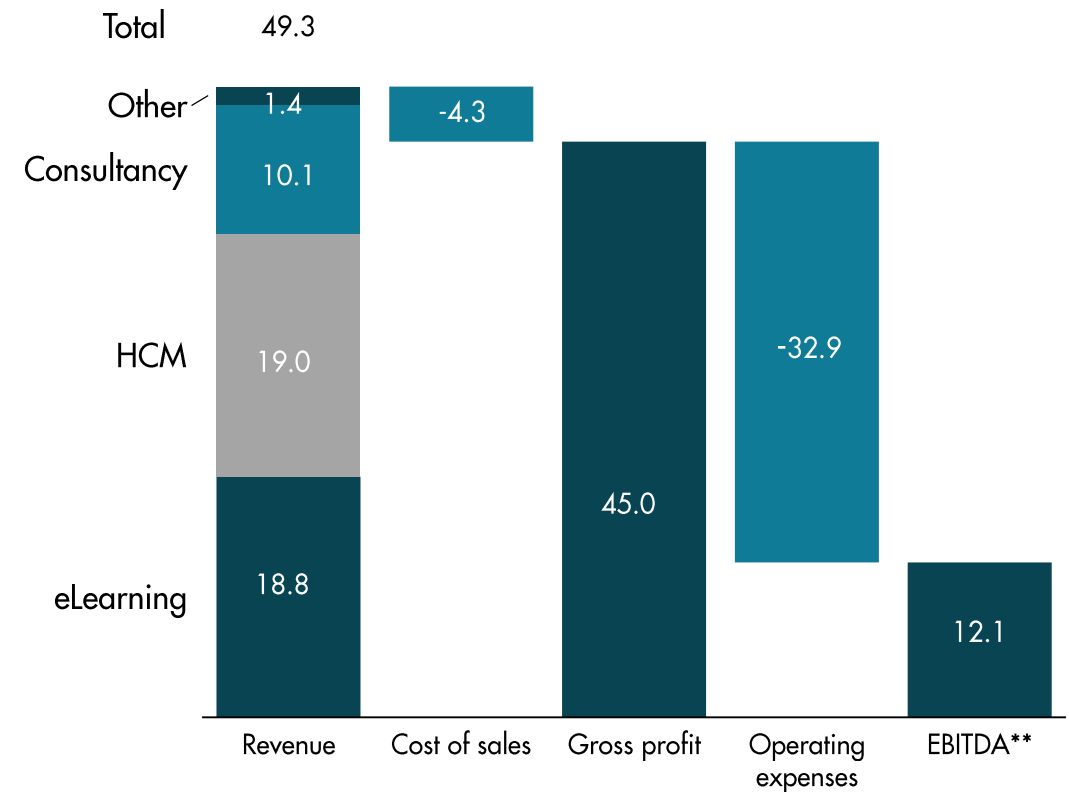


* LTM and excluding TMS

Financial review

- Revenue affected by
 - Reduced low margin classroom sales
 - Travel restrictions especially in the energy sector
 - Divestment of TMS.
- Revenue shortfall from the energy sector expected to be compensated
 - Underlying demand for personnel training is increasing due to stricter regulations.
- Operational efficiency improved further
 - Lower headcount following restructuring in 2019
 - Restructuring costs in Q3'19

Revenue to EBITDA bridge Q3 2020*



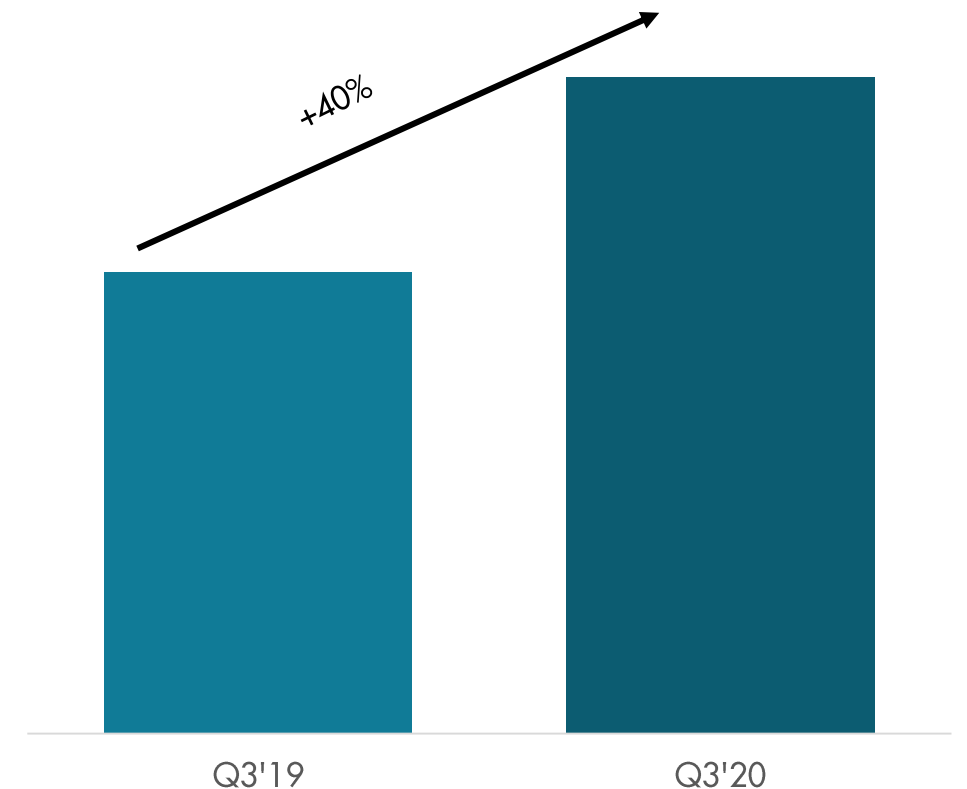
*NGAAP

**EBITDA: earnings before interest, taxes, depreciation and amortisation

Strong new sales in Q3 2020

- Expanding customer base from market leading position
- New and significant contracts won in Q3
 - Including wins in Malaysia and Abu Dhabi
- Increased presence in the strategically important APAC region
 - Salesforce strengthened in Cyprus and Singapore
- Most new sales are multi-period contractual
- Mintra has clear line of sight on revenues into 2021
 - Revenue booked over contract period

