

# MINTRA®

## Q4 2020 & CAPITAL MARKETS UPDATE

25<sup>th</sup> February 2021

< DEVELOP & DEPLOY >

[www.mintra.com](http://www.mintra.com)

# DISCLAIMER

By receiving this company presentation (the "Presentation") or attending any meeting or oral presentation held in relation thereto, you (the "Recipient") agree to be bound by the following terms, conditions and limitations.

The information in this Presentation has been prepared by Mintra Holding AS (the "Company" or "Mintra", and together with its subsidiaries, the "Group") for information purposes only.

This Presentation has not been independently verified nor verified. No representation, warranty, or undertaking, express or implied, is made by the Company or its affiliates or respective directors, officers, employees, shareholders, agents or advisers (collectively "Representatives") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. All information in this Presentation is subject to verification, correction, completion and change without notice. Neither the Company nor its Representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation should be considered in the context of the circumstances prevailing at this time and has not been, and may not be, updated to reflect material developments which may occur after the date of the Presentation.

Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as "aims", "anticipates", "believes", "can have", "continues", "could", "estimates", "expects", "intends", "likely", "may", "plans", "forecasts", "projects", "should", "target" "will", "would" and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. None of the Company or any of its Representatives provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. An investment in the Company's shares should be considered as a high-risk investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement that may be expressed or implied by statements and information in this Presentation. Potential investors are required to make their own assessment and analysis of the risks associated with an investment in the Company. An investment in the Company's shares is only suitable if you have sufficient knowledge,

sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision relating to the Company's shares, and if you are able to bear the economic risk, and to withstand a complete loss of your investment.

The Information obtained from third parties has, as far as the Company is aware and able to ascertain from the information published by that third party, been accurately reproduced and no material facts have been omitted that would render the reproduced information to be inaccurate or misleading. If not otherwise specified, the Company is the source of information included in this presentation.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. By receiving this Presentation, the Recipient acknowledges that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and is solely responsible for forming its own opinion of the potential future performance of the Company's business. In making an investment decision, the Recipient must rely on its own examination of the Company, including the merits and risk involved.

The distribution of this Presentation may be restricted by law in certain jurisdictions and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. None of the Company or its Representatives shall have any responsibility for any such violations.

This Presentation and the information contained herein are not an offer of securities for sale anywhere, including in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "US Securities Act")), except pursuant to any applicable exemption. Any securities referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act.

This Presentation and the information contained herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This Presentation speaks only as of its date. Neither the delivery of this Presentation nor any further discussions with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo as legal venue



