



MINTRA[®]

Q3 2021 business update

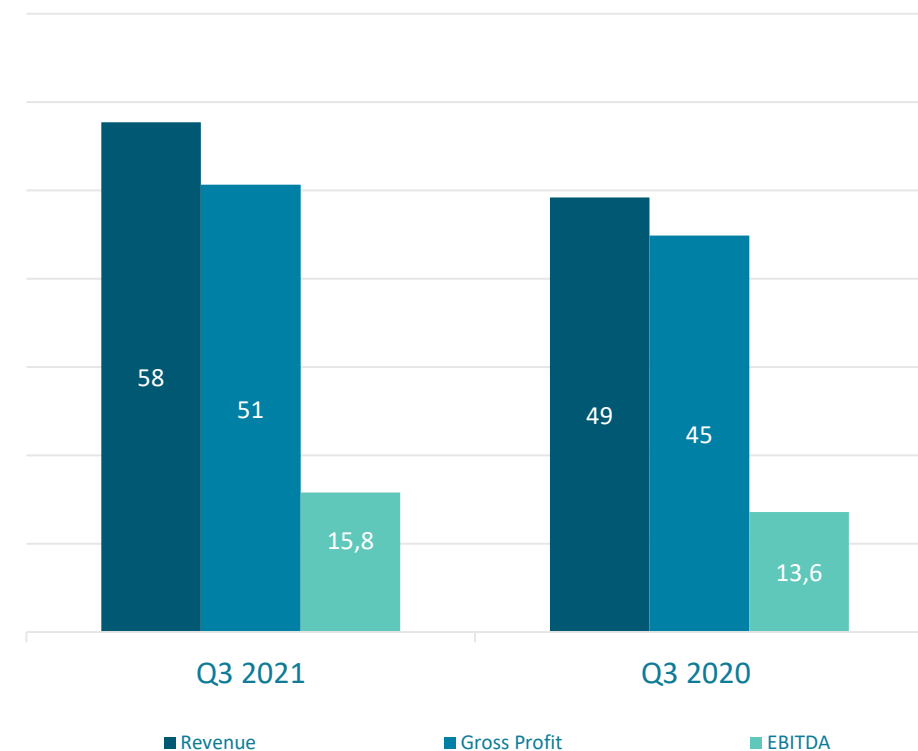
< D E V E L O P & D E P L O Y >

mintra.com

Highlights – Maintaining profitability

- Q3 Revenue at 57.7 MNOK up from 49.2 MNOK in Q3 2020
- Q3 EBITDA at 15.8 MNOK vs 13.6 MNOK in Q3 2020
 - EBITDA margin at 27.3%
- Strong cash position of 176 MNOK
- Significant contract wins in the maritime market with seven new maritime clients based across Europe and Asia
- Strategic partnerships were secured with VIRSEC® and Bureau Veritas Solutions Maritime Offshore
- Awarded gold standard accreditation with the Learning Performance Institute (LPI)
- Strengthened our leadership team with two new strategic appointments as CFO and CCO.

REVENUE & EBITDA





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

We service over 2.2 million system users and 4,000 companies operating in some of the worlds most challenging environments.

