

MINTRA[®]

INTERIM REPORT
2020 FOURTH QUARTER



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Highlights fourth quarter & full year 2020

Continued growth in HCM software revenue. Subscription revenues from Human Capital Management and Trainingportal software up 22% for the full year with continued growth in the fourth quarter.

Covid-19 delaying eLearning revenue. Full-year eLearning revenue decline of 16%, with low course usage in the fourth quarter. Resurgence of Covid-19 and restrictions on travels and work delayed demand, particularly in the North Sea energy market.

Good growth in Asia maritime business. Continuing to support good revenue growth and new sales opportunities in the Asia-Pacific region by adding more senior salespeople and establishing a maritime Marketplace.

Expanding the Trade School offering to new markets. Pilot project start-ups in India and Malaysia on the back of successful training programmes in Oman.

Launch of new website. In Q4 Mintra launched a new high-performing SEO website with eCommerce functionality and the ability to run product demonstrations.

Improved gross margins and lower costs. Full-year gross margins improved to 90% with increasing share of software sales, and EBITDA-margin improved to 34% on lower cost base after restructuring in 2019 and divestment of the low-margin business in TMS.

Turned profitable for the both the fourth quarter and full year. IFRS profit before tax of NOK 7.0 million in Q4 2020 (-29.1) and NOK 10.6 million for the full year 2020 (-29.5).

Strengthened the maritime business with acquisition of Safebridge in Q1 2021. In February 2021, Mintra announced the acquisition of 100% of the shares in Safebridge GmbH in Germany, strengthening both the software and eLearning offerings.

10%+ revenue growth and EBITDA-margin of 35%-40% expected for 2021, maintaining medium term growth and margin ambitions. Mintra sees a solid medium and long-term market outlook and maintains the ambitions for 15%+ annual growth and an EBITDA margin-level of 40%+. The market currently remains hampered by Covid-19 measures, and growth in 2021 will be back-end loaded.

Well-funded for both organic growth and M&A. Following a NOK 500 million share issue in connection with the listing on Euronext Growth, Mintra is well funded to pursue both organic growth and M&A opportunities. Cash balance of NOK 230 million at the end of 2020.

Key figures – IFRS (unaudited)

	Q4 2019	Q4 2020	2019	2020
ELEARNING	21.8	12.3	92.8	77.7
HCM SOFTWARE	18.1	21.1	68.4	83.6
CONSULTANCY AND OTHER*	17.3	10.4	70.8	44.0
TOTAL REVENUE	57.2	43.8	232.0	205.3
EBITDA	2.8	10.3	44.3	69.8
EBITDA MARGIN	4.9 %	23.7 %	19.1 %	34.0 %

* 2019 includes the discontinued Training Management Service product line. TMS revenue amounted to NOK 1.5 million in the fourth quarter of 2019 and NOK 11.5 million for the full year 2019.

CEO comment

Continued growth in our high-margin HCM and Trainingportal software business increased the share of recurring revenue and lifted gross margins throughout 2020.

However, we have seen lower demand than expected for our eLearning courses, particularly in our legacy business in the energy industry in the North Sea. The resurgence of Covid-19 and the travel and work restrictions put a damper on demand for both eLearning and consulting in the fourth quarter, and especially in December.

We believe this demand is delayed and not lost. We deliver courses that build required safety and compliance competencies for our customers' workforces, and we are confident that the usage of our eLearning courses will pick up as our customers return to a more normal operating mode. We have maintained a strong market position and continued to see high win rates remain among those customers who made purchasing decisions in 2020. We did not see any customer churn for either software or eLearning in 2020, and believe we are ideally placed for a post-Covid business environment.

We continue to expand our eLearning course portfolio and have added approximately 400 third-party courses to the library over the past year. Our catalogue covered close to 2,400 courses at the end of the year, of which some 280 are developed by Mintra. We will continue to add new partners and third-party courses to build our Marketplace and expect this to contribute positively to our growth going forward.

Our maritime business in Asia is growing, and our recent acquisition of Safebridge strengthens our position in the maritime segment significantly. We are also adding more resources to our own sales force in this sector, and the launch of an industry-specific global maritime portal will further support the solid growth momentum.

We will also be rolling out our Trade School offering in new markets such as India and Malaysia in 2021, on the back of the success we have seen with training in Oman and the Safety Passport program in Brunei. This is also going to contribute to our growth in 2021.

Overall, we expect to see organic growth of 10%+ in 2021, in addition to the revenue impact from the Safebridge acquisition. The organic growth is likely to be back-end loaded, due to the continued adverse effects of Covid-19 in the first half of the year and the gradual build-up of our growth initiatives. Continued operational leverage and cost improvements are expected to generate EBITDA-margins in the 35%-40% range this year. Our medium- to long-term targets of 15%+ growth and 40%+ EBITDA margins remain intact.