1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A

# SUMMARY



## CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



## SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



## RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



## 2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



## GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



## SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position



1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A

# 2020 FINANCIAL HIGHLIGHTS

## TURNED PROFITABLE

- Sharp improvement in reported EBITDA and lower financial costs

## HCM SOFTWARE

- Solid growth supporting gross margin increase

## E-LEARNING

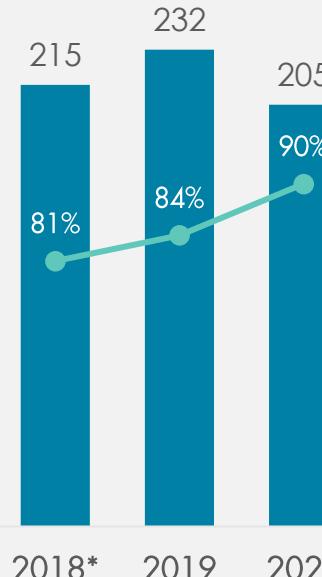
- COVID-19 delaying demand

## SOLID FINANCIAL POSITION

- Cash position of NOK 230 million to pursue growth ambitions

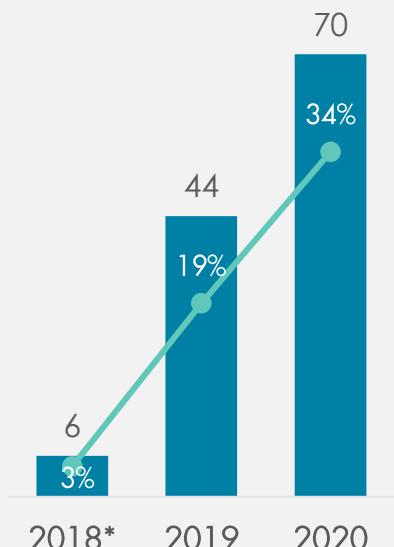
### REVENUE

NOK million, %



### EBITDA

NOK million, %



\*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

# SOFTWARE GROWTH OFFSET BY DELAYED E-LEARNING DEMAND

## HCM SOFTWARE REVENUE +22%

- HCM and Trainingportal subscriptions
- High-margin recurring revenue business

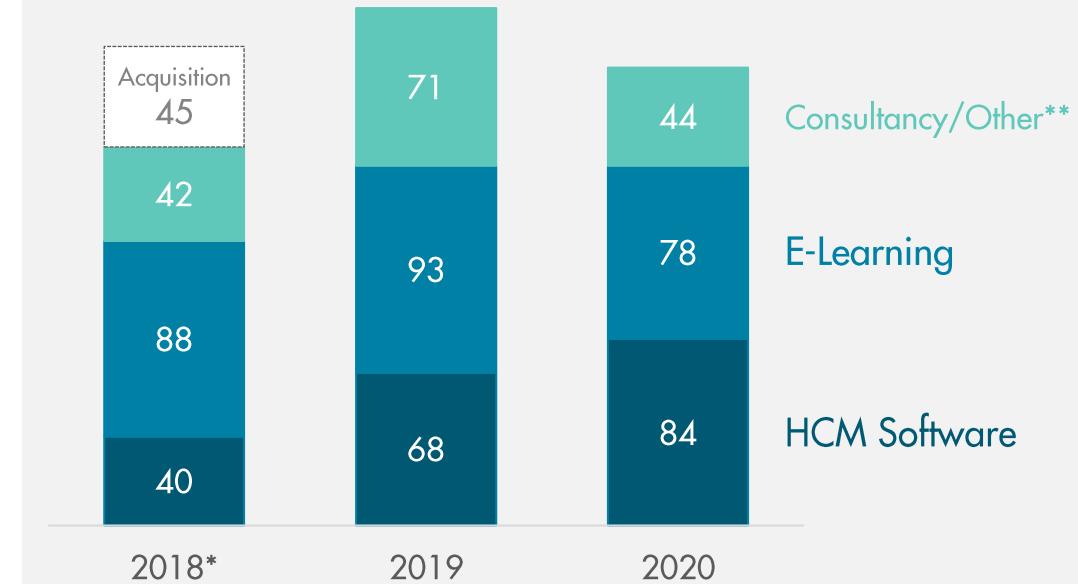
## E-LEARNING HIT BY LOWER OIL & GAS ACTIVITY IN THE UK AND NORWAY

## CONSULTANCY AND 'OTHER'

- No classroom training due to Covid-19
- TMS divested in Q1'20

## REVENUE PER SEGMENT

NOK million



\*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

\*\*Other includes classroom training, and TMS which was divested mid-2020

# SIGNIFICANT SHIFT IN THE INDUSTRY MIX IN 2020

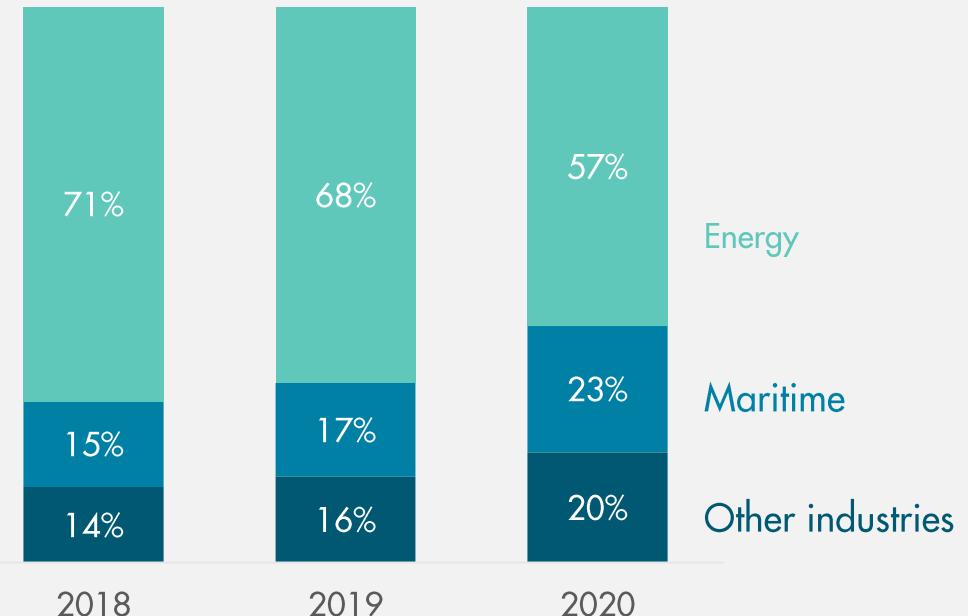
## MARITIME AND NEW INDUSTRIES GROWING

- Strongest growth in Maritime
- Continued growth driver in 2021 and beyond

## LOWER ENERGY ACTIVITY

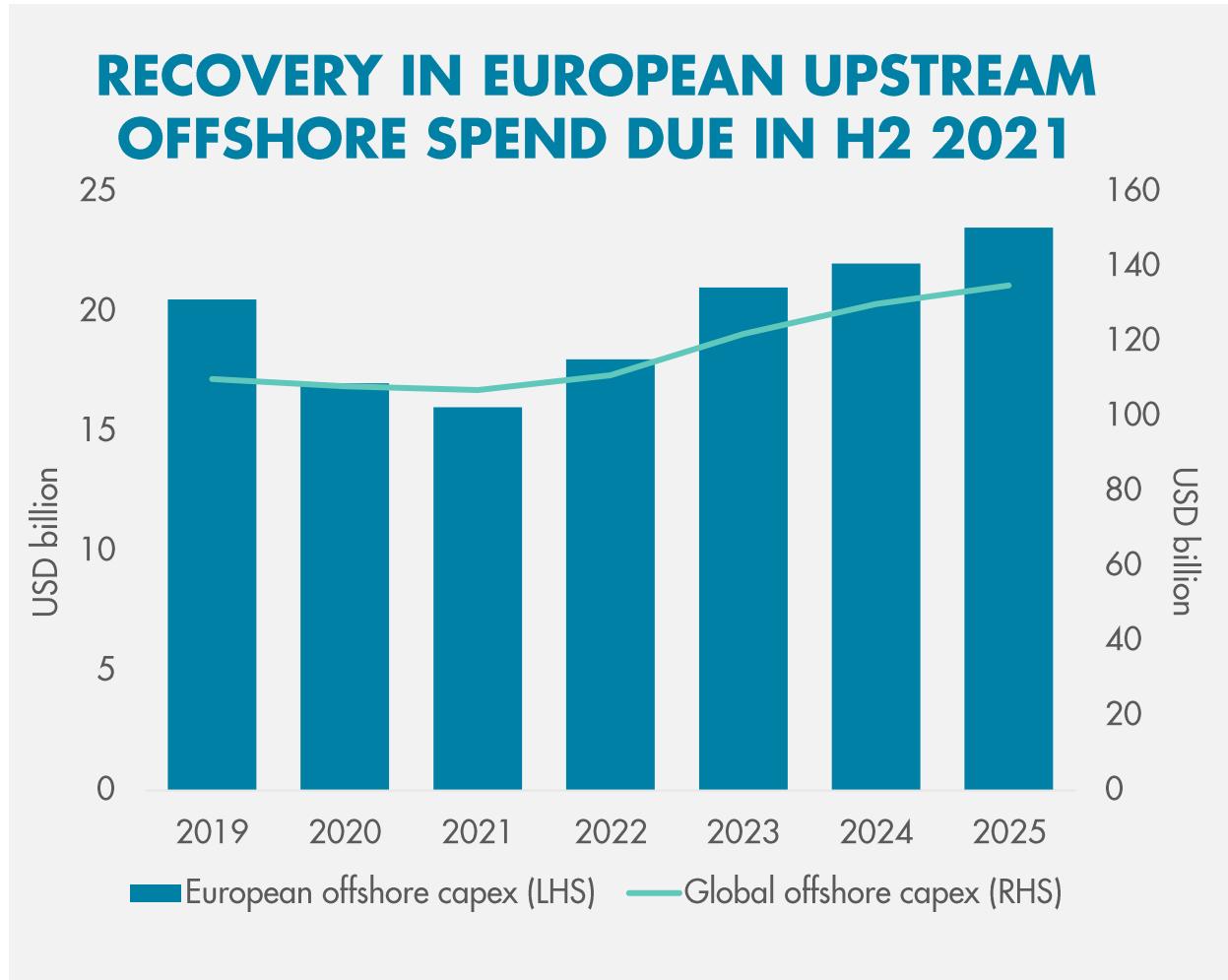
- Maintained market position in temporarily lower market
- Continued Covid-19 effect in H1'21
- Catch-up effect expected when normal operations resume

## INDUSTRY SHARE OF BUSINESS\*



\*Measured as percent of sales invoiced each year

# RECOVERY IN THE ENERGY INDUSTRY



“

...Upward revision to European E&P CAPEX owing to hopes of a widely available vaccine by summer. 2021 is expected to be the start of an upswing going out to 2025.



IHS Markit®

12<sup>th</sup> January 2021

Source: IHS Markit

# REBOUND IN CONSTRUCTION



“

The Norwegian construction activity was brought to a standstill in 2020 due to the impact of COVID-19 containment measures but the industry is expected to recover in 2021.



*Global Information, Inc.*

# REBOUND IN MARITIME



BBC NEWS

## Over-50s rush to book holidays as vaccine boosts confidence

Coach and tour operators have seen an unexpected growth in bookings in the last fortnight.

Industry figures call it growing "vaccine confidence" about 2021.

# Q4 FINANCIAL REVIEW

## CHALLENGING MARKET IN Q4

- Weak December due to resurgence in Covid-19
- TMS divested in Q1'20 impacts comparables

## CONTINUED GROWTH IN HIGH-MARGIN HCM SOFTWARE ALSO IN Q4

## REDUCED COST LEVEL AND IMPROVED EBITDA

## REVENUE AND EBITDA

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

# SALES EXCEEDING BOOKED REVENUE

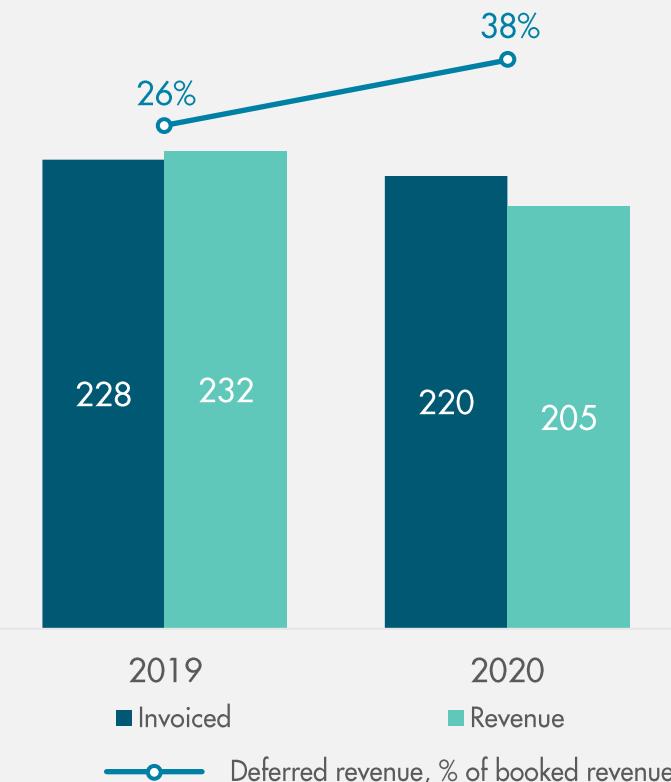
**INCREASE IN SOFTWARE SUBSCRIPTIONS**

**MORE MULTI-YEAR CONTRACTS**

**DELAYS IN E-LEARNING UTILISATION**

## INVOICED SALES AND REVENUE

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

# STRONG CASH GENERATION

**RESTRUCTURINGS AND REORGANIZATIONS THROUGH 2019**

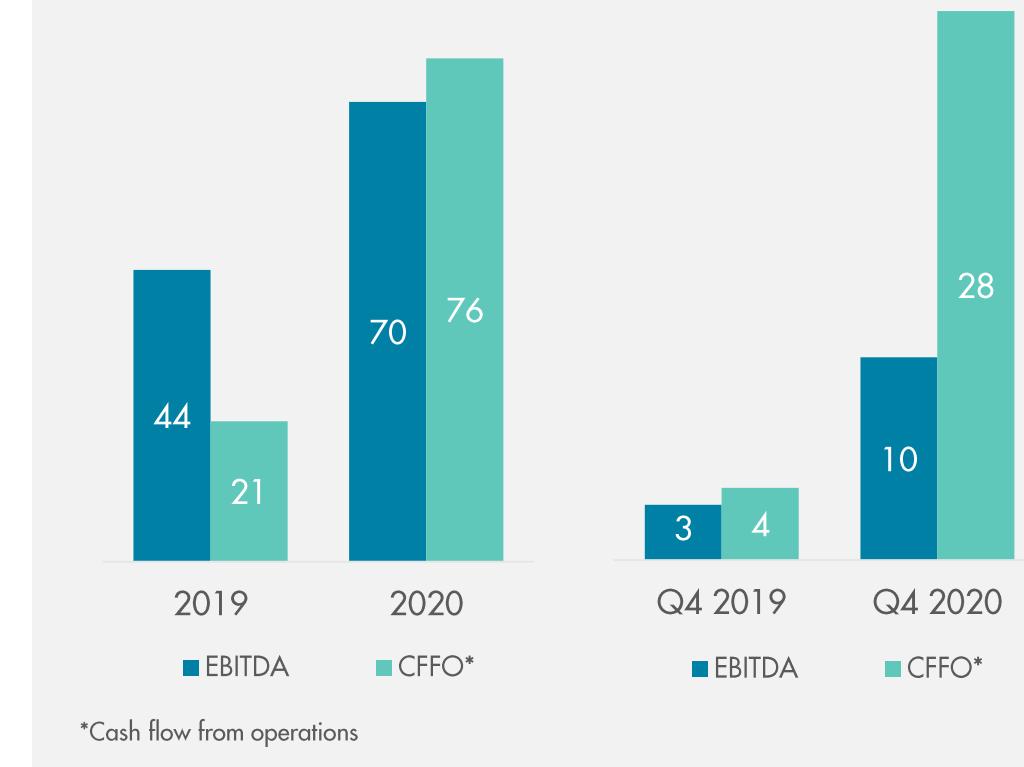
**LOWER HEADCOUNT**

**HIGHER SHARE OF UPFRONT CUSTOMER PAYMENTS**

**CAPITALIZED R&D REMAINS AT ~6% OF REVENUE**

## EBITDA AND CASH GENERATION

NOK million



Note: 2019 and 2020 based on IFRS (unaudited)

# PROFIT & LOSS

**NOW REPORTING  
UNDER IFRS**

**REDUCTION  
IN D&A**

**LOWER FINANCIAL  
COSTS**

**TURNED PROFITABLE  
IN 2020**

<b>NOK million IFRS</b>	<b>Q4 2019</b>	<b>Q4 2020</b>	<b>FY 2019</b>	<b>FY 2020</b>
EBITDA	2.8	10.4	44.3	69.8
Depreciation and amortisation	(15.1)	(4.2)	(26.8)	(19.8)
EBIT	(12.3)	6.1	17.5	50.0
Net financial items	(15.5)	0.9	(46.1)	(39.7)
Profit before tax	(15.1)	7.0	(28.7)	10.3

# WELL-FUNDED TO PURSUE GROWTH OPPORTUNITIES

**STRONG CASH  
AND EQUITY POSITION**

**PRIVATE PLACEMENT &  
MERKUR LISTING IN Q4 2020**

**LOAN FACILITIES  
EXTENDED TO Q2 2023**

**NOK 230m**

Cash position (end-2020)

**72%**

Equity ratio (end-2020)

**NOK 500m**

Private placement

**NOK 276m**

Debt repayment from  
placement proceeds

# PROGRESS MADE TO DRIVE GROWTH IN 2021



## ONLINE MARKETPLACE AND E-LEARNING

- Re-launched website, invested in course library, and broadened marketplace offering
- 100% renewal of software and trainingportal contracts – customer base intact for e-learning market rebound



## MARITIME & OTHER INDUSTRIES

- Added sales resource to take advantage of strong growth in maritime business
- Approved as STCW training provider by Norwegian Maritime Authority



## MIDDLE EAST & ASIA

- Expanding trade school offering to more Asian markets

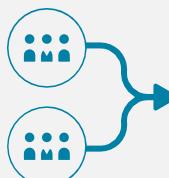
# 2021 GUIDANCE



**10%+** organic revenue growth - weighted towards H2 2021 as pandemic impact persists



**35-40%** EBITDA margin<sup>1</sup> supported by continued growth in HCM software and further roll-out in Marketplace and E-Learning



**NOK 30-35m** revenue contribution from Safebridge acquisition<sup>2</sup>

<sup>1</sup>: Excluding acquisitions and associated restructuring costs

<sup>2</sup>: Assuming Safebridge contribution from Q2 2021

# MEDIUM-TERM GUIDANCE

	2021	MEDIUM TERM
Annual organic revenue growth	10%+	15%+
Underlying EBITDA margin*	35-40%	40%+
Acquisitions per year	1 to date	1 – 2
Revenue added through M&A annually		NOK 50 – 75M

\*Excluding acquisitions and associated restructuring costs



1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A

A black and white photograph showing a close-up of a person's hands resting on a laptop keyboard. The hands are positioned as if the person is about to type or has just finished. The laptop is a standard notebook model with a visible trackpad and keyboard.