MINTRA®

Est.1997 Oslo / Norway



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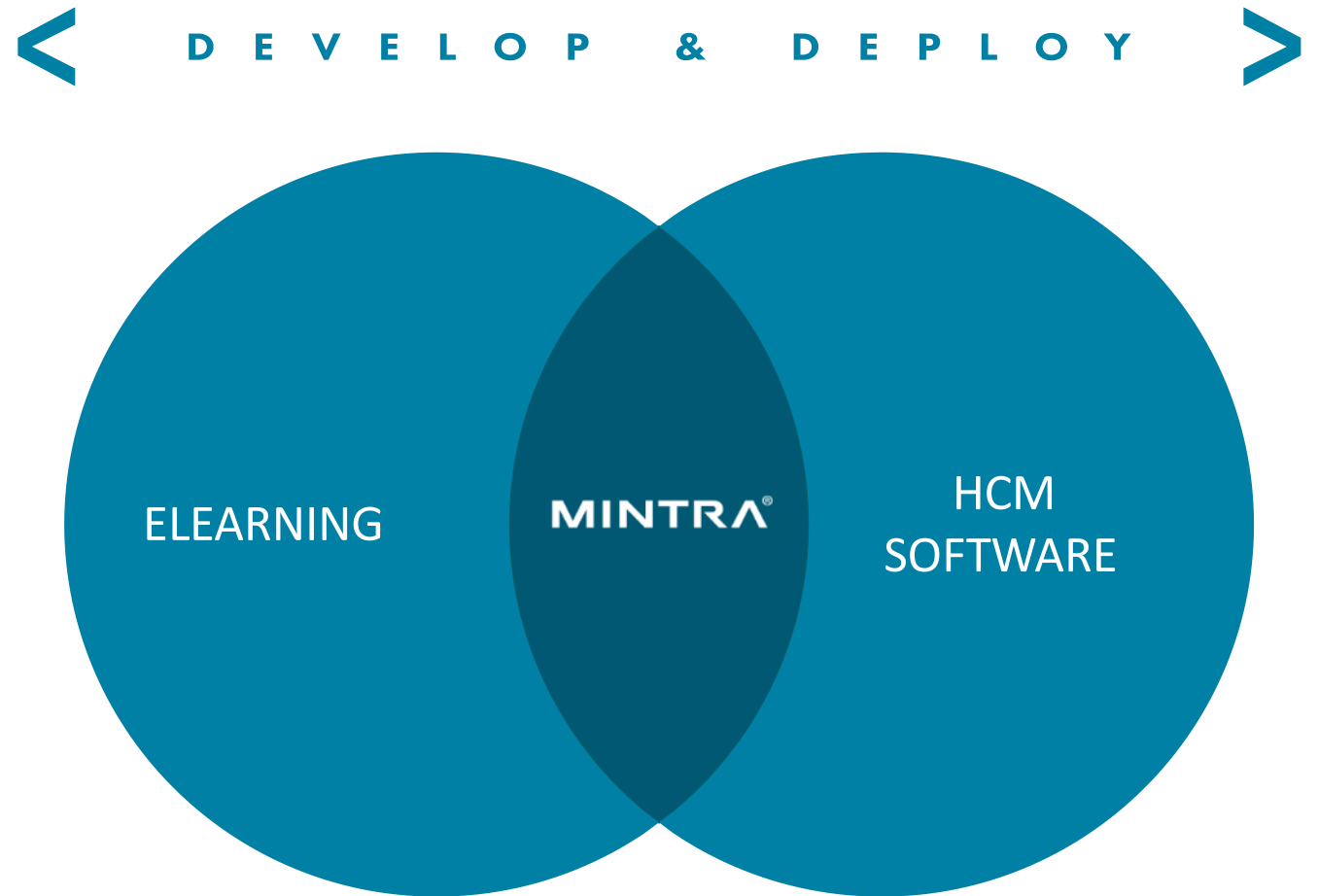
COMMERCIAL IN CONFIDENCE

Disruptive business model

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

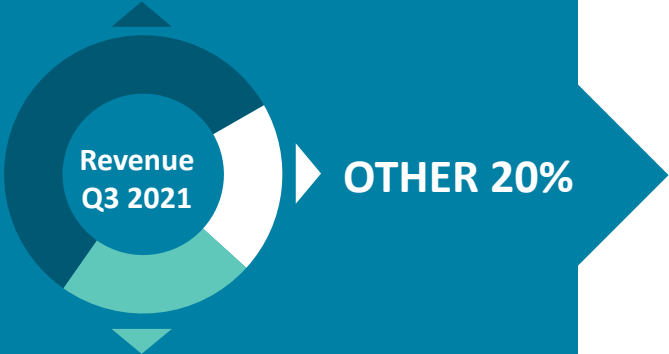
Develop: e-learning products for delivering key knowledge regarding regulations, HSE, safe working and any company- specific regulations

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





ENERGY 40%



MARITIME 40%

Expanding into adjacent
compliance-driven industries



Strong position in digital training

ELEARNING CONTENT



53%

HUMAN CAPITAL MANAGEMENT SYSTEMS



32%

CONSULTING SERVICES



15%

Key growth initiatives



GROWING COMPLIANCE
& ACCREDITATION



EXPANDING
3RD PARTY CONTENT
& PARTNERSHIPS



INCREASING
SYSTEM USERS
& USAGE



DIVERSIFYING
INTO ADJACENT
INDUSTRIES



ENTERING
NEW GEOGRAPHIES

M&A

Significant contract wins in the maritime market

Maritime library more than doubled

- 234 titles in 2021
- >100 new in-house built technical and compliance courses
- Covering the full scope of seafarers' training needs
- Superior functionality and connectivity solutions

