



MINTRA[®]

H2 2022 & 2022 results (unaudited)

Kevin Short, CEO & Jostein Hufthammer, CFO

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

mintra.com

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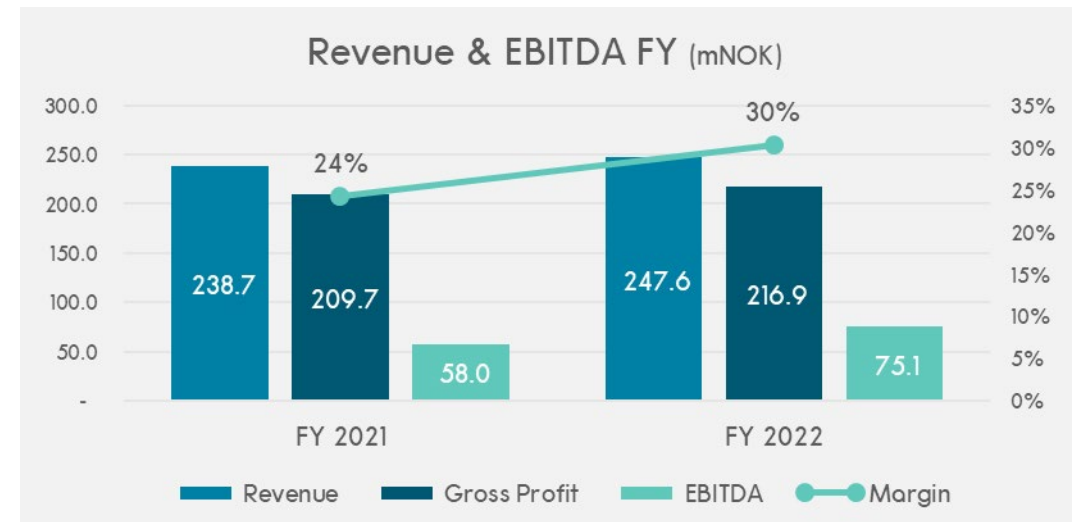
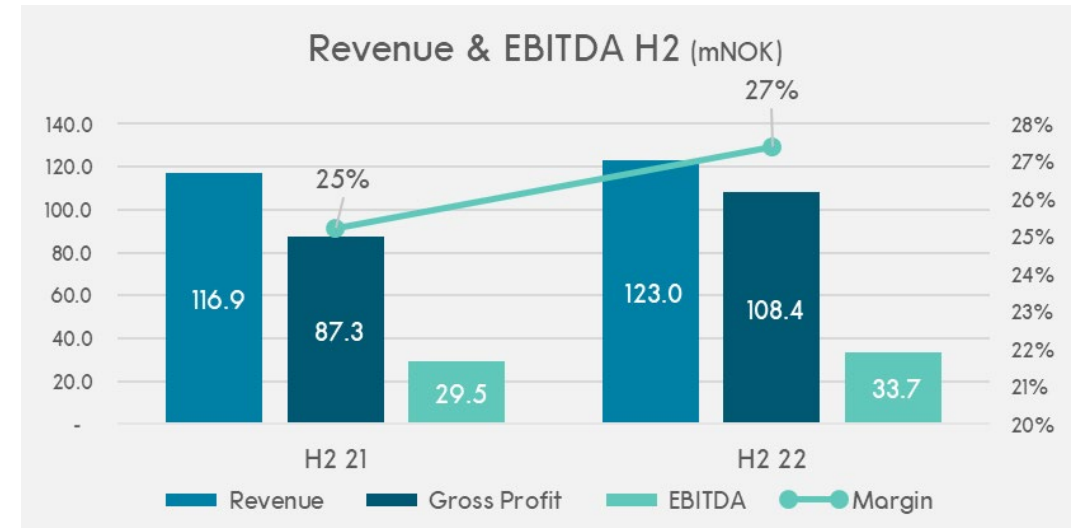
OUTLOOK

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Q&A

Highlights – positive momentum continues

- 14% increase in EBITDA in H2 2022 vs. H2 2021 and 29% increase in EBITDA in 2022 vs. 2021
- Revenue growth of 5% in H2 2022 vs. H2 2021 and 4% YOY
 - > 10% revenue growth in eLearning H2 2022 vs. H2 2021
- 80% growth in operational cash flow 2022 vs. 2021
- ARR at YE 2022 mNOK 120 vs. mNOK 108 in 2021
- Awarded contracts > mNOK 100 in H2 2022, up 25% from H2 2021
- 59 new Maritime customers acquired in 2022
 - 3-year contract win for BSM at mNOK 12.8
 - Present on over 3,500 vessels (excl. BSM)
- 2-year contract win with Petronas at mNOK 5.8
- 175 eLearning courses (10,000 minutes of new digital content) in 2022



Subsequent events

Renewed finance agreement with Nordea

On the 8th February 2023, Mintra Holding AS agreed on a new finance agreement with Nordea.