**E-LEARNING  
PLATFORM  
& MISSION-CRITICAL  
HCM SOFTWARE  
FOR COMPLIANCE-  
DRIVEN INDUSTRIES >**



**ENERGY 57%**



**MARITIME 23%**



## **EXPANDING THE INDUSTRY FOOTPRINT INTO MORE COMPLIANCE-DRIVEN INDUSTRIES**



# ENERGY



# MARITIME



# OTHER INDUSTRIES



## E-LEARNING COURSES



**~40%**

## HUMAN CAPITAL MANAGEMENT SOFTWARE



**~40%**

## CONSULTING & OTHER



**~20%**

## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

## CONSULTING & OTHER



~20%



**MINTRA®**

< DEVELOP & DEPLOY >

# ACCREDITED AND CERTIFIED COURSES



# E-LEARNING BUSINESS CHARACTERISTICS

## KEY FEATURES

- Sales of courses/licenses and used over a period of time
- Also includes 'ad-hoc' sales through Trainingportal or web store
- Secure revenue stream with upside from additional usage and renewals after expiry

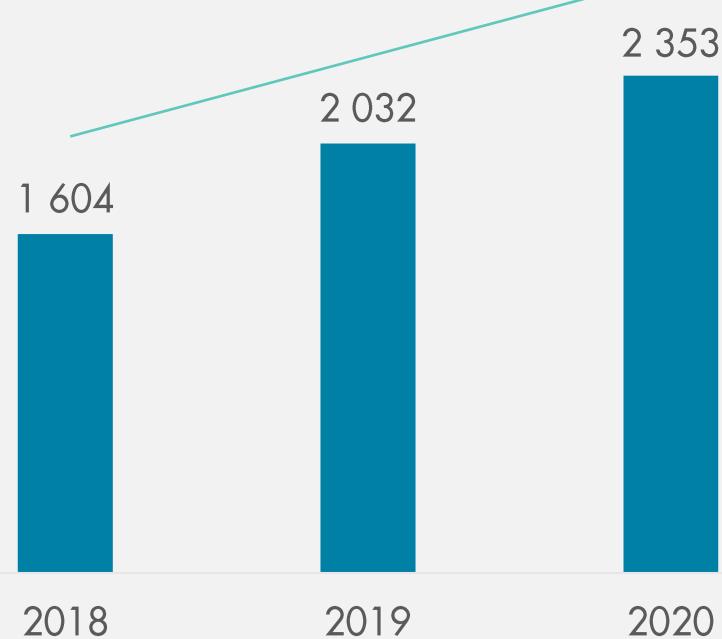
## HOW ARE REVENUES RECOGNISED?

- Immediately (web sales)
- As licenses used by customer (volume sales)
- Over contract period (subscription sales)



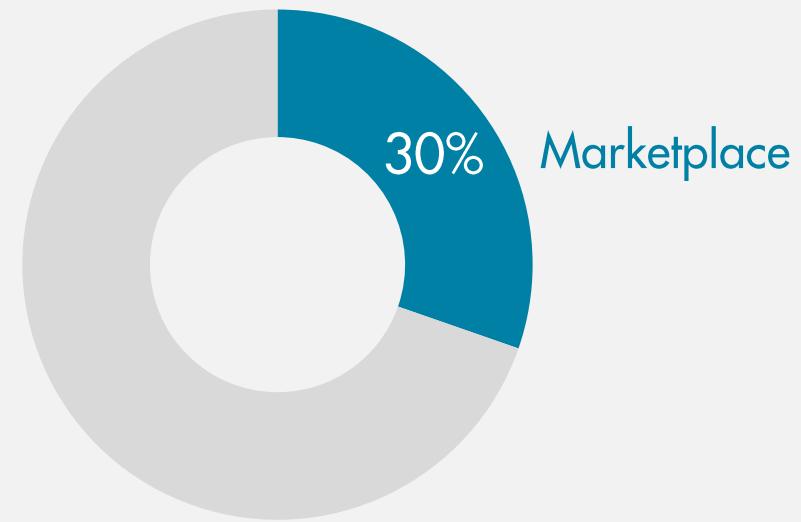
# E-LEARNING KPIs

## COURSES AVAILABLE<sup>1</sup>



## MARKETPLACE SHARE OF E-LEARNING

2020 E-Learning Revenue



<sup>1</sup>: As at year end

## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



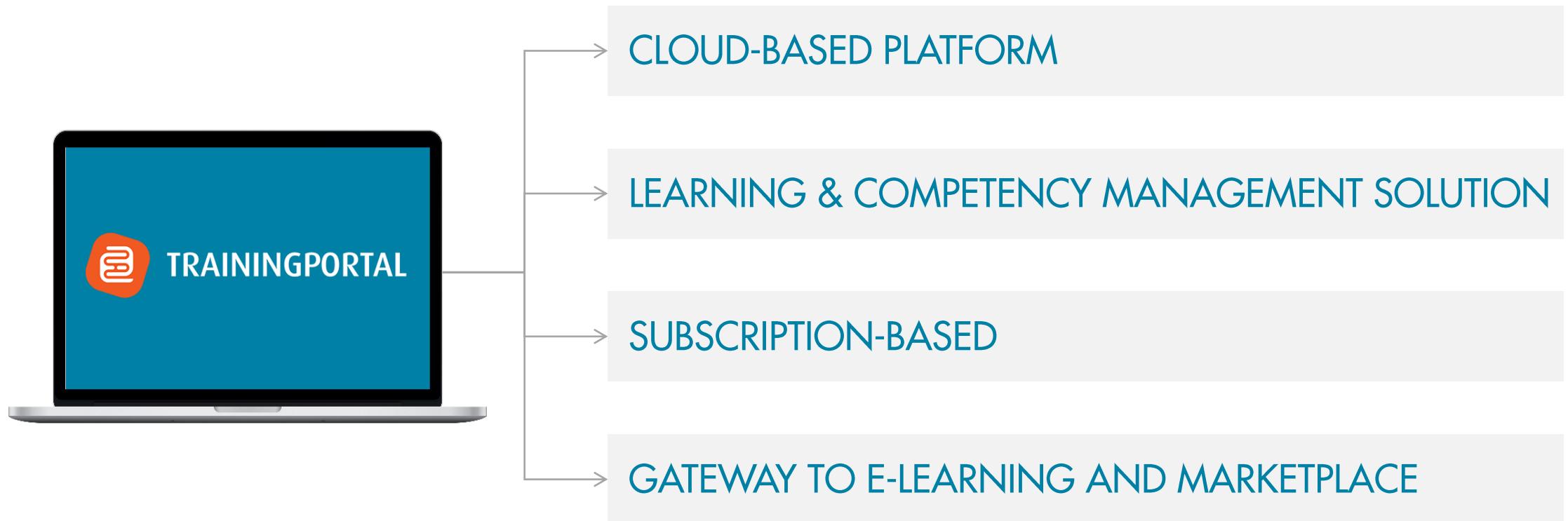
~40%

## CONSULTING & OTHER



~20%

# TRAINING PORTAL – LEARNING & COMPETENCY MANAGEMENT



# OCS HR – CREW MANAGEMENT SOFTWARE



CREW PLANNING AND ROTATION

CREW DEPLOYMENT

COMPETENCE MANAGEMENT

TALENT MANAGEMENT

PAYROLL

# CREW MANAGEMENT ESSENTIAL FOR MARITIME

Annual Review  
2020

The COVID-19 Pandemic

International Chamber of Shipping - Annual Review 2020

## The COVID-19 Pandemic

### Responding to the Operational Challenge

The arrival of COVID-19 has presented truly enormous challenges for the entire maritime transport sector, an industry responsible for moving about 90% of global trade.

It is hard to exaggerate the impact of the pandemic on international ship operations. At this time of continuing crisis, working with governments to ensure the maintenance of safe and efficient supply chains remains the overriding priority for ICS and its member national shipowners' associations.

As a result of the pandemic, the economic fortunes of large numbers of individual shipping companies have been greatly affected due to the severe contraction in demand for their services and dramatic levels of freight rate volatility. The cruise ship industry, in particular, has faced incredibly difficult challenges, with virtually all operations suspended during the initial stage of the crisis.

**Industry co-ordination**

As soon as the global scale of the pandemic became clear, ICS took on a leadership role to provide a co-ordinated industry response, particularly with respect to addressing immediate operational challenges. This has involved close liaison with relevant global bodies including the industry's global regulator, IMO, as well as with the International Labour Organization (ILO), the World Health Organization (WHO), the United Nations Conference on Trade and Development (UNCTAD) and the office of the United Nations Secretary-General, utilising the strong relationships which ICS already enjoys with these intergovernmental agencies.

“

The continuing inability of ship operators to conduct crew changes has been the single greatest operational challenge confronting the global shipping industry since the Second World War



International  
Chamber of Shipping  
Shaping the Future of Shipping

# HCM SOFTWARE BUSINESS CHARACTERISTICS

## KEY FEATURES

- Subscription-based SaaS model
- Module-based scalable platform
- Predictable revenue stream with upside sales potential
- No client churn

## HOW ARE REVENUES RECOGNISED?

- Upfront payment; revenues booked evenly over contract period
- High deferred income at start of period



# HCM SOFTWARE KPIs

## TRAININGPORTAL USERS

235 402      235 898

2019

2020

## OCS HR USERS

166 236      171 751

2019

2020

\* Based on year-end figures

## E-LEARNING COURSES



~40%

## HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

## CONSULTING & OTHER



~20%

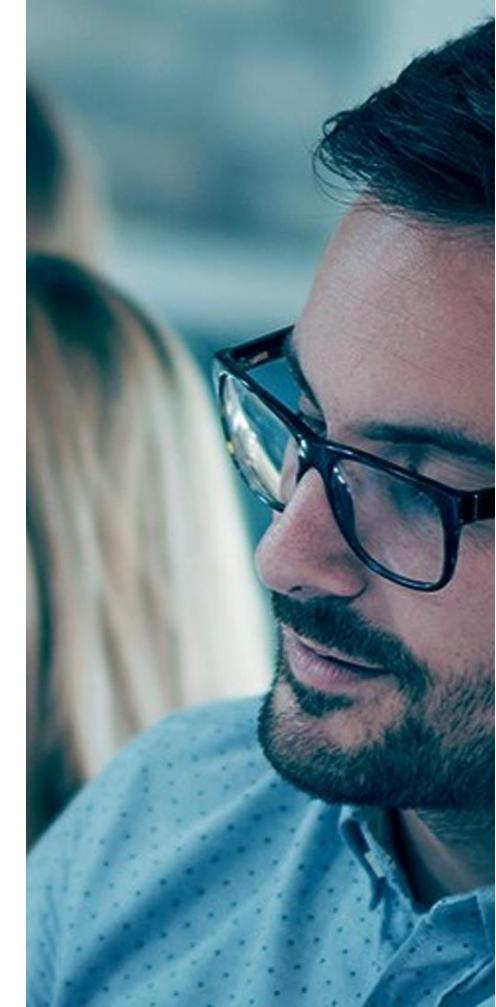
# CONSULTING BUSINESS CHARACTERISTICS

## KEY FEATURES

- Contracts are either based on time and materials or fixed price
- Customer billing either monthly (based on time) or lump sum over instalments
- Key facilitator for sales in other areas