Addressable market of 54,000 vessels

- Aiming to expand current portfolio from ~1,800 to ~3,400 vessels by end of next year
- Contracts secured with seven new maritime clients based across Europe and Asia

Cross-selling through Safebridge

- 650 additional customers

New strategic partnerships



- US Coast Guard approved provider
- STCW compliant courses



**BUREAU
VERITAS**

SOLUTIONS
Marine & Offshore

- 190 years experience in marine and offshore energy
- Suite of compliance and technical eLearning



- MCA approved training provider
- Specialists in regulatory and accredited maritime security courses



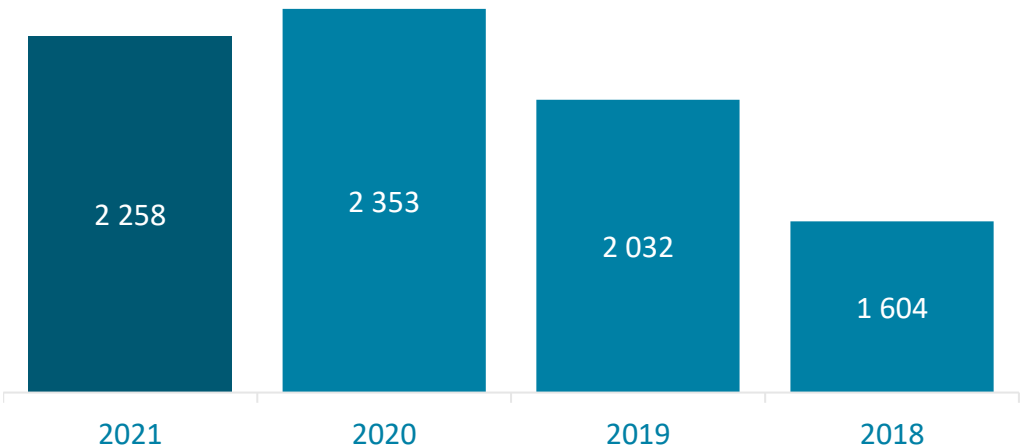
Comprehensive course library



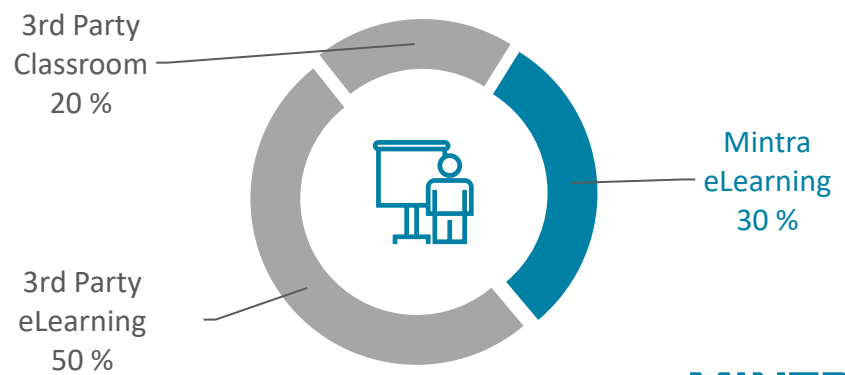
2,258* COURSES
& 62 TRAINING PARTNERS

* Total of all courses available to purchase from Mintra

Number of available courses*



Course format & ownership



Expanding our unique offering

Identity verification - Fully automated, anti-fraud,

- Biometric face matching technology

New hourly shift planning module for OCS HR

- Secured three customer contracts in Q3
- Implementation underway with five key operators in the Norwegian ferry market

DNV certification for the expanded maritime library

- First tranche approved and available

Safebridge's ECDIS* course conversions

- Migration to Trainingportal well underway

*Electronic Chart Display & Information System

Awarded LPI gold standard accreditation

“.....AN EXCEPTIONAL
LEARNING TECHNOLOGY
PROVIDER.”