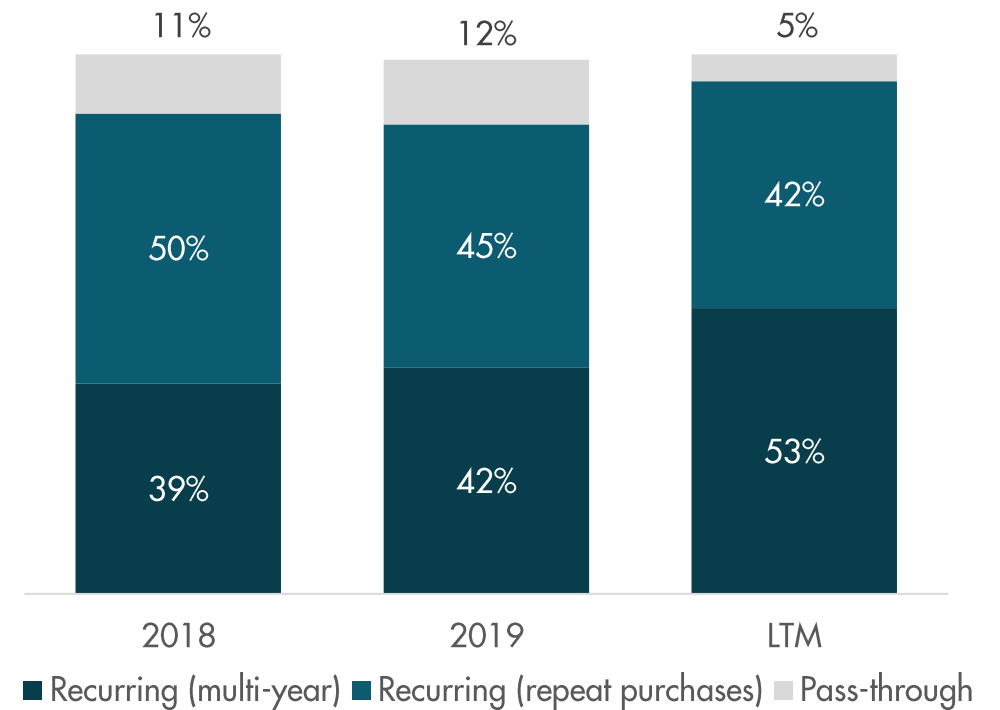
New sales



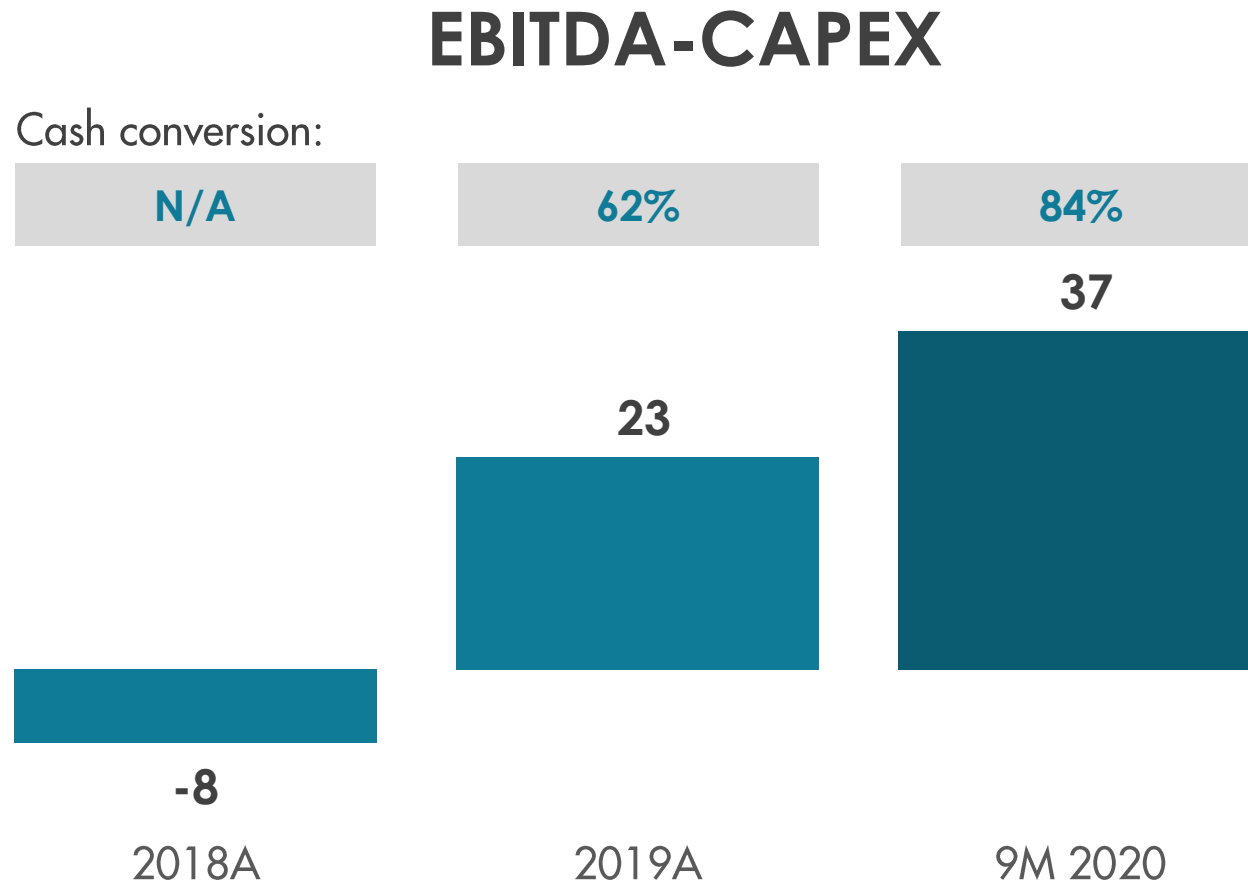
Growing recurring and predictable revenue