## HOW ARE REVENUES RECOGNISED?

- Revenue booked based on hours delivered against contract



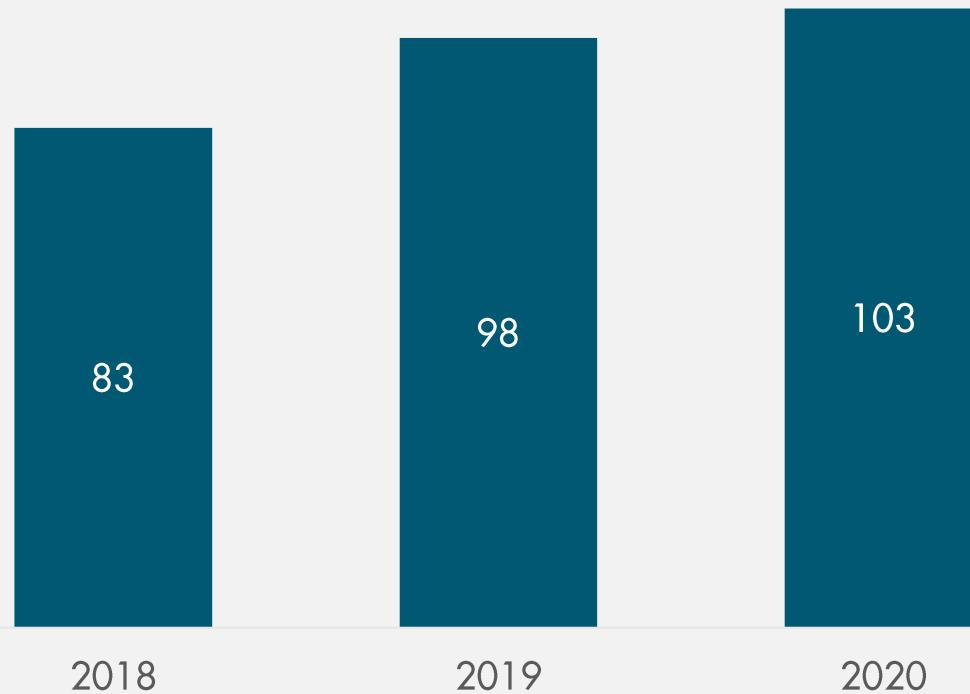


**THE MINTRA WAY**

# GROWING ANNUAL RECURRING REVENUE

## CONTRACTED RECURRING REVENUE

NOK million



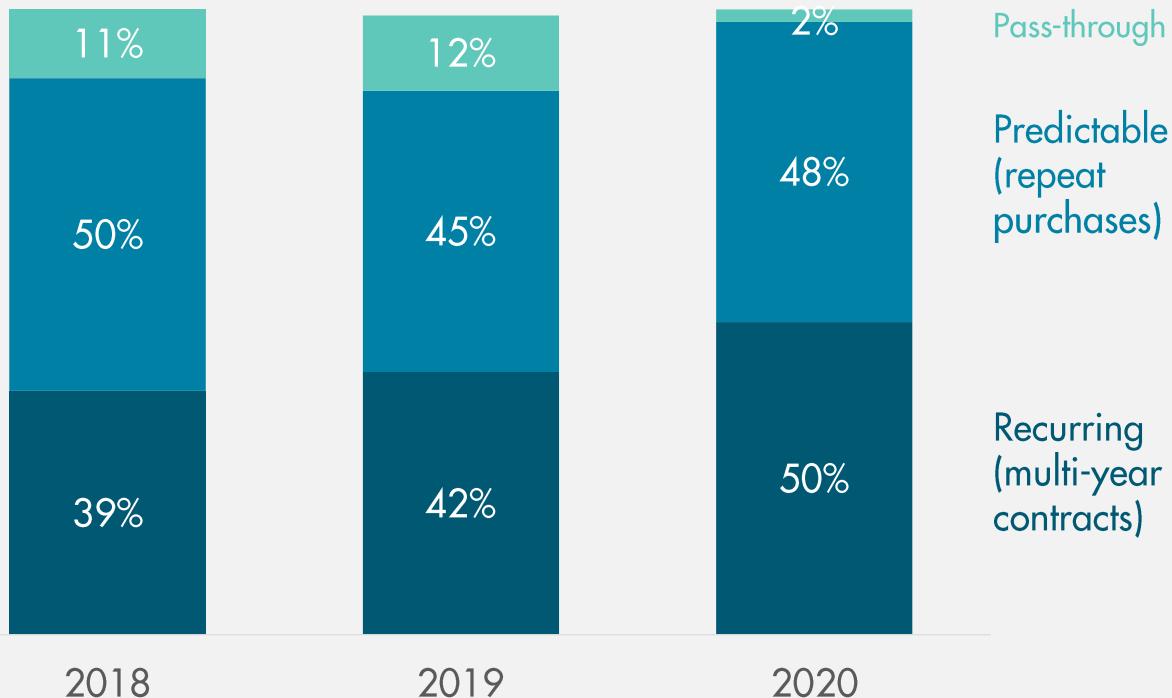
ARR supported by growth  
in HCM Software

More multi-year contracts

100% contract renewal rate  
in 2020 despite challenging  
environment

# CREATING PREDICTABLE REVENUE STREAMS

## SHARE OF PREDICTABLE REVENUES



**98%**

predictable revenues

Both **HCM Software** and **E-Learning** contribute to predictable revenue profile

# MINTRA KPIs

## E-LEARNING



**2,353**  
COURSES<sup>1,2</sup>

**30%**

MARKETPLACE SHARE OF  
E-LEARNING REVENUES<sup>3</sup>

## HCM SOFTWARE

**235,898**

TRAININGPORTAL USERS<sup>2</sup>



**171,751**

OCS HR USERS<sup>2</sup>

## MINTRA GROUP

**98%**

SHARE OF PREDICTABLE REVENUES<sup>3</sup>

**NOK 103m**

ANNUAL RECURRING REVENUE<sup>3,4</sup>

<sup>1:</sup> Includes both Mintra and third-party courses

<sup>2:</sup> As at end-2020

<sup>3:</sup> Based on FY2020

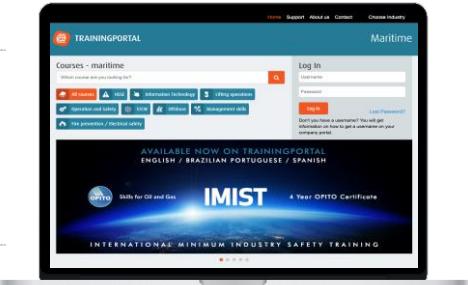
<sup>4:</sup> Contracted recurring revenue