The debt facility structure is:

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

Proposed dividend & call for EGM

The Board of Mintra Holding AS decided to call for an EGM. The EGM is set to take place on 6th March 2023.

- Dividend per share NOK 1.75
- The total dividend mNOK 325

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

We service over 2.3 million system users and 4,000 companies operating in some of the world's most challenging environments.

MINTRA[®] Est.1997 Oslo / Norway



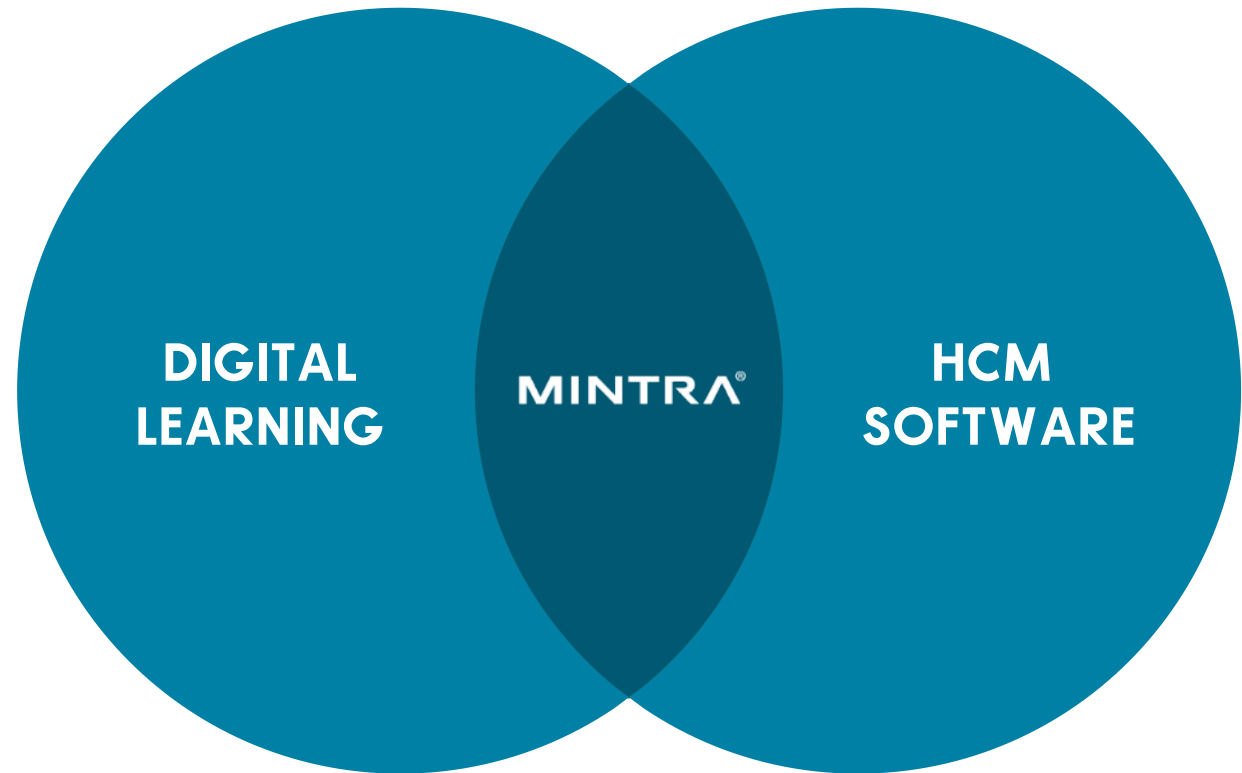
Disruptive business model with a global reach

< DEVELOP & DEPLOY >

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

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

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



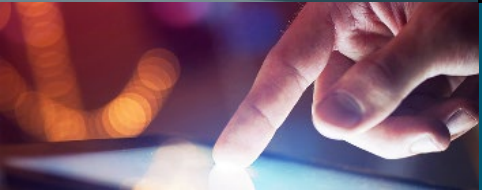
Key growth initiatives



**GROWING COMPLIANCE
& ACCREDITATION**



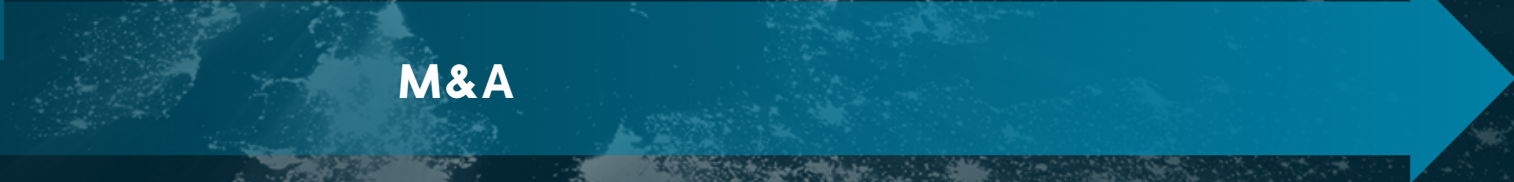
**EXPANDING
3RD PARTY CONTENT
& PARTNERSHIPS**