“..a superb achievement and puts Mintra right at the forefront of business excellence as a technology provider and is an endorsement of its continued dedication to quality of service and innovation.

Ed Monk, LPI CEO



**Learning &
Performance Institute**
Accredited Learning Technologies
Provider **Gold Standard**

Business KPIs

ELEARNING



2,258

AVAILABLE COURSES¹

34%
MARKETPLACE SHARE OF
ELEARNING REVENUES³

HCM SOFTWARE



TRAININGPORTAL

264,632

USER ACCESS LTM

 OCS

259,262

USER LICENCES

MINTRA GROUP

97%

SHARE OF PREDICTABLE REVENUES²

MNOK 108

ANNUAL RECURRING
REVENUE⁴

¹: Includes all courses available to purchase from Mintra

²: Based on Q3 2021 with 47% Annual recurring, and 51% Repeat purchase

³: Excluding Safebridge revenue

⁴: Contracted recurring revenue per end-Q3 2021



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Q3 financial results shows YOY growth

Revenue up YOY

- MNOK 57,7 – up 17.6%
- MNOK 179 17 YTD up 10.6%

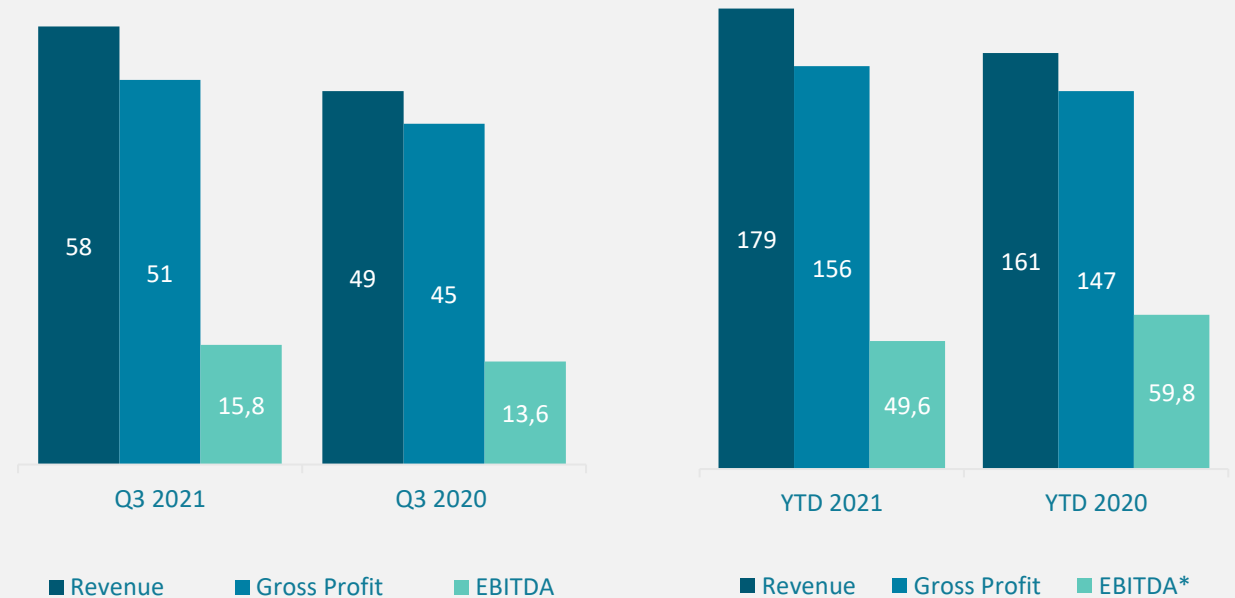
EBITDA remains healthy

- 27% for Q3
- 28% YTD EBITDA

Successful Safebridge transformation continue to deliver results

- Continued expansion in the Maritime market and business synergies realized

REVENUE & EBITDA



*Excluding MNOK 6.2 in Safebridge acquisition cost

Continued growth YOY in eLearning

eLearning

- 31 MNOK in Q3 up from 19 MNOK last year
- 94 MNOK YTD up from 63 MNOK
- Maritime market expansion, but growth in market on hold