# CREATING A MARKETPLACE TO SCALE E-LEARNING

MORE COURSES → MORE CUSTOMERS

**280**  
**MINTRA®**  
COURSES

**2,000+**  
3RD PARTY  
COURSES



  
**3,600+**  
CUSTOMERS

MORE CUSTOMERS → MORE COURSES



SCALABLE

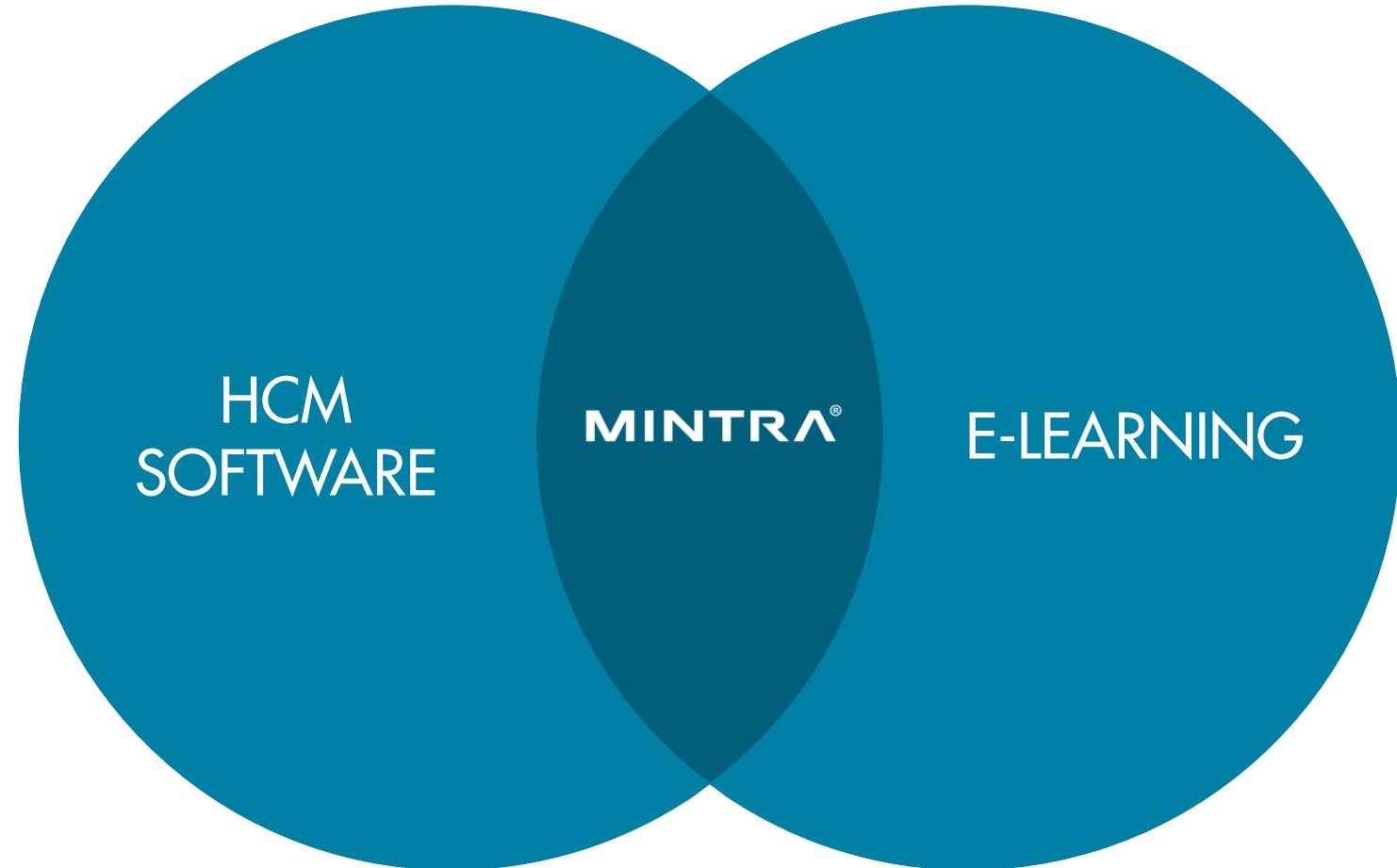


ENABLER



FUTURE PROOF

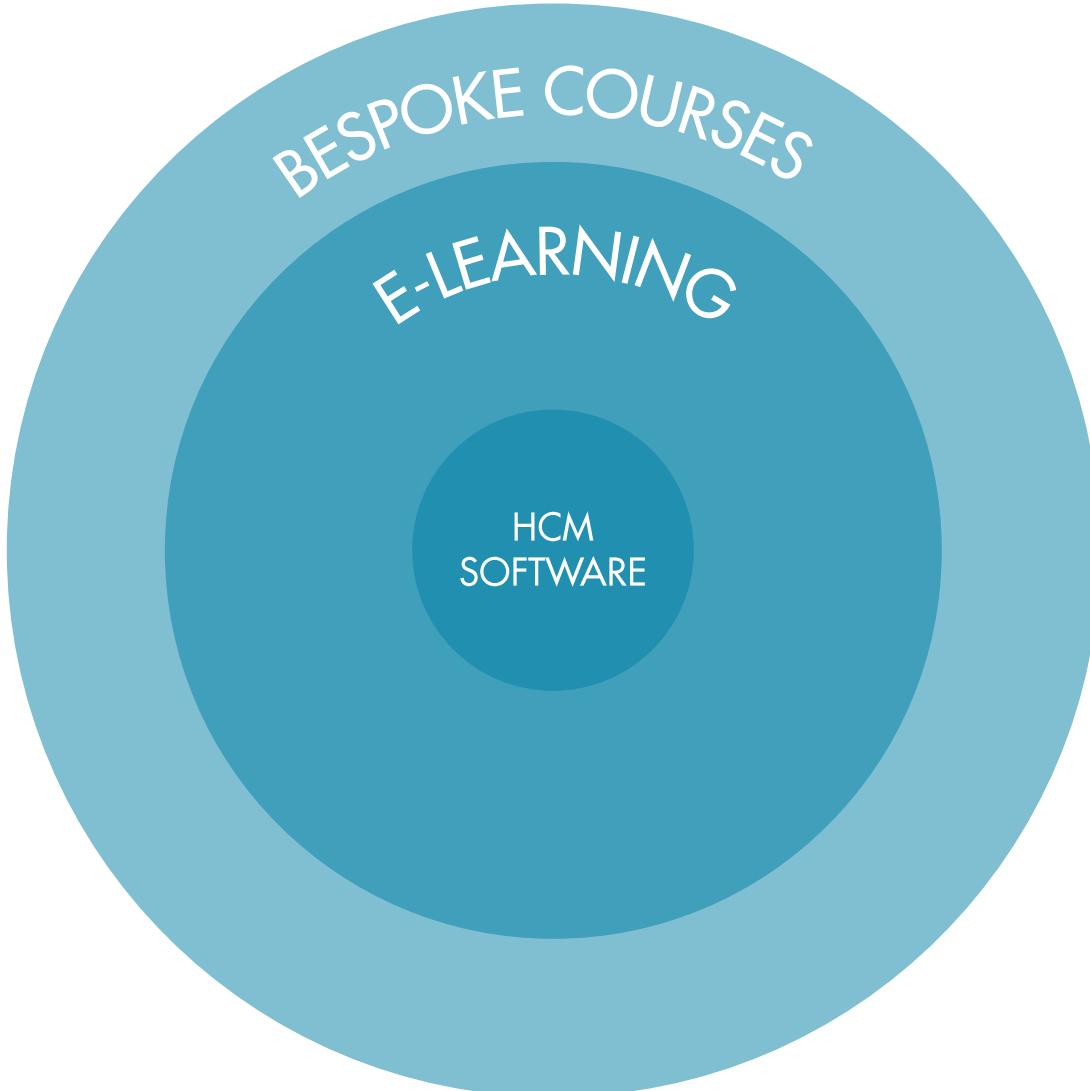
# ONE-STOP-SHOP TO DEVELOP & DEPLOY YOUR WORKFORCE



# GROWING SHARE OF WALLET

 Fred. Olsen  
Windcarrier

 AKER BIOMARINE



**65%**  
of customers  
have 2 or more  
revenue lines

# SBM OFFSHORE CASE STUDY

ENERGY client  
consuming MARITIME courses  
in MULTIPLE LANGUAGES  
through MINTRA TRAININGPORTAL



BESPOKE  
COURSES

LEARNING  
MANAGEMENT  
SOLUTION

FULLY ONLINE  
OFFERING

# DIFFERENTIATED VERSUS PEERS

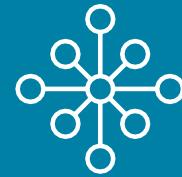
## MARKETPLACE

Only open e-learning marketplace offering best training access for customers



## MULTIPLE INDUSTRIES

Serving customers across multiple industries and geographies



## SERVICE OFFERING

Providing both e-learning and HCM



## DIGITAL OFFERING

Fully online training



1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A



SPECIALISED COURSES



INNOVATIVE TECHNOLOGY

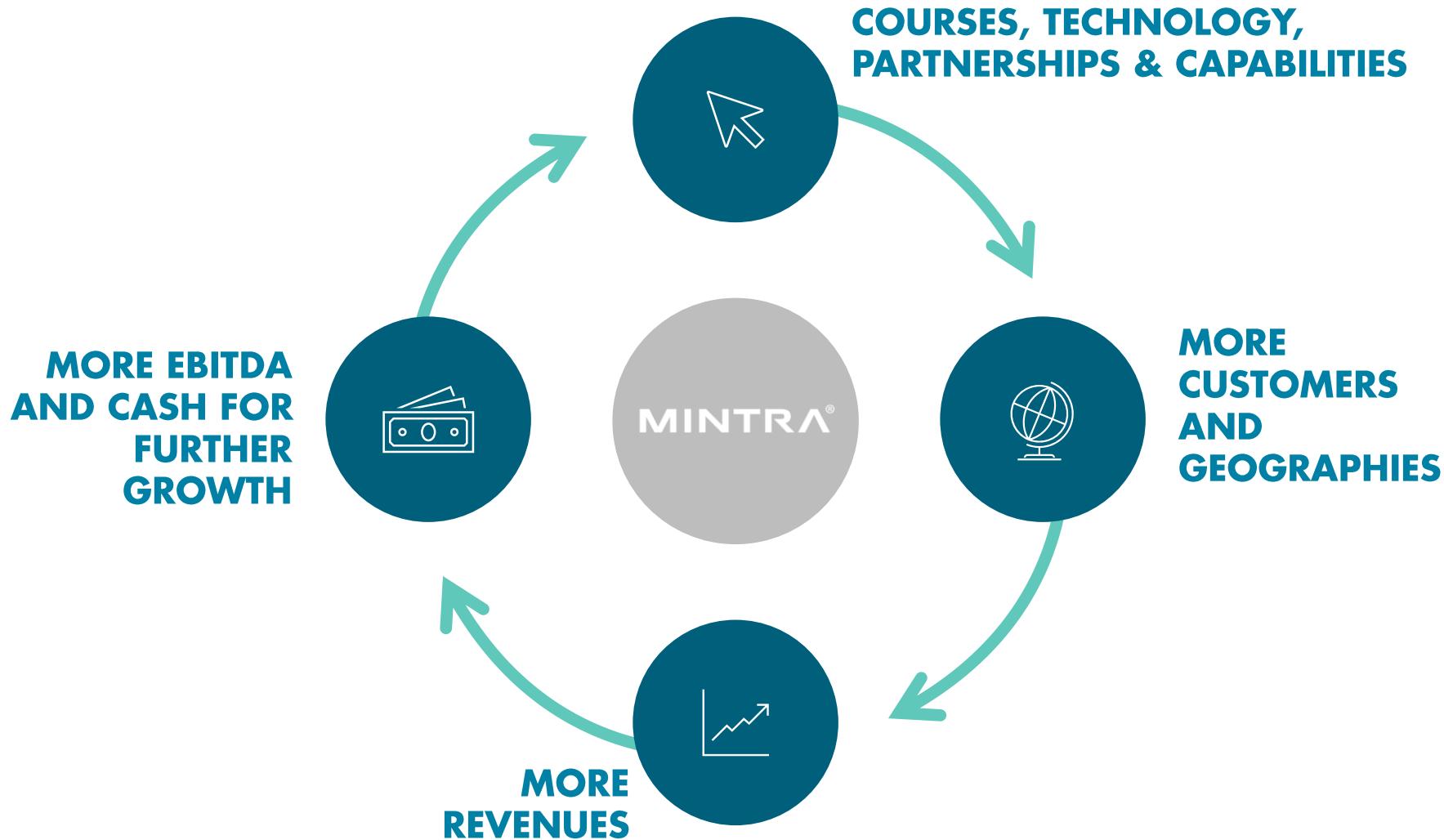


INDUSTRY PARTNERSHIPS



NEW CAPABILITIES

# PROVEN M&A STRATEGY



# SAFEBRIDGE – GROWING THE MARITIME BUSINESS

A laptop screen shows a dashboard with various maritime data, including bar charts and graphs. A smartphone next to it also displays a related app interface.

**ASSESS**

Maritime-specific crew assessments  
(SafeMetrix)

A laptop screen shows a training portal with a map and text-based modules. A small model sailboat sits on the desk next to the laptop.

**TRAIN**

E-learning training portal  
(SafeLearn)

A laptop screen shows a digital platform for tracking certifications with various charts and data points. A certificate document is visible on the desk next to the laptop.

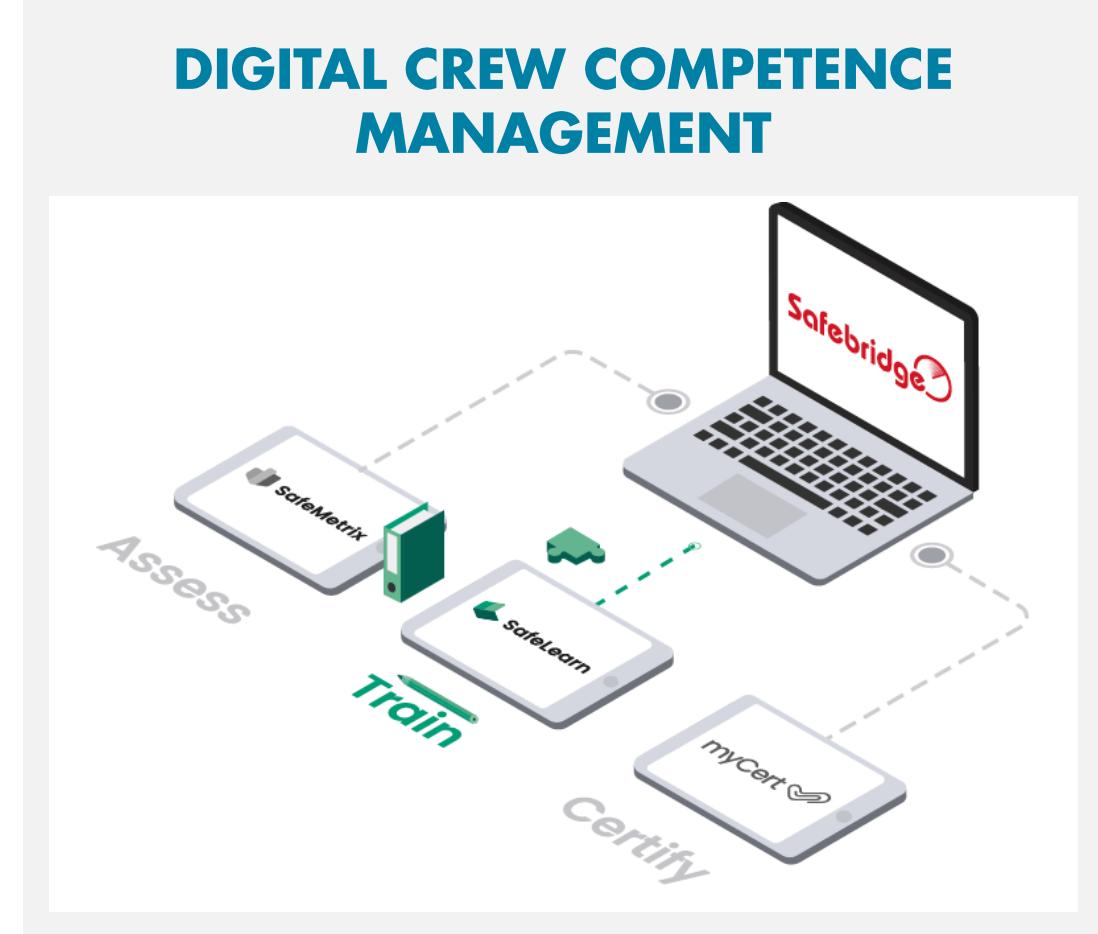
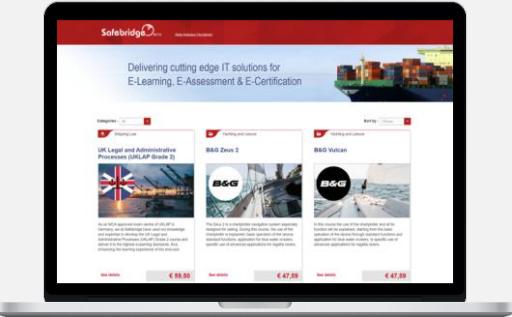
**CERTIFY**