**INCREASING
SYSTEM USERS
& USAGE**



**ENTERING
NEW GEOGRAPHIES**



M&A

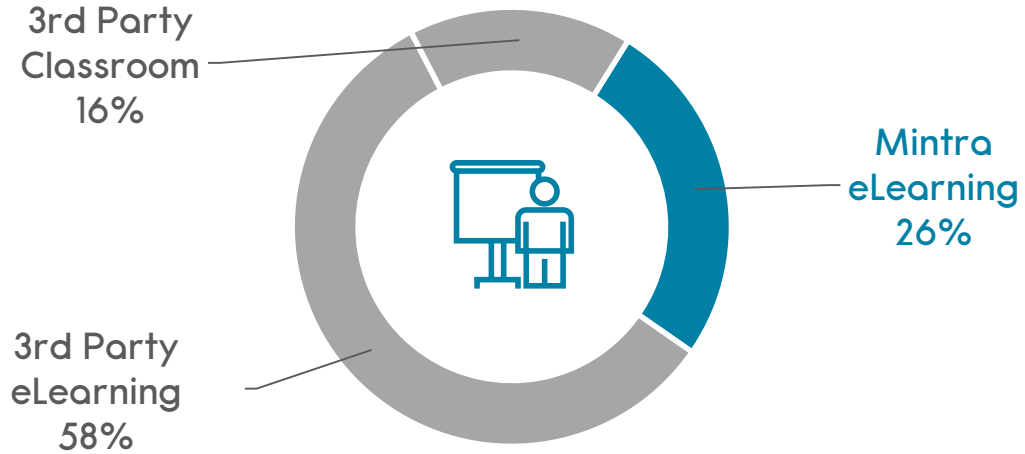
Comprehensive course library that meets clients' needs



2,554* COURSES
& 66 TRAINING PARTNERS

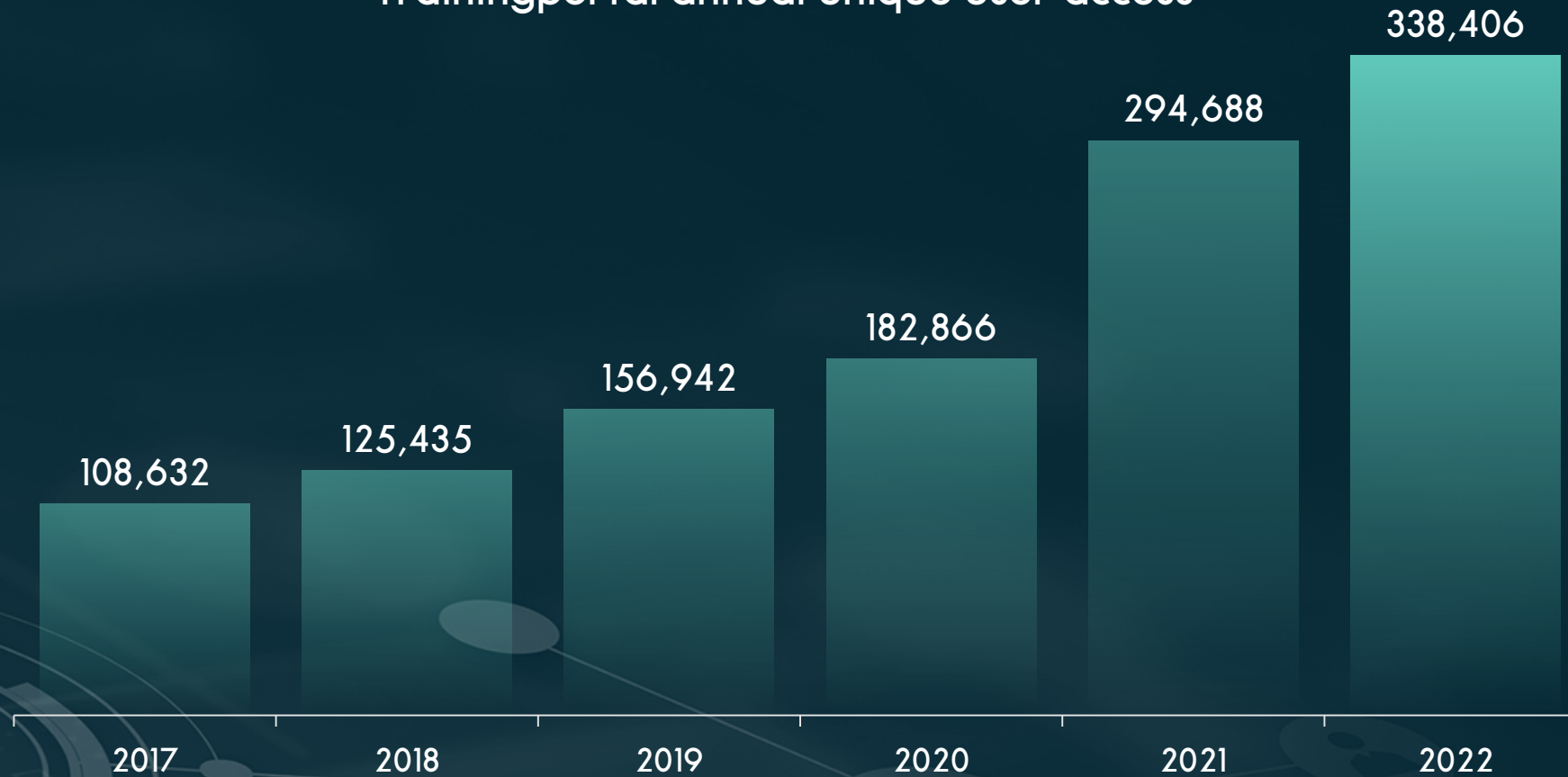
* Total of all courses available to purchase from Mintra