HCM software

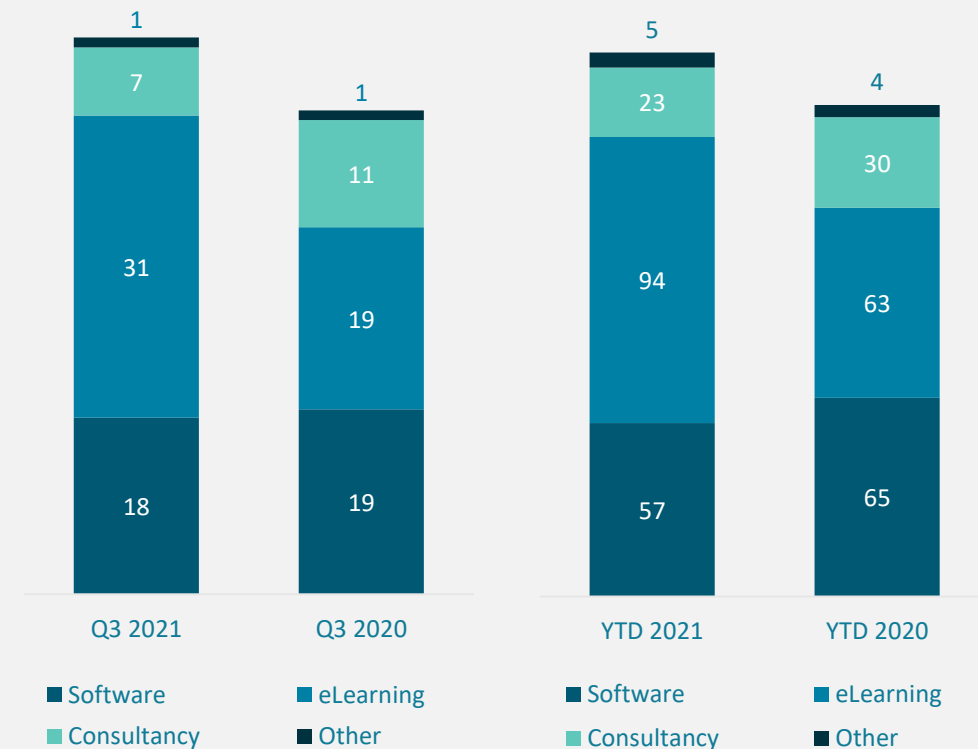
- 18 MNOK in Q3 vs 19 MNOK last year
- 57 MNOK YTD vs 65 MNOK last year
- Trainingportal in the UK challenging
- OSC HR with some significant wins towards end quarter