Digital platform for tracking maritime  
certifications (myCert)

# COMPLEMENTARY IN BOTH E-LEARNING AND HCM

## MARKETPLACE AND CONTENT

 **SafeLearn**  
powered by 

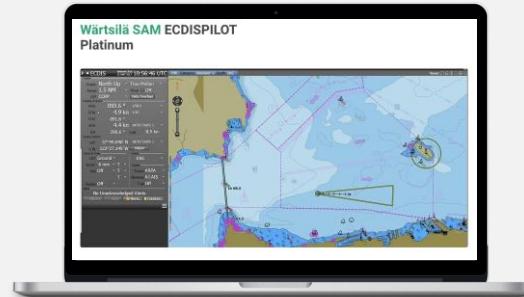


# ADDING UNIQUE MARITIME CONTENT AND PARTNERSHIPS

## SPECIALISED COURSES



- Electronic Chart Display & Information Systems (ECDIS)
- Navigation
- Shipping Law
- Seafarer soft skills



## DOUBLING MARITIME E-LEARNING LIBRARY

**>50** new courses added  
to Mintra maritime marketplace

## INDUSTRY PARTNERSHIPS



### OEM Partners



### Accredited Training



# MORE CUSTOMERS AND GEOGRAPHIES



## CUSTOMERS



quadruples our maritime customer base to

---

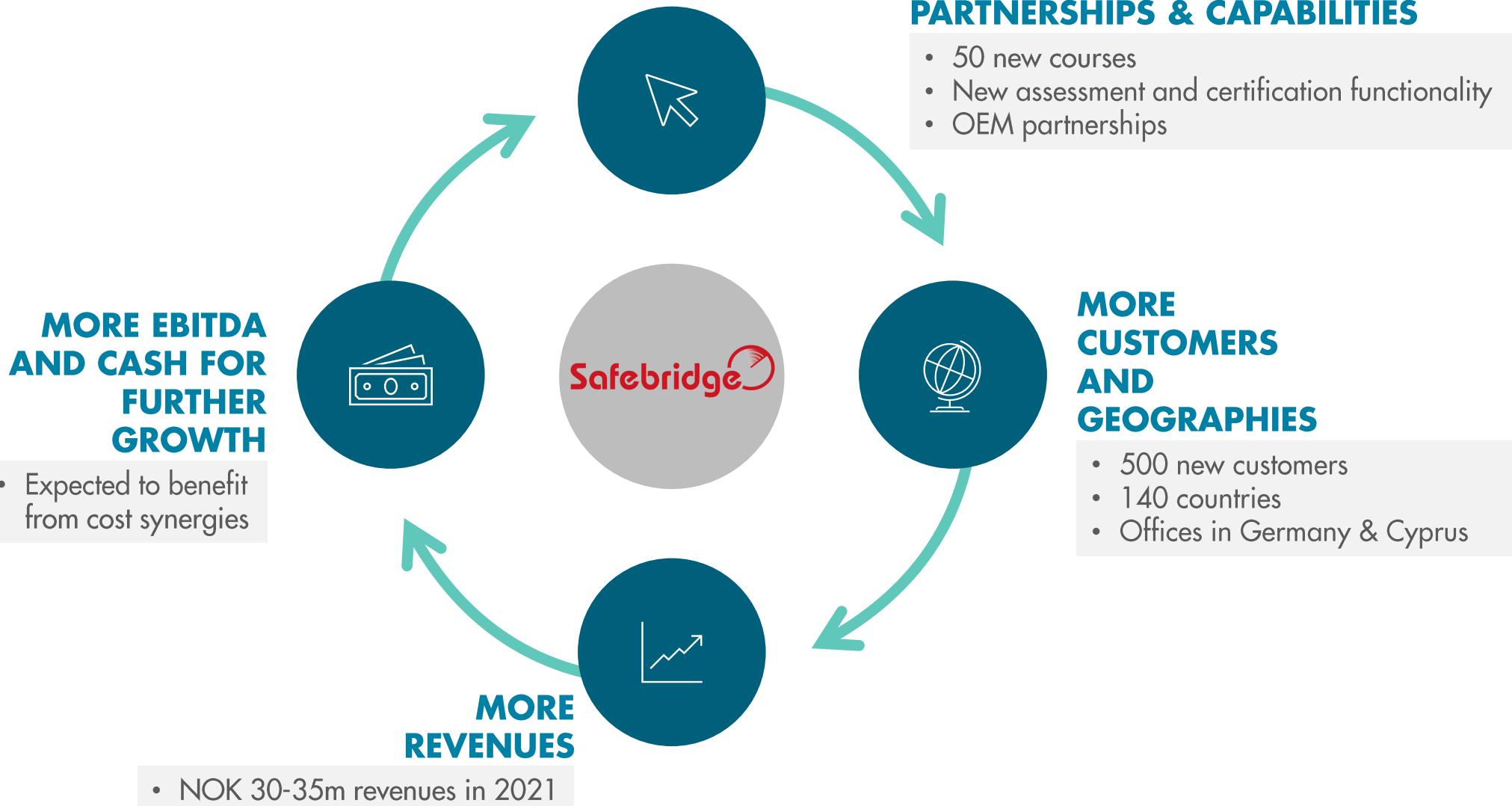
~650 maritime customers across  
~140 countries



## GEOGRAPHY



# SAFEBRIDGE FITS OUR M&A STRATEGY





1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A

# MULTIPLE PILLARS OF GROWTH OUT TO 2025



## GLOBAL MARKET GROWTH

# MULTIPLE PILLARS OF GROWTH OUT TO 2025



**GLOBAL MARKET GROWTH**

# AT THE CROSSROADS OF FOUR MAJOR MEGATRENDS



EDUCATION



DIGITALISATION

**MINTRA®**

REGULATION

SUSTAINABILITY



# STRONG OUTLOOK FOR E-LEARNING

## STRUCTURAL MOVE TO DIGITAL LEARNING

GLOBAL E-LEARNING MARKET\*

10% CAGR\* →

\$43bn

2020

\$63bn

2024

“  
The global corporate e-learning market is projected to grow at a CAGR of 11% during 2021-26

 360  
ResearchReports  
October 2020

## FURTHER ACCELERATED BY COVID-19

“

Covid-19 is a key catalyst for learning and for going online

Forbes

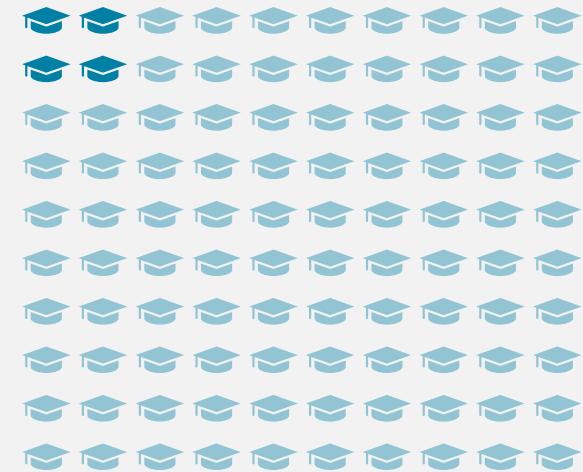
“

Online learning has been shown to increase retention of information and take less time.

WORLD  
ECONOMIC  
FORUM



## A LOT OF ROOM TO GROW



E-LEARNING IS CURRENTLY  
**4%** OF ALL EDUCATION

# SUPPORTIVE FUNDAMENTALS FOR HCM SOFTWARE

## GROWING HCM SOLUTIONS MARKET

GLOBAL MARKET SIZE\*

10% CAGR →



2020

2024

## FAVOURABLE INDUSTRY CHARACTERISTICS

### INCREASING REGULATION

Rising complexity and legislation in safety-critical industries requires new digital solutions

### NON-DISCRETIONARY

Safety critical services with "life or death" consequences

### NON-CYCICAL

HCM demand largely uncorrelated with wider macro events

## CATCH-UP IN EUROPE, MIDDLE EAST & ASIA

ADOPTION RATES PER REGION\*



\*Source: Technavio - Global Workforce Management Software market 2020-2024 report