Course format & ownership



Increasing system user activity

Trainingportal annual unique user access*



*Registered users logging in to Trainingportal

'Core Leader' in Digital Learning

**"...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



"The company really understands its core market, and is building solutions and capability to support organisational success."

David Wilson, Fosway Group CEO



"The company's expanded maritime-specific eLearning library was named as the winner of the training category at the SMART4SEA Awards."

Improved KPIs demonstrate a healthy business

ELEARNING



2,554

AVAILABLE COURSES¹

33%

DIGITAL SALES SHARE OF
ELEARNING REVENUES³

HCM SOFTWARE



338,406

UNIQUE USER ACCESS IN 2022



254,346

USER LICENCES

MINTRA

95%

SHARE OF PREDICTABLE
REVENUES²

mNOK 120

ANNUALISED
RECURRING REVENUES⁴

¹: Includes all courses available to purchase from Mintra
²: Based on 2022 with 48% annual recurring, and 47% Repeat purchase
³: Sales through direct channels like marketplace and mintra.com
⁴: Contracted Annualised monthly recurring revenue entering 2023

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Strong profitability & stable YOY growth

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

- Increased revenue
- Gross margins stable at high level
- Cost base slightly increased
- EBITDA continues to be strong

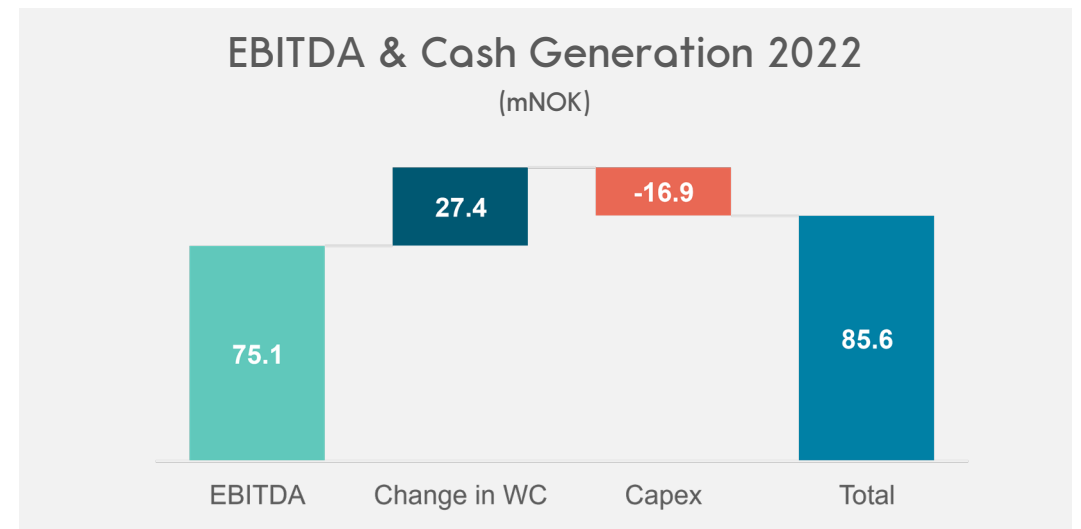
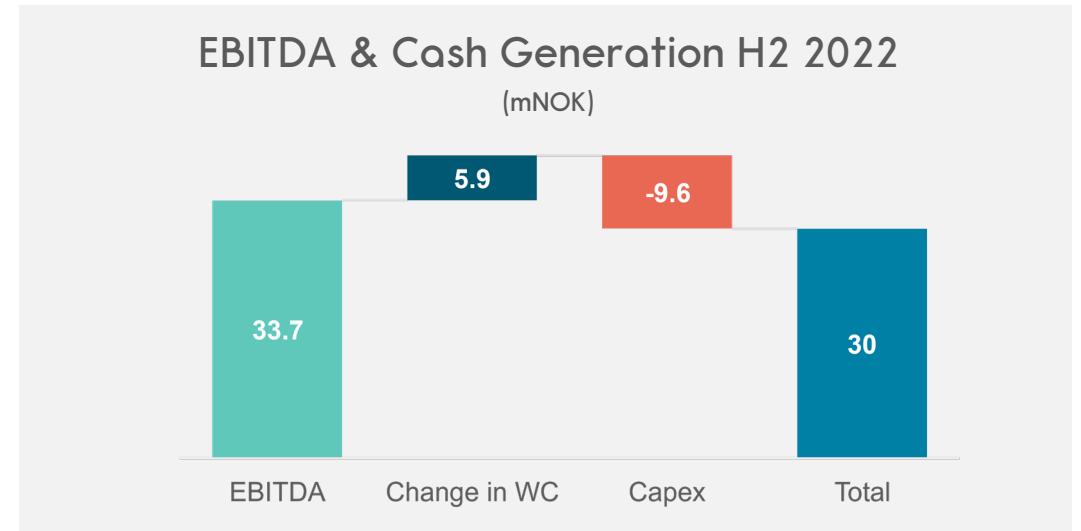
Strong operational cash flow