Consulting services

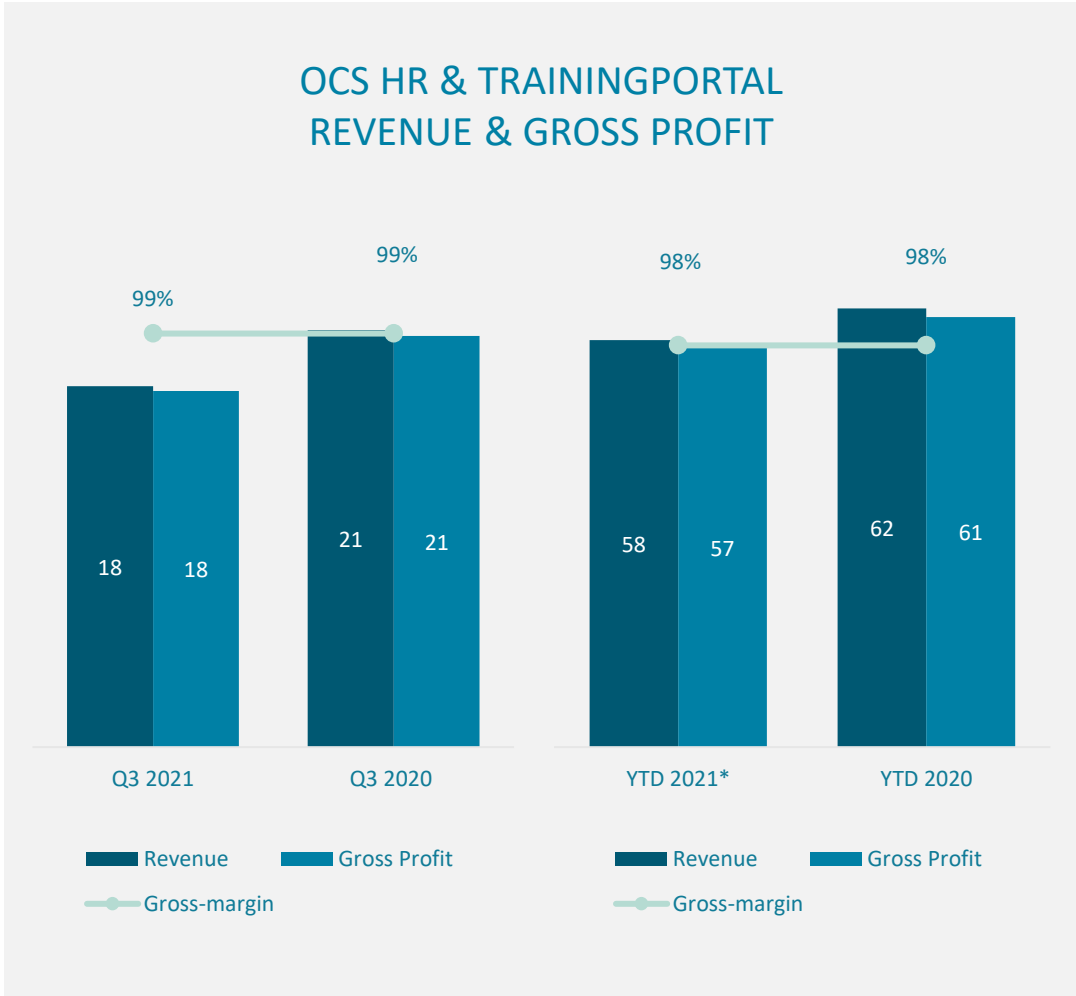
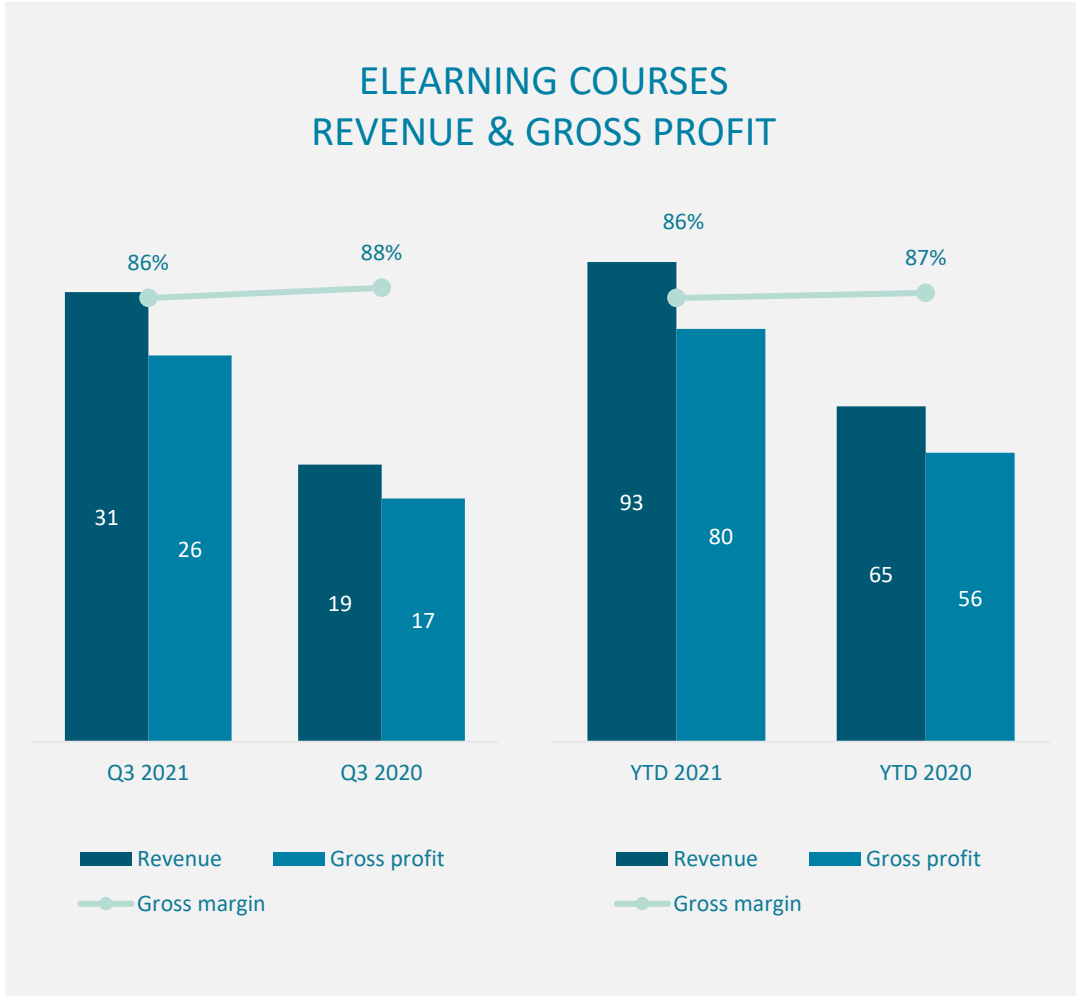
- 7 MNOK in Q3 vs 11 MNOK last year
- 23 MNOK YTD vs 30 MNOK Last year
- Lower demand for bespoke service
- OSC HR Contract wins expected to increase utilization for implementation in Q4