“

# E-LEARNING WILL BOOM IN A POST-PANDEMIC ECONOMY



Grant Thornton



# BUSINESSES ARE NOT GOING BACK TO CLASSROOMS



THE OLD WAY

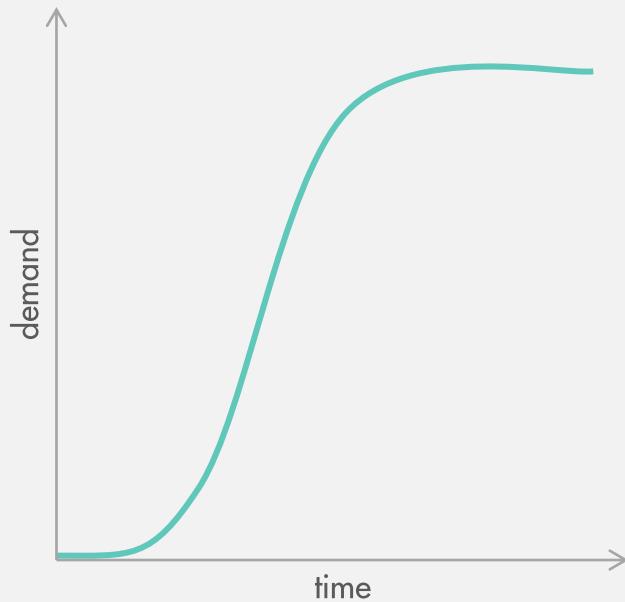


THE ONLY WAY

# SUSTAINED BUT DELAYED BENEFIT FROM COVID-19

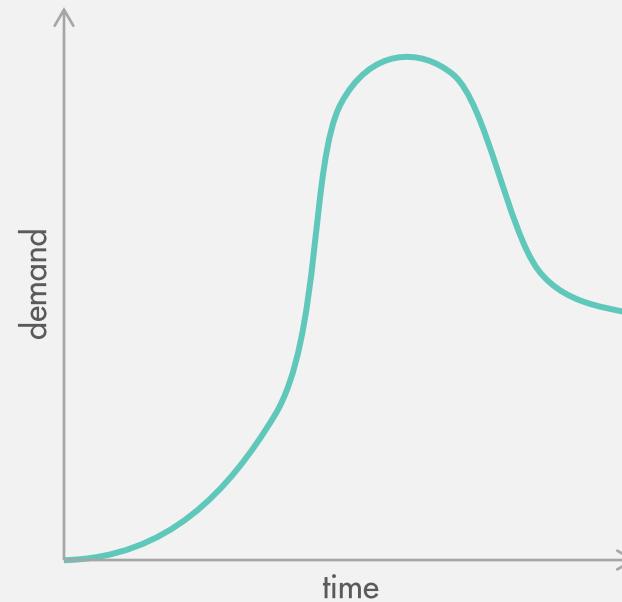
## RAPID FUNDAMENTAL SHIFT

e.g. VIDEO CONFERENCING PROVIDERS



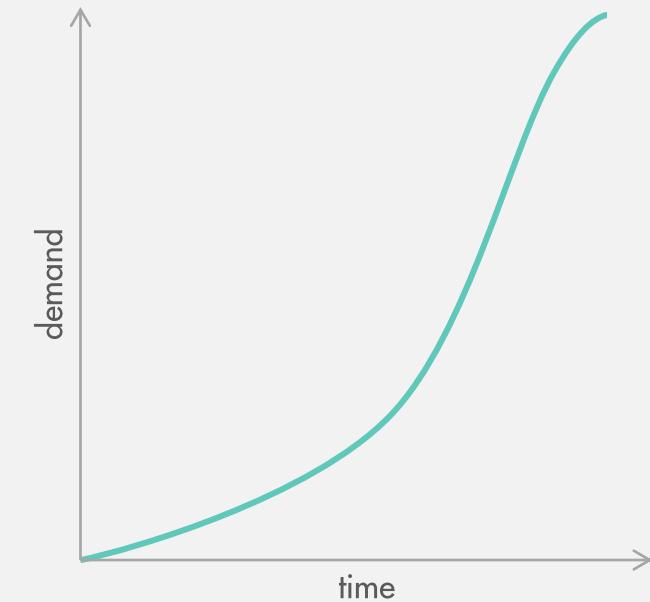
## TEMPORARY SPIKE

e.g. ONLINE FOOD DELIVERY



## DELAYED FUNDAMENTAL SHIFT

**MINTRA®**



# MULTIPLE PILLARS OF GROWTH OUT TO 2025



## GLOBAL MARKET GROWTH

# EXPANDING IN NEW GEOGRAPHIES AND INDUSTRIES

2020

ENERGY



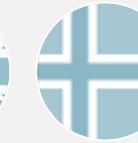
ADDING  
NEW GEOGRAPHIES

ADDING  
NEW INDUSTRIES

ADDING NEW  
CROSS-SELLING  
OPPORTUNITIES

2021

ENERGY



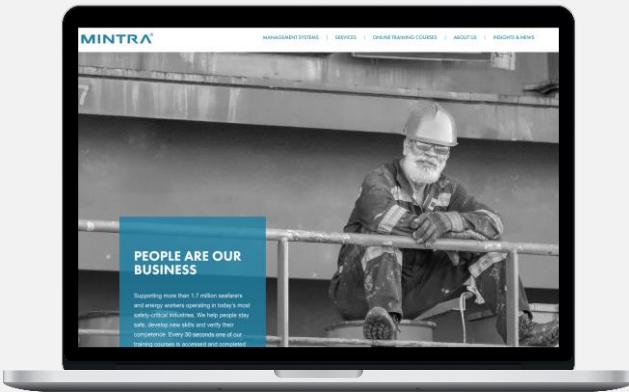
MARITIME



77% increase in courses  
offered across portals

# 2021 DEFINING YEAR FOR MARKETPLACE

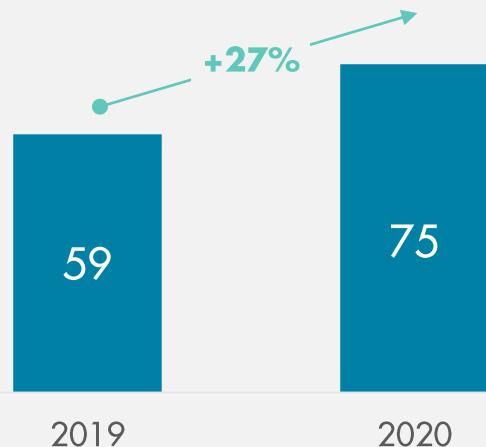
## NEW LOOK MARKETPLACE



December 2020

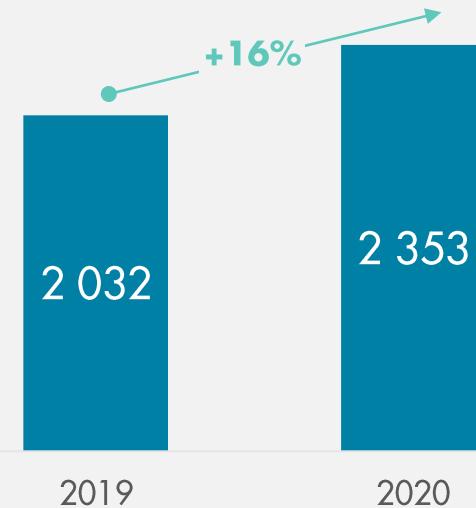
## MORE PROVIDERS

### THIRD PARTY MARKETPLACE PROVIDERS

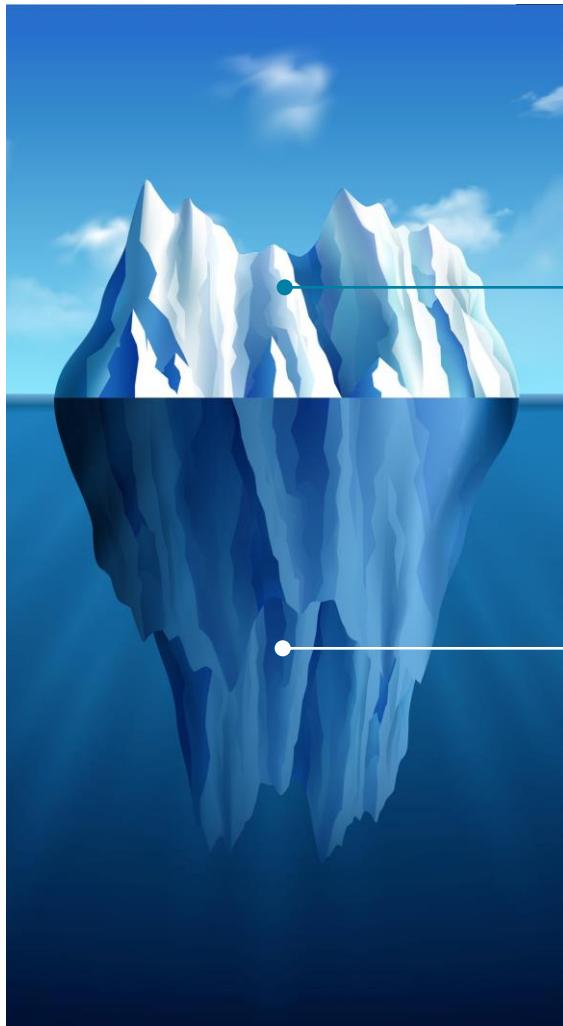


## MORE CONTENT

### # OF COURSES AVAILABLE



# FROM DIRECT SALES TO A 'PLATFORM' APPROACH



EXISTING  
CUSTOMERS

POTENTIAL  
STREAMING  
CUSTOMERS

## STREAMING/SUBSCRIPTION OPPORTUNITY



Additional sales tool



Ability to offer large amount of content through marketplace



Fully online business  
- no distribution bottlenecks



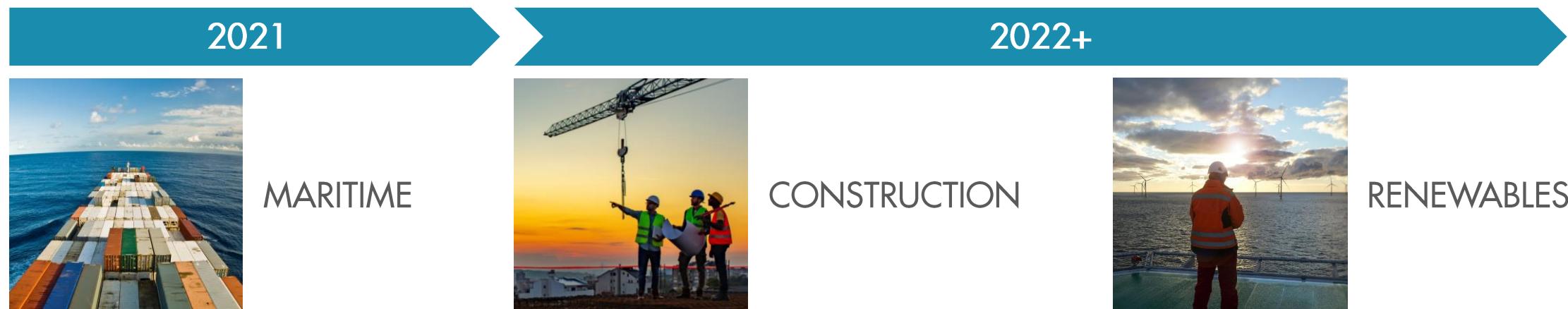
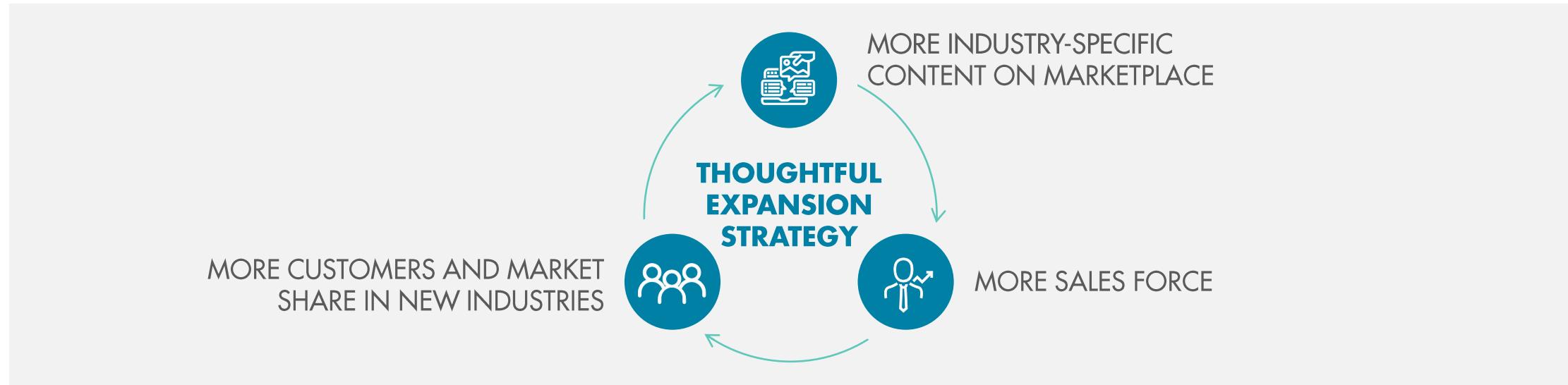
Complements existing direct sales where focus is on share of wallet