H2 2022

- Operational cash flow of mNOK 30.0 vs mNOK 15.8 in 2021
 - Working capital continue to improve from effective AR processes
 - R&D at mNOK 9.6 vs mNOK 12.5 in 2021

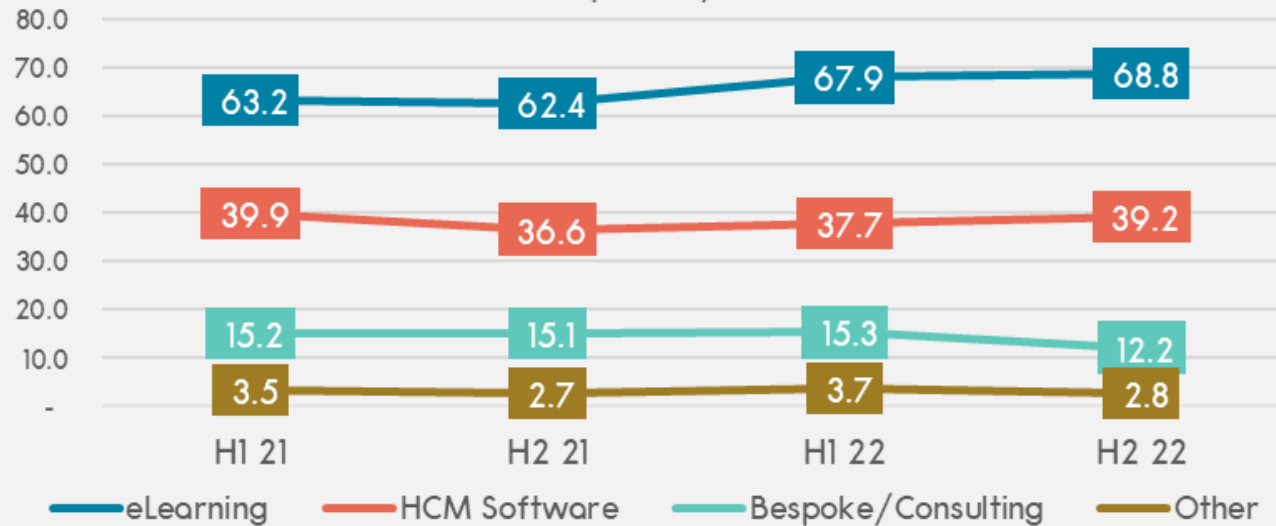
2022

- Operational cash flow of mNOK 85.6 vs mNOK 45.3 in 2021
 - EBITDA of mNOK 75.1 vs. mNOK 58.0
 - Working capital improvement from subscription prepayments, effective AR and invoicing processes
 - R&D at mNOK 16.4 vs mNOK 16.4 in 2021