REVENUE BY SEGMENT

Actual, NOK million



Stable gross margins across the main business segments



Positive cash flow for the quarter

Cash flow from operations (CFFO)

- MNOK 7.1 for Q3 vs MNOK 9 Last year
- MNOK 28.4 YTD

R&D spend at

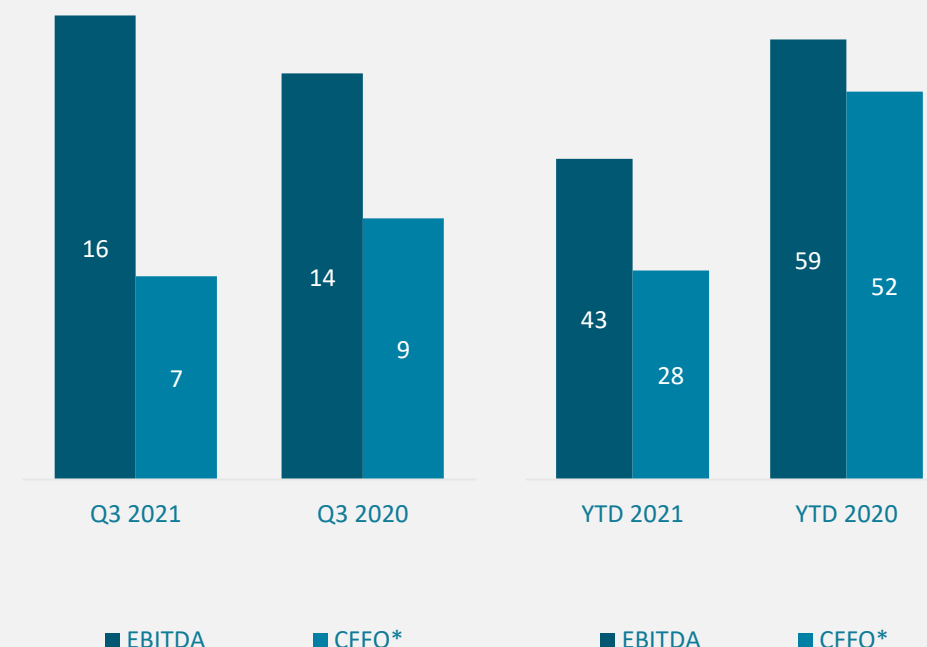
- MNOK 5.2 in Q3
- MNOK 13.3 YTD

Working capital change

- Increase MNOK 3.8 for Q3
- Increase MNOK 1.5 YTD

EBITDA & CASH GENERATION

NOK million



*Cash flow from operations includes R&D capex

Well-funded to pursue growth opportunities

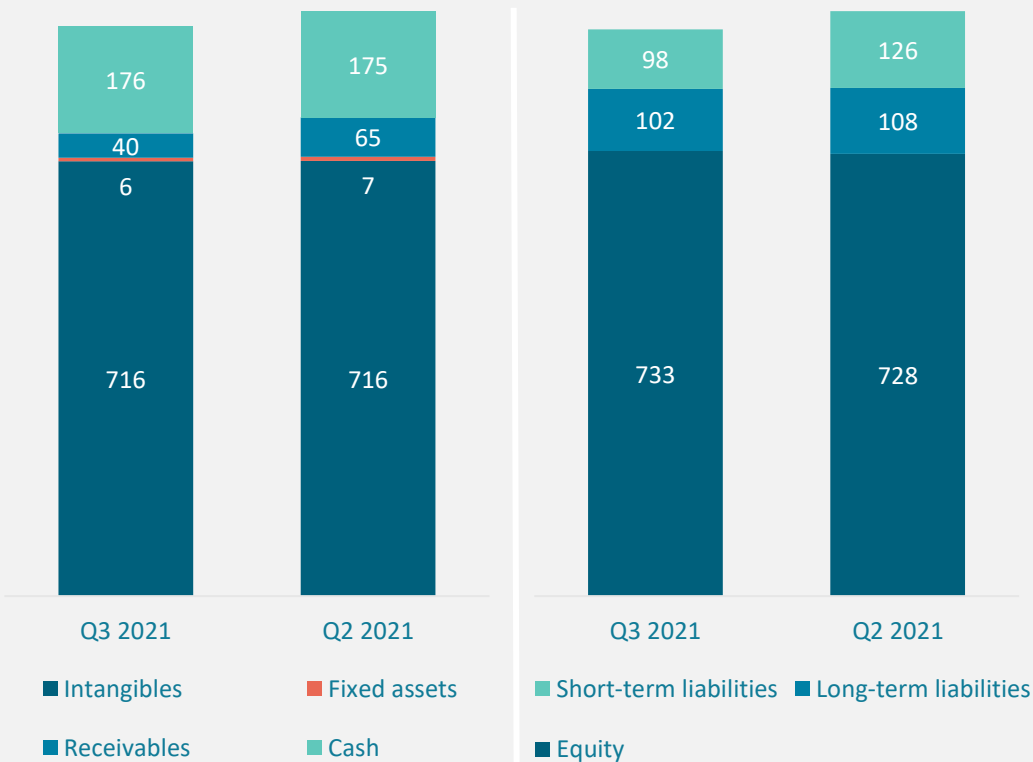
Strong cash position at MNOK 176

Equity ratio improved to 78 %

Loan facilities lasting to Q2 2023

BALANCE SHEET

NOK million



Note: Figures based on IFRS (unaudited)



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At the crossroads of four megatrends



EDUCATION



DIGITALISATION

MINTRA®



REGULATION



SUSTAINABILITY

Increasing digital adoption in maritime



“

Travelling to college to attend a refresher course is no longer a practical option.

Thetius - Inmarsat research Programme

“

.....granting extensions to seafarers' certificates can only ever be a stopgap measure.

Thetius - Inmarsat research Programme

“

.....technology is altering traditional maritime jobs and changing the types of skills that are needed,

Singapore Maritime Foundation (SMF),

Upskilling for the energy transition



“

A lack of education and training is the leading reason for skills shortages in energy.

Deloitte Renewable Energy Transition Survey

“

Companies are prioritising the retraining of the existing energy workforce.

Brunel University Energy Outlook 2021

“

77,000 more offshore wind workers will be needed across six leading markets by 2024'

GWEC

MINTRA[®]

LOW CARBON
~90% energy saving

DIGITAL DELIVERY

COMPLIANCE
PRODUCTS

ASSET LIGHT
& LOW RISK

AGILE &
SCALABLE

REPUTABLE
BRAND

DIGITALISATION

EDUCATION

SUSTAINABILITY

REGULATION

ENERGY TRANSITION

MINTRA[®]

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COMMERCIAL IN CONFIDENCE

Outlook remains attractive

Upholding our outlook for the full year 2021

- Indicating an overall revenue level comparable to 2020 including Safebridge acquisition

Market potential for our products and services is unchanged and remains attractive

Well positioned to grow the business

- In line with our stated long term objectives

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Q&A

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