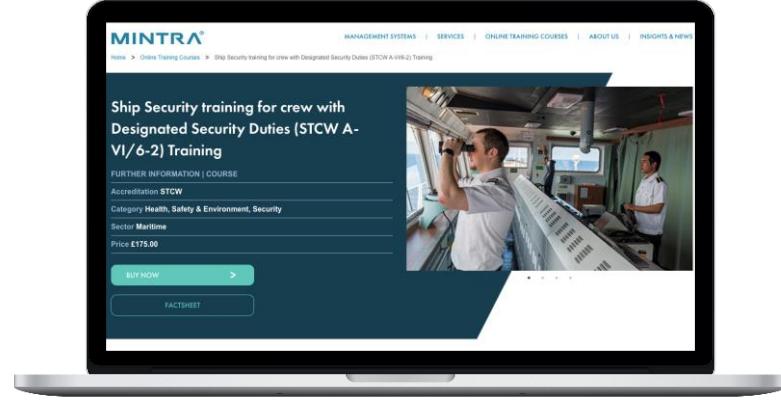
# MULTIPLE PILLARS OF GROWTH OUT TO 2025



## GLOBAL MARKET GROWTH

# GROWING IN MARITIME AND OTHER INDUSTRIES





## MARITIME MARKETPLACE

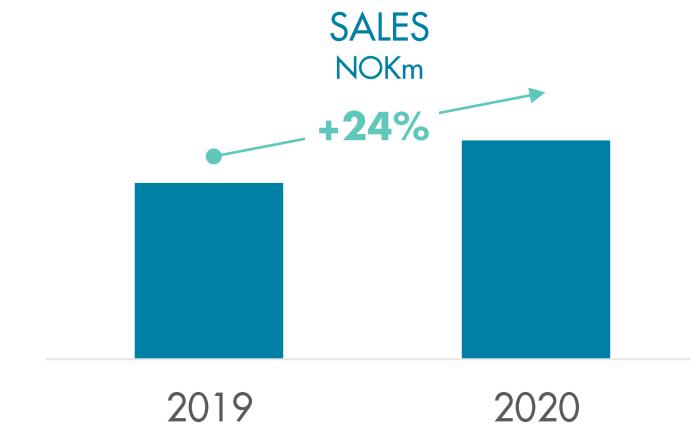


SINGAPORE



CYPRUS

## GROWING MARITIME SALESFORCE



## GROWING MARITIME SALES



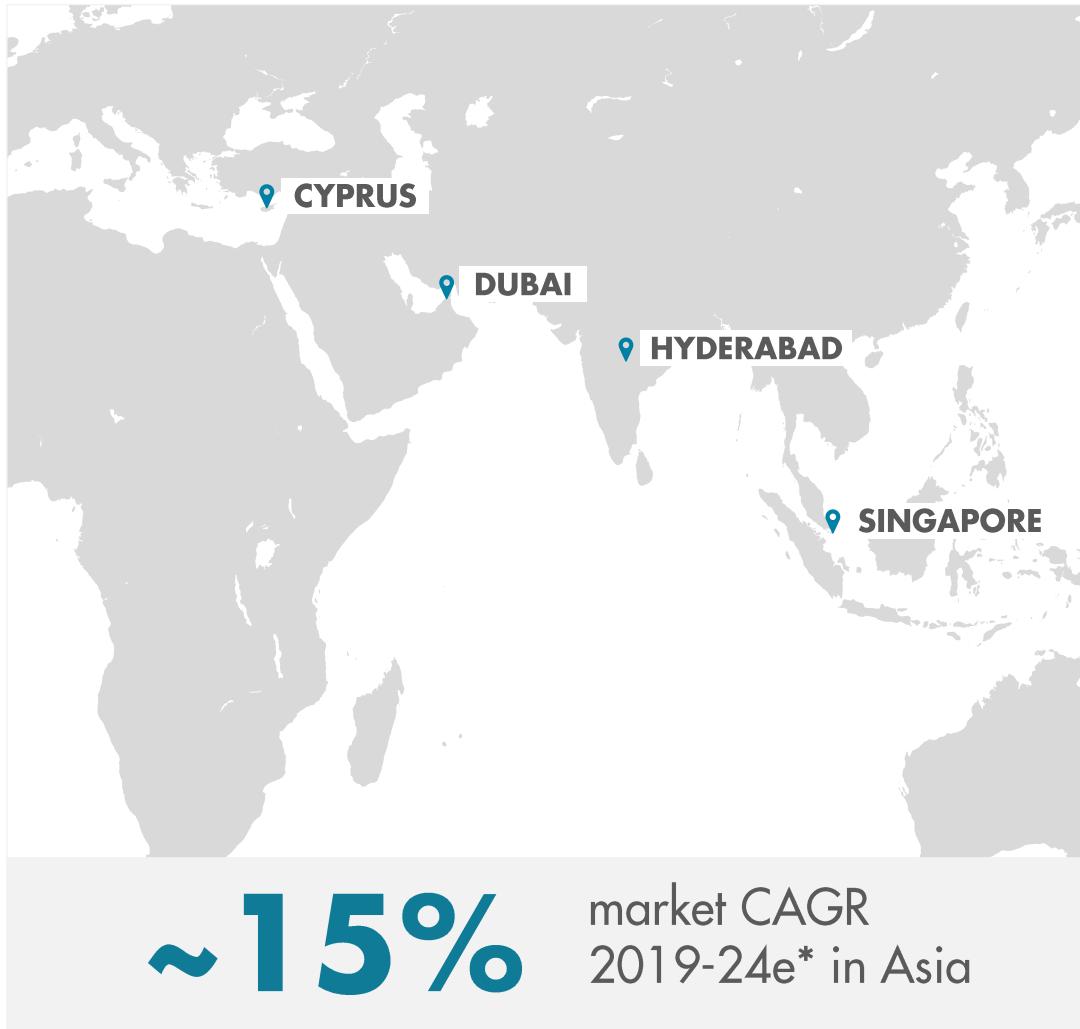
## INORGANIC GROWTH UPSIDE

# MULTIPLE PILLARS OF GROWTH OUT TO 2025



## GLOBAL MARKET GROWTH

# GROWING IN MIDDLE EAST & ASIA



## WHY MIDDLE EAST & ASIA?



GROWING POPULATIONS



MORE EDUCATIONAL OPPORTUNITIES



FOCUS ON SAFETY AND COMPLIANCE



RISING ECONOMIC POWER

\*Source: Technavio // E-learning Market by End-users and Geography – Forecast and Analysis 2020-2024

A photograph showing several construction workers on a complex bamboo scaffolding system attached to a building. One worker in the foreground is wearing a yellow hard hat and safety harness, working on a horizontal beam. Other workers are visible further up the structure. The building behind the scaffolding has many windows.

**>1m DEATHS**

annually from work related  
accidents and illness in Asia



**MORE REGULATION NEEDED**



**MORE TRAINING NEEDED**

# STRONG PROGRESS IN MIDDLE EAST & ASIA SINCE IPO

## GROWING SHARE OF WALLET



- "Safety passport" success
- Training portal now used as country-wide tool to manage competencies



## WINNING NEW CUSTOMERS

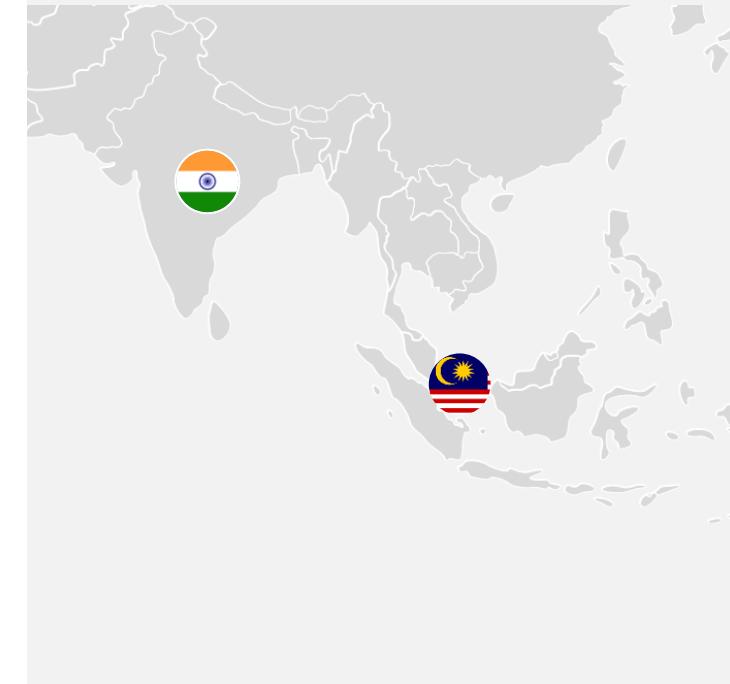


شركة تنمية نفط عمان  
Petroleum Development Oman

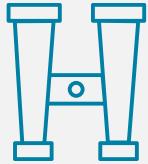
- Trial program currently underway
- Opportunity to scale



## DEVELOPING THE TRADE SCHOOL SALES CHANNEL



# GROWTH SUMMARY



- Medium term outlook for E-Learning and HCM software remains strong
- Execution underway on all growth initiatives highlighted at IPO



2021 Guidance: **10%+** organic revenue growth but likely back-end loaded as pandemic impact persists



Medium term: **15%+** annual organic revenue growth



1

## 2020 FINANCIAL REVIEW

2

## BUSINESS OVERVIEW

3

## M&A UPDATE

4

## MARKET OUTLOOK & GROWTH PLAN

5

## SUMMARY

6

## Q&A

# SUMMARY



## CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



## SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



## RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



## 2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



## GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



## SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position



1

**2020 FINANCIAL REVIEW**

2

**BUSINESS OVERVIEW**

3

**M&A UPDATE**

4

**MARKET OUTLOOK  
& GROWTH PLAN**

5

**SUMMARY**

6

**Q&A**

# Q&A