- Recurring multi-year contracts 53% of revenue stream
 - Duration up to five years
- Recurring purchases 42% of revenue stream
 - Clients with years of history
- No single customer exceeds 5% of revenue
- Top 10 customers only 26% of total revenues (2018-20)

Revenue mix



High cash generation



ASSET-LIGHT
business model

MODEST
CAPEX needs

SUBSCRIPTION
revenue model

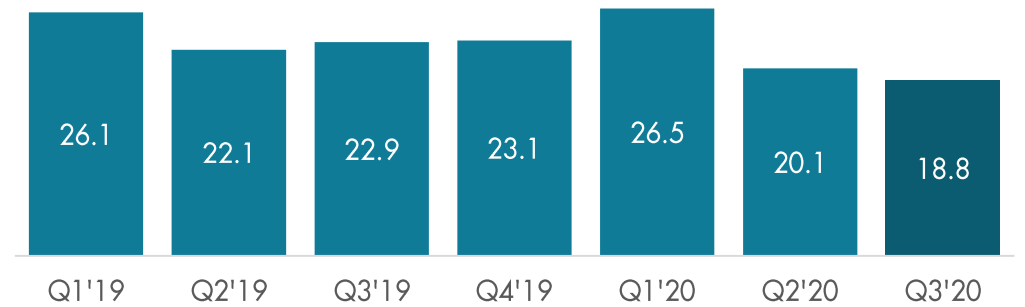
UPFRONT
cash in subscription contracts

Highlights eLearning

- COVID-19 travel restrictions affected Q3 recognized revenue
- New contracts signed in the Middle East & Far-East
- Further expansion of maritime library
- Continue to invest and build eLearning library
- 6 new training providers signed up Marketplace

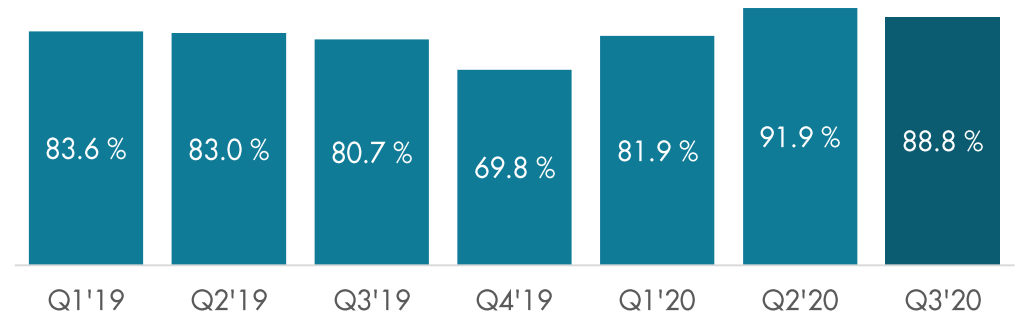
Net Revenue

NOK million



Gross margin

NOK million

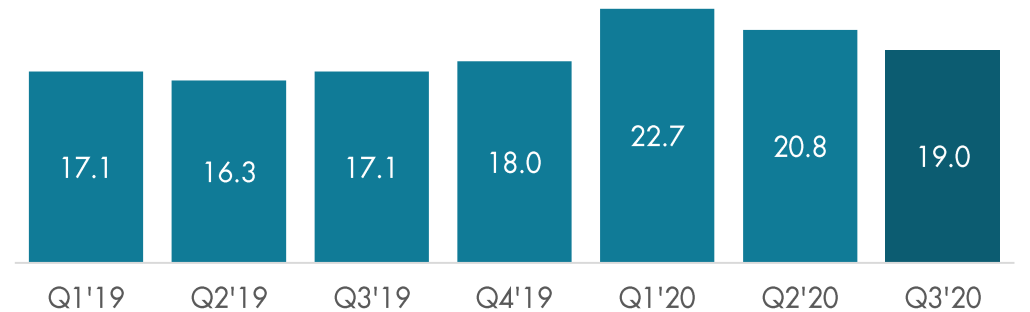


Highlights Human Capital Management Software

- Solid performance in Q3
- Market for HCM software expected to be further strengthened in a post-COVID world
- Further improvement within Talent Management functionality
- Solutions designed in accordance with new legislation and tax rules within different jurisdictions