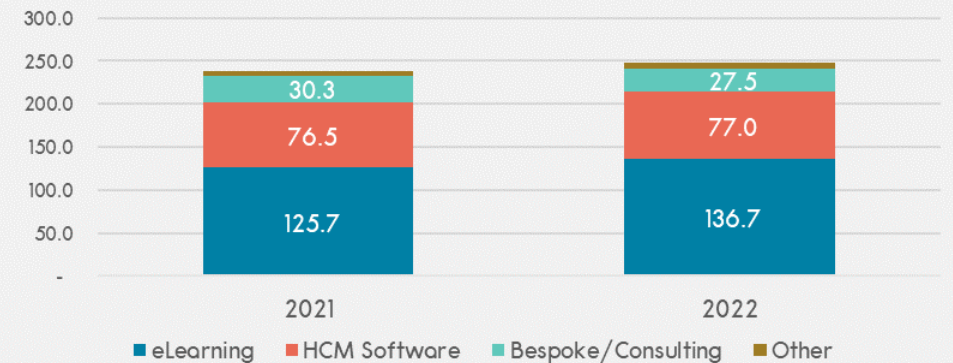


Stable step-by-step growth in focus segments

Revenue by segment
(mNOK)



Revenue by segment
(mNOK)



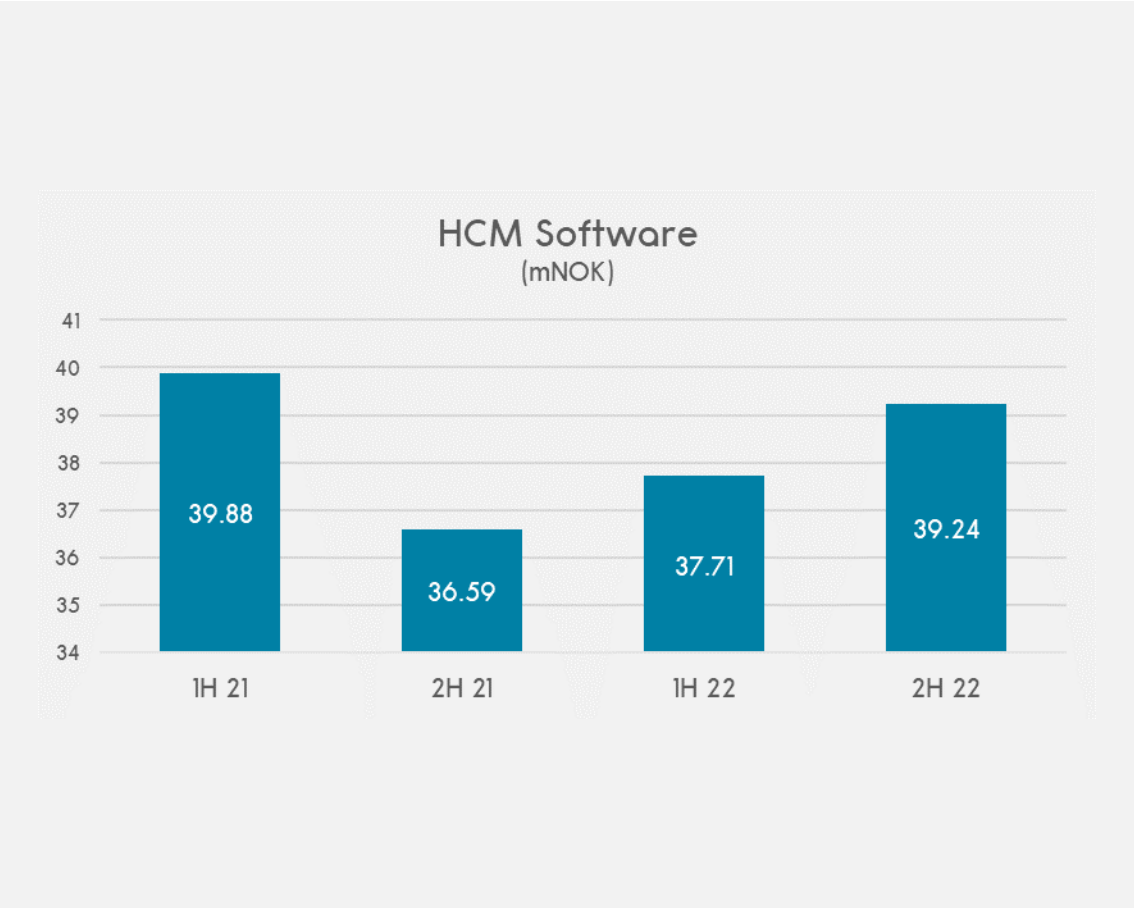
eLearning segment continues to drive the growth



- 10% YOY growth H2 2022
- Increased subscription
- Maritime focus

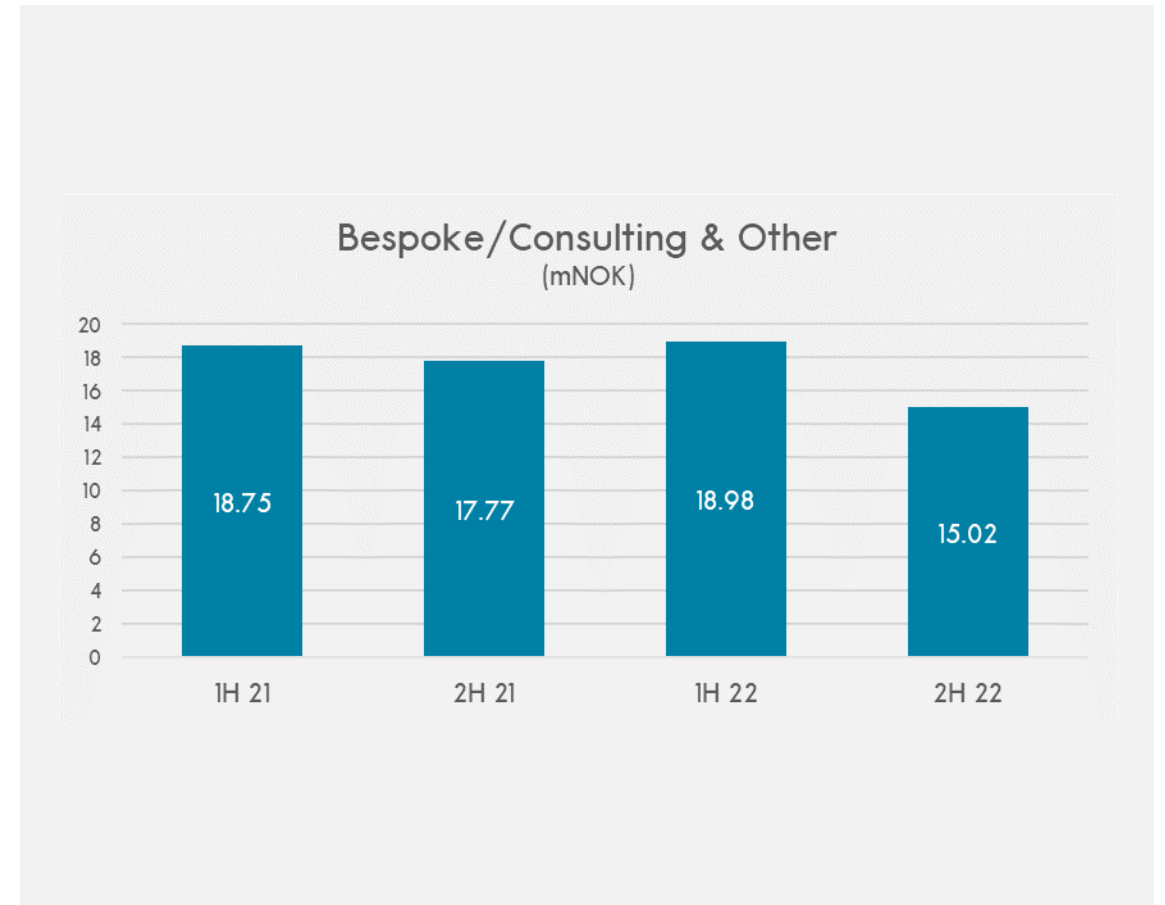
HCM software stable

- 39 mNOK in H2 2022 vs mNOK 37 in H2 2021
- OCS HR with some significant wins during 2022 secures activity going into 2023
- Trainingportal with some significant wins in H2 2022 secures activity going into 2023 and beyond
 - Onboarding process on significant contract wins (BSM/Petronas) expected to continue 6-12 months, affecting revenue recognition