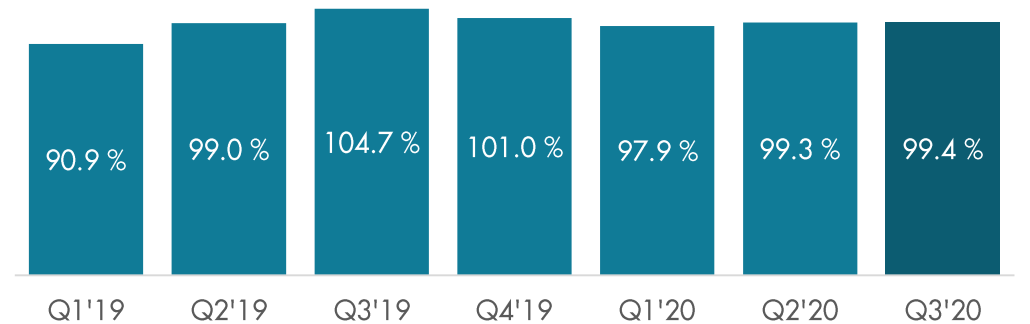
Net Revenue

NOK million



Gross margin

NOK million



Growth ambitions supported by financial position

- Private placement of NOK 500 million October 5
 - NOK 276 million used to repay debt
 - NOK 116 million in interest-bearing debt post transaction
 - NOK 212 million in cash post placement
- Use of proceeds
 - Accelerate organic growth
 - Execute the Group's M&A plan
 - General corporate purposes.
- Listed on Merkur Markets October 5

Post placement balance sheet

NOK million	Q3'20		Post placement
Total fixed assets	335.7		335.7
Total accounts receivable	54.8	0.6	55.4
Cash & Cash equivalents	21.6	190.7	212.4
Total assets	412.2	191.3	603.5
Equity	(64.1)	469.1	405
Provisions	15.0		15.0
Other long term liabilities	116.0		116.0
Liabilities to financial institutions	232.8	(232.8)	0
Trade creditors	5.0		5.0
Tax payable	0.1		0.1
Public duties	6.2	(1.4)	4.8
Other short term liabilities	101.4	(43.6)	57.9
Total Liabilities	476.3	(277.8)	198.5
Total equity and liabilities	412.2	191.3	603.5