Bespoke & Consulting services rightsized & picking up speed

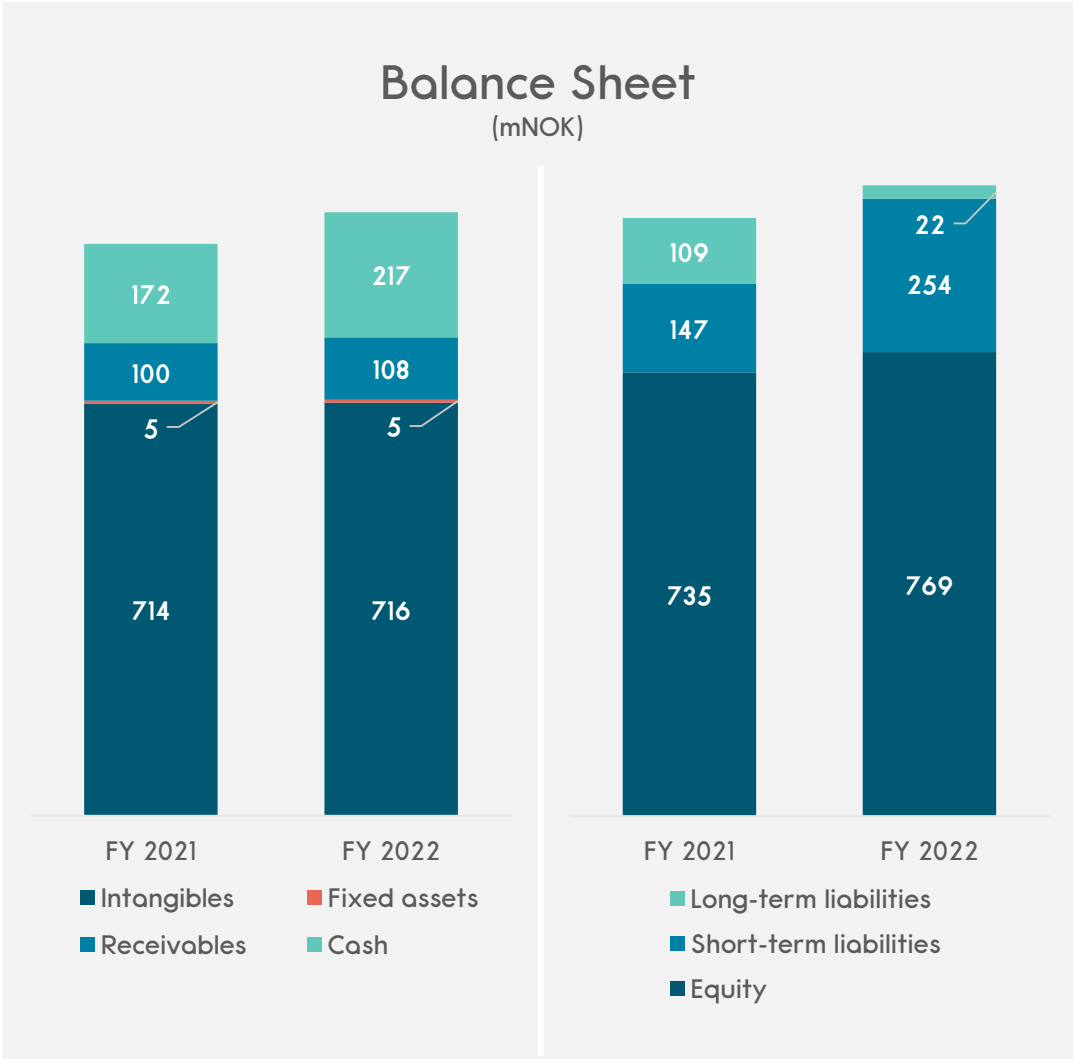
- mNOK 12 in H2 2022 vs mNOK 15 in H2 2021
- H2 revenue partly affected by increased R&D on bespoke content and added OCS HR functionality
- Bespoke & Consulting revenue has been down re. Covid-19. Organisation has been rightsized towards demand and R&D needs
- Ongoing initiative on recruitment to drive growth via further development and strengthen our processes, bespoke library, OCS HR functionality, partner and reseller structures



Maintaining a strong balance sheet

- GW at mNOK 642.5 unchanged from 2021
- Other intangible and right of use assets at mNOK 71 vs mNOK 69 in 2021
- Cash position at mNOK 216.8 at 31.12.2022 vs mNOK 172.2 in 2021
 - New debt facility of mNOK 270 established 8.2.2023
 - 8.2.2023 - BoD suggests dividend of mNOK 325.4, EGM called at 6.3.2023
- Net working capital at negative mNOK 57.5 vs mNOK 33.0

- Equity ratio at 73%
- Nordea debt facilities of mNOK 88 due in Q2 2023 included in short term liabilities
- Deferred income at mNOK97 vs mNOK 82 in 2021



Figures on 2022 is based at consolidated unaudited numbers prepared according to IAS 34

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At the crossroads of four megatrends



EDUCATION



DIGITALISATION



REGULATION



SUSTAINABILITY

Safe & efficient alternative to rising business travel costs

**“ONGOING PRICE RISES
AND LABOUR SHORTAGES
ARE CAUSES FOR CONCERN
WHEN IT COMES TO FLYING”**

Global Business Travel Forecast 2023

Global Business Travel Association & CWT

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Continued investment in maritime training

**“FUNDING FOR CADETS
BOOSTED TO £43 MILLION
OVER NEXT TWO YEARS
TO HELP BUILD THE
MARITIME SECTOR.”**

Maritime & Coastguard Agency in the UK

Strategic priorities will drive growth

Strong target markets with increasing investment in new projects and training budgets

Digital service offering ideally placed to capitalise on increasing travel costs, home working and ESG

Attractive value proposition is disrupting the market with headline contract wins paving the way for others

Actively engaged in M&A activities and evaluating businesses with growth multiplier opportunities

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Q&A



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