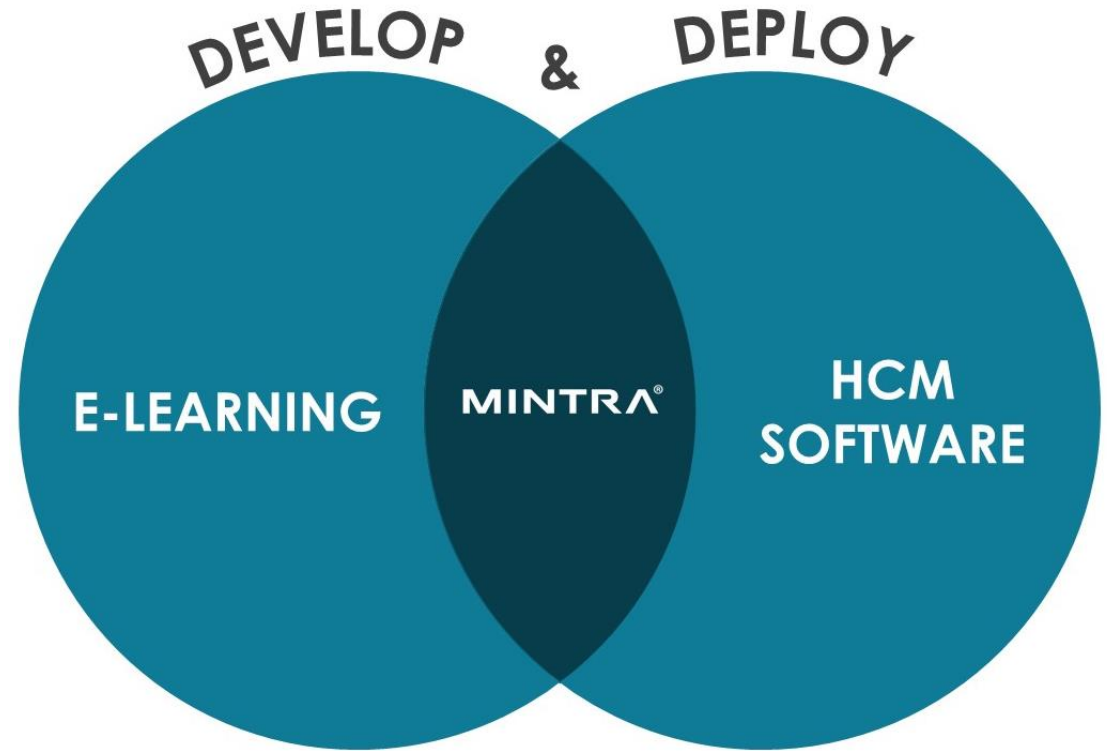
MINTRA®

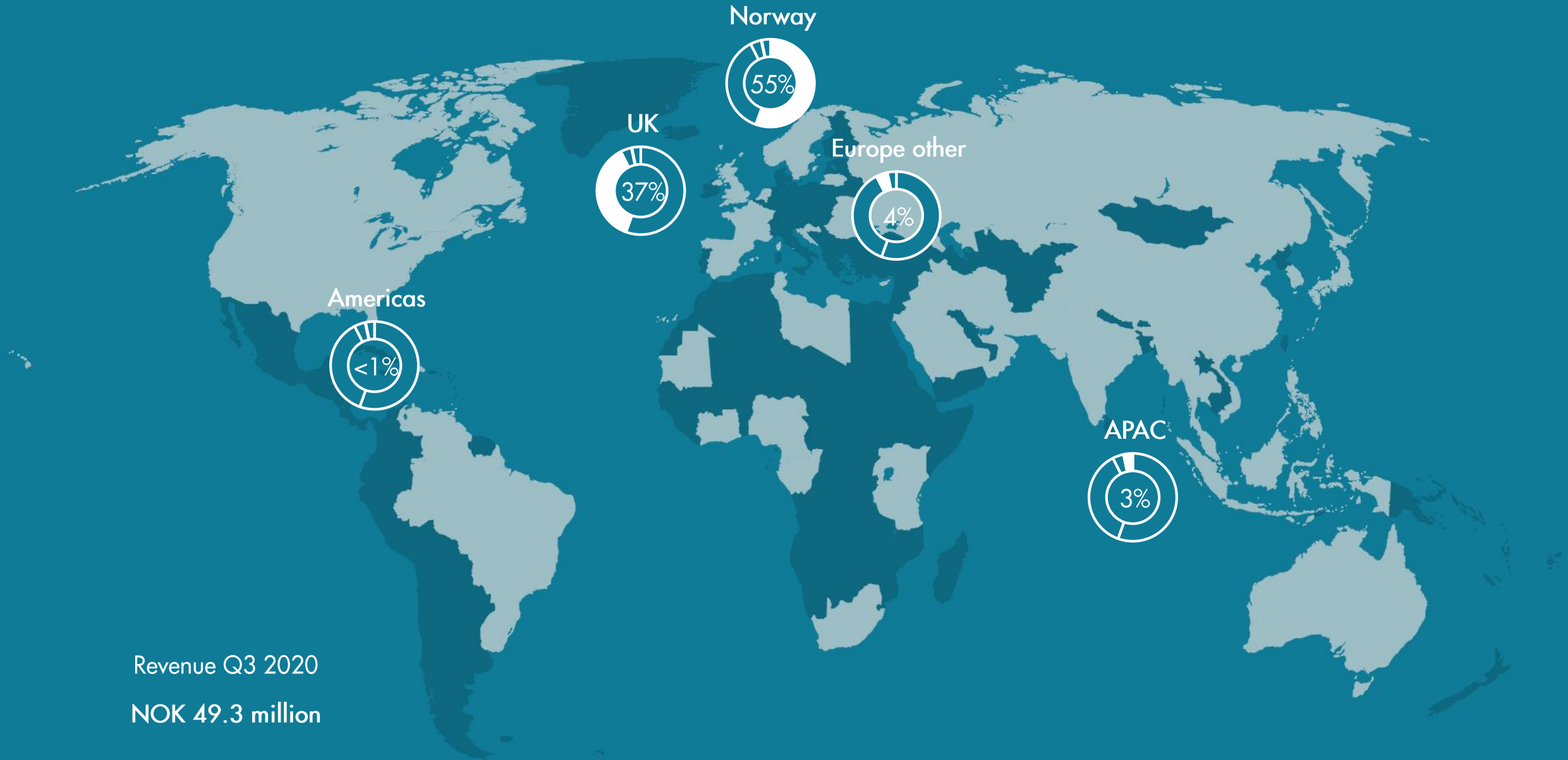
An aerial photograph of a large container ship, densely packed with multi-colored shipping containers, being towed by three tugboats. The ship is oriented diagonally across the frame. The water is a vibrant turquoise color with visible ripples and a long, dark shadow cast by the ship. The tugboats are positioned at the bow, midship, and stern, each connected to the main vessel by a thick tow rope.

Strategy & Operations

Future oriented range of services

- One-stop-shop to help customers train and manage their workforce
- E-learning
 - Products for delivering foundation knowledge regarding:
 - Regulations
 - HSE
 - Safe working and
 - Any company specific regulations
- HCM software
 - Manage a worldwide workforce to ensure safe, compliant, reliable and efficient operations

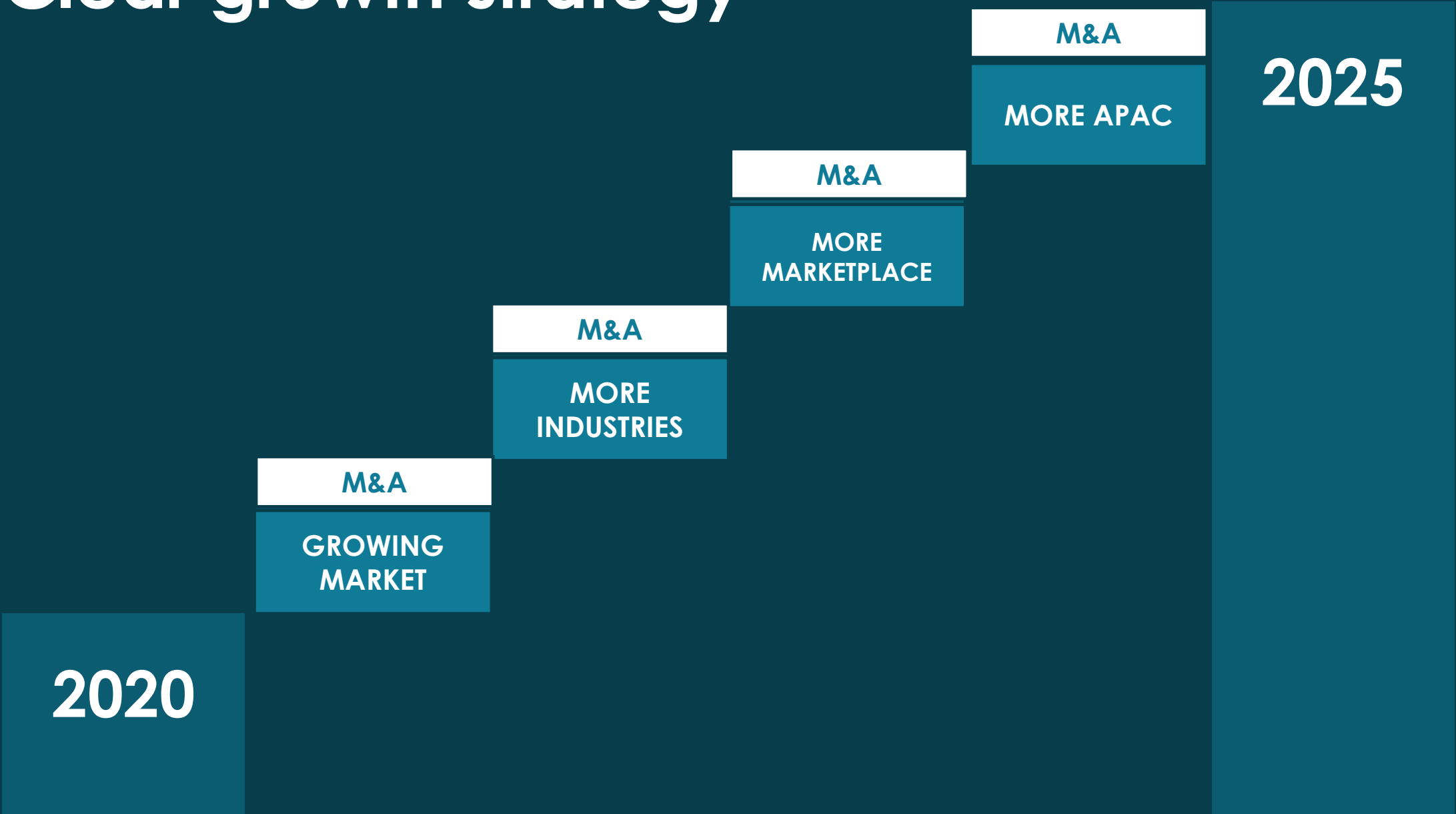




Revenue Q3 2020

NOK 49.3 million

Clear growth strategy





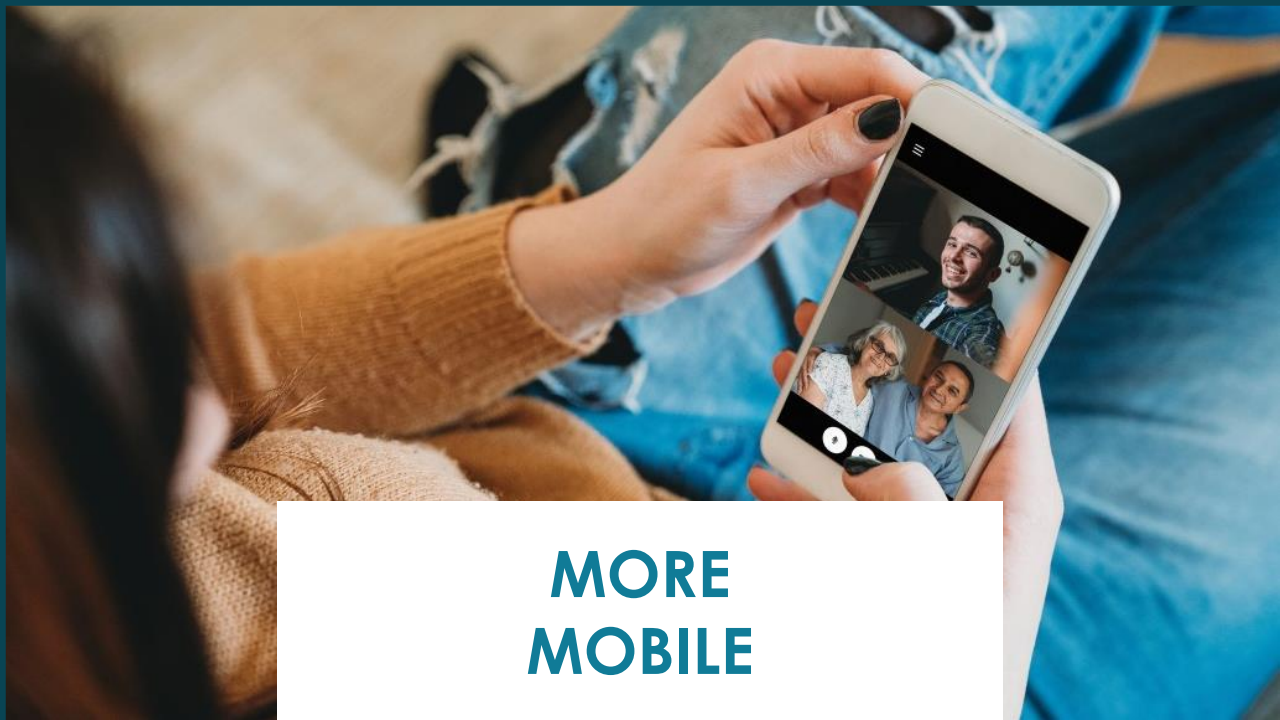
**MORE
DIGITALISATION**



**MORE
EDUCATION**



MORE REGULATION



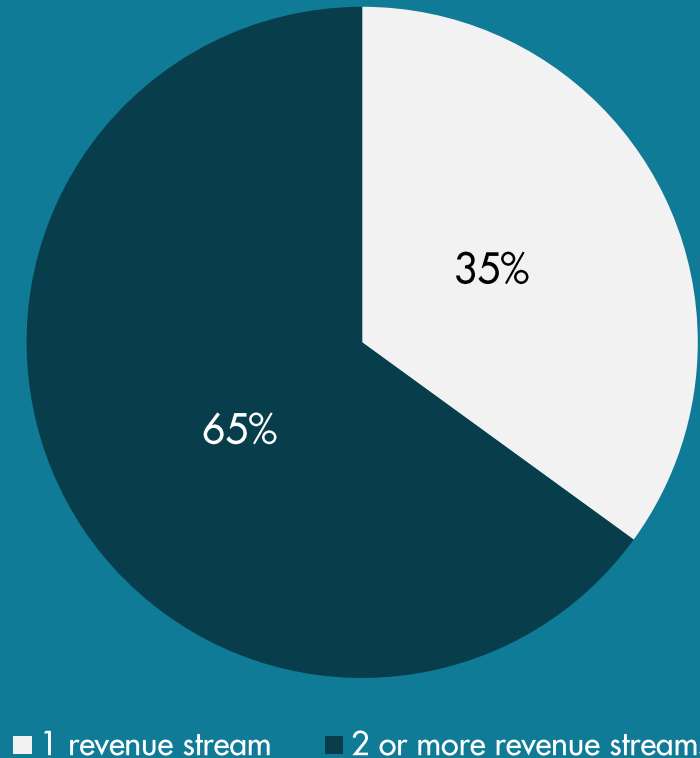
**MORE
MOBILE**

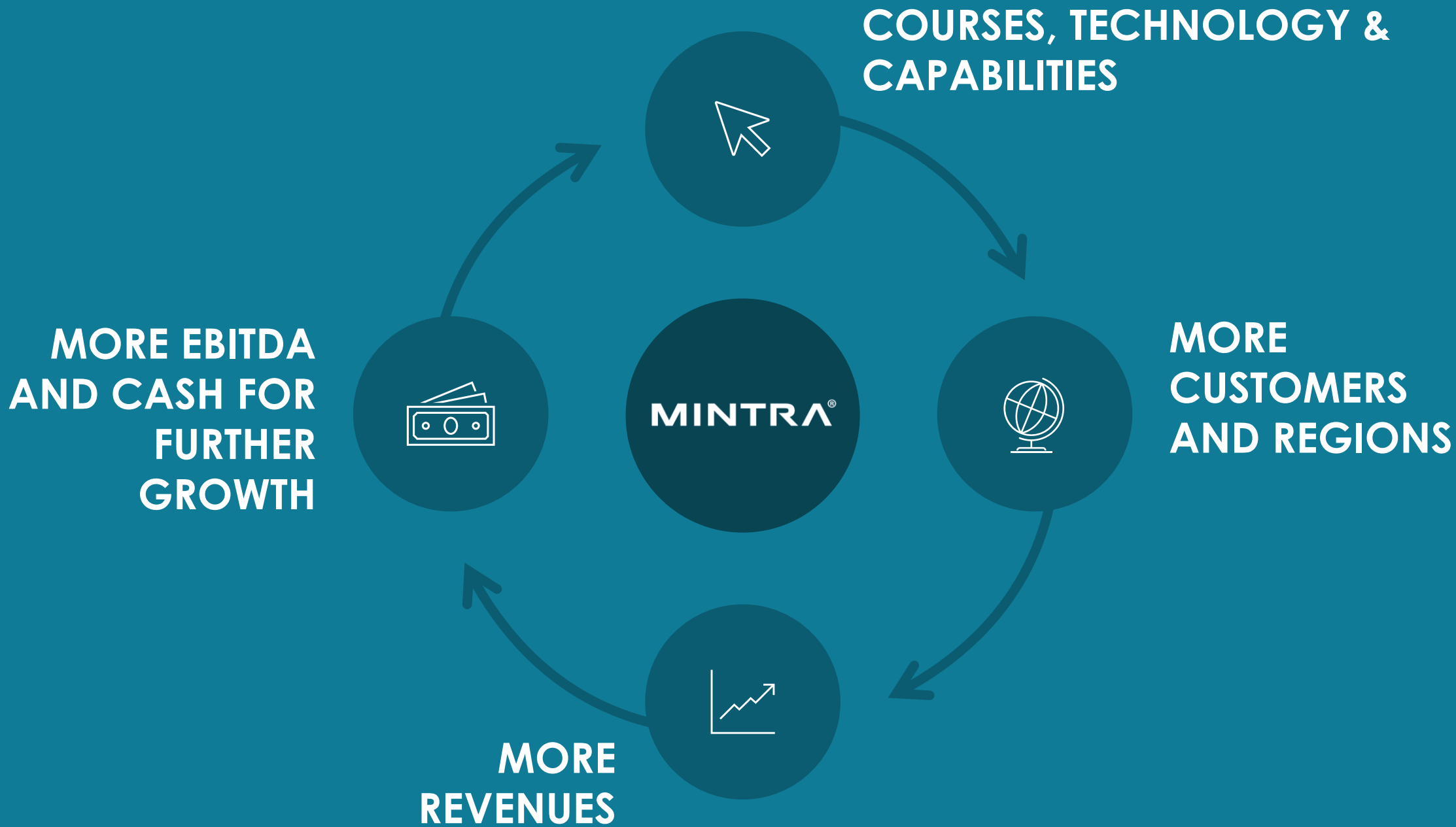
Up-selling and cross selling potential

PROVEN UP-SELLING STRATEGY



65% OF CUSTOMERS HAVE 2 OR MORE REVENUE STREAMS





Strong market outlook supports financial targets

	MED-LONG TERM AMBITIONS
Annual organic revenue growth	15%+
Gross margin	90%+
EBITDA margin	40%+
Acquisitions per year	1 - 2
Revenue added through M&A annually	NOK 50-75M

Well positioned in an exciting sector

1	Market leader	Strong brand and high customers loyalty
2	Low risk business model	Recurring revenue and high cash conversion
3	E-learning is growing	Driven by demographics and pandemic
4	Solid financial position	Supporting growth ambitions

MINTRA®

APPENDIX >

UK: ABERDEEN

NORWAY: BERGEN / OSLO / STAVANGER

NETHERLANDS: AMSTERDAM

UAE: DUBAI

INDIA: HYDERABAD

SINGAPORE

 OUR PARTNERS

 OUR OFFICES

PROFIT AND LOSS ACCOUNT

NOK Thousands	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Revenue	49 319	55 153	161 614	174 783	232,004
Cost of sales	(4 341)	(6 024)	(14 833)	(26 706)	(37,049)
Gross margin	44 978	49 129	146 781	148 077	194,955
Operating expenses	(32 921)	(38 590)	(92 199)	(111 444)	(157,108)
EBITDA*	12 057	10 539	54 582	36 633	37,847
Depreciation of tangible assets	196	450	560	1 271	890
Depreciation of intangible assets	3 768	3 483	11 218	10 418	13,887
Amortisation of goodwill	22 017	22 017	66 051	66 051	95,247
Total depreciation and amortization	25 981	25 950	77 829	77 740	110,024
Earnings before interest & taxation	(13 924)	(15 411)	(23 247)	(41 107)	(72,177)
Net financial items	(11 664)	(14 382)	(39 514)	(29 292)	(44,345)
Profit before tax	(25 588)	(29 793)	(62 761)	(70 399)	(116,522)
Taxation	(16)	(27)	353	458	-825
Net profit	(25 604)	(29 820)	(62 408)	(69 941)	(117,347)

BALANCE SHEET

NOK thousands	30.09.2020	30.09.2019	FY 2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Research and development	92,990	95,264	111,086
Goodwill	237,855	311,869	289,852
Total intangible assets	330,845	414,154	400,938
TANGIBLE ASSETS			
Land, buildings and other real property	3,381	3,154	3,286
Fixtures and fittings, tools, office machinery etc.	1,387	1,611	1,162
Total tangible assets	4,768	4,765	4,448
FINANCIAL ASSETS			
Other receivables	1,316,617	105,239	105,239
Total financial assets	1,316,617	105,239	105,239
TOTAL FIXED ASSETS	335,718	419,024	405,491
CURRENT ASSETS			
RECEIVABLES			
Trade receivables	24,462	38,753	39,182
Other receivables	30,359	22,390	21,064
Total accounts receivable	54,821	61,143	60,246
CASH AND CASH EQUIVALENTS	21,645	15,429	19,009
TOTAL CURRENT ASSETS	76,466	76,572	79,255
TOTAL ASSETS	412,184	495,596	484,746

NOK thousand	30.09.2020	30.09.2019	FY 2019
EQUITY			
PAID-IN CAPITAL			
Share capital	4,132.0	4,032.0	4,032.0
Share premium reserve	356,374.0	356,474.0	356,474.0
Total paid-in capital	360,506.0	360,506.0	360,506.0
RETAINED EARNINGS			
Other equity	(424,579)	(313,179)	(361,535)
Total retained earnings	(424,579)	(313,179)	(361,535)
TOTAL EQUITY	(64,073)	47,327.0	(1,029)
LIABILITIES			
PROVISIONS			
Deferred tax liability	14,972	281	14,972
Total provisions	14,972	281	14,972
OTHER LONG-TERM LIABILITIES			
Liabilities to financial institutions	116,016	112,819	113,901
Other long-term liabilities	0	0	0
Total other long-term liabilities	116,016	112,819	113,901
CURRENT LIABILITIES			
Liabilities to financial institutions	232,759	226,242	244,990
Trade creditors	4,979	10,391	14,346
Tax payable	(116)	74	199
Public duties payable	6,201	18,200	22,378
Other short-term liabilities	101,446	80,262	74,989
Total current liabilities	345,269	335,169	356,902
TOTAL LIABILITIES	476,257	448,269	485,775
TOTAL EQUITY AND LIABILITIES	412,184	495,596	484,746

CASHFLOWS

NOK thousands	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Actual EBITDA	12,057	10,539	54,582	36,633	37,847
Adjustment for items paid in cash	(305)	(4,394)	(9,024)	(8,589)	(3,335)
Realised FX Gain	(1,298)	620	(1,229)	(336)	(969)
Reduction in short term receivables	(3,553)	9,396	59,588	33,742	(59,201)
Increase / (decrease) in short term payables	(7,712)	(18,273)	(58,111)	(49,113)	40,728
CASH GENERATED FROM OPERATIONS	(811)	(2 112)	45,806	12,337	15,070
Fixed assets and development expense capitalised	(756)	(2 916)	(7 616)	(9 533)	(14 301)
Tax paid	(15)	(307)	(89)	(813)	,215.0
NET CASH INVESTING ACTIVITIES	(771)	(3 223)	(7 705)	(10 346)	(14 086)
Less interest paid	(228)	(1,811)	(4,215)	(4,966)	(6,830)
Arrangement fee paid	0	0	(3 238)	0	0
Nordea Loans settled	0	0	(114 954)	(19 286)	(19 286)
Nordea Loans advanced	0	0	115,400	0	0
Shareholder loan advanced	0	0	0	20,999	20,999
Issue of share capital (Deferred A shares)	0	0	0	0	100
NET CASH FINANCING ACTIVITIES	(228)	(1 811)	(7 007)	(3 253)	(5 017)
INCREASE / (DECREASE) IN CASH	(1,810)	(7,146)	31,094	(1,262)	(4,033)