Scott Kerr
CEO / Mintra

Mintra in brief

Mintra is a leading provider of on-demand digital learning and enterprise Human Capital Management solutions for compliance-driven and safety-critical industries worldwide.

Mintra Holding AS is the Norwegian registered parent of operating companies located in Norway, United Kingdom, United Arab Emirates and Singapore. Mintra provides services to approximately 3,600 companies. For over 30 years, Mintra products have helped customers with HR, planning, payroll, crew rotation and eLearning across safety-critical industries such as energy, maritime, construction, wind energy, and fishing.

Operational review

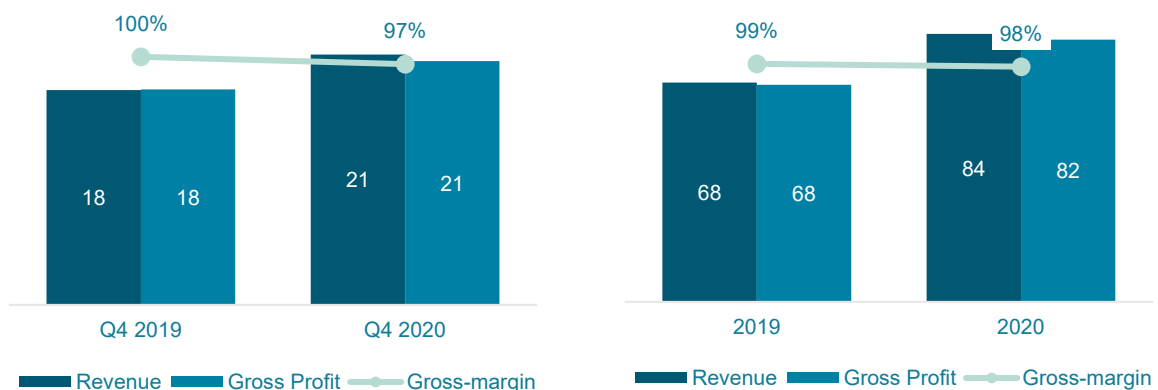
Mintra Group

Mintra is divided into three segments: subscription based HCM software and Trainingportal, eLearning, and Consultancy and other. The majority of the customers operate within the energy and maritime sectors, with a geographical centre of gravity in Norway and the UK and a growing presence in the Middle East and Asia. Both the energy and maritime sectors were significantly impacted by the travel and work restrictions put in place to curb the Covid-19 pandemic through 2020. The main effects for Mintra have been lower utilisation and revenue booking of eLearning courses in the energy sector but increasing demand for HCM software and eLearning in the maritime sector. Sales invoiced held up stronger than recognised revenue through 2020, declining by a modest 3%.

HCM Software & Digital Learning Platform

Mintra is a leading provider of enterprise software for Human Capital Management (HCM), with its OCS HR crew management solution and Trainingportal software. These subscription-based solutions enable customers to develop and deploy their workforce in an efficient and compliant manner and offer Mintra a strong and growing base of high-margin recurring revenue.

HCM Software & Trainingportal – Revenue and gross profit



HCM and Trainingportal software showed revenue growth both for the fourth quarter and full year 2020, on the back of contracts signed in 2019. HCM systems like Mintra's OCS HR cover safety and compliance critical operations in the maritime and offshore industries. Mintra enjoys long-standing relationships with its customers and saw no customer churn in 2020. The Covid-19 pandemic has underlined the importance of good crew management systems, and new regulations are expected to strengthen the market in a post-Covid world. This holds potential for expansion of the customer base as well as value per customer.

The market for HCM systems is fragmented, with many small and mid-sized regional players. The Asia-Pacific region is expected to show the strongest growth due a fast-increasing workforce and increasing regulatory requirement. Mintra has supported its growth momentum in Asia by adding more salespeople in the fourth quarter, and the acquisition of Safebridge in February 2021 will further strengthen both the product offering and market presence.

OCS HR Solutions

OCS HR forms the core of Mintra's HR suite, offering a complete crew management software solution for the shipping and offshore industries. The software is used to support the operation of more than 1,800 vessels and approximately 172,000 seafarers on tankers, cargo and passenger ships, offshore vessels and rigs, and research vessels.

OSC HR supports our customers in having the right people in the right place at the right time. Onshore HR departments can use the system to manage all aspects of crewing, competence management, payroll, travel, booking of training, and general administration, with the seafarers connected through web-based self-service. The Crew on Board module supports the ship officers' management of onboard workflows.

The importance of efficient crew management has been highlighted during the Covid-19 pandemic. In its Annual Review 2020, the International Chamber of Shipping stated that "the arrival of Covid-19 has presented truly enormous challenges for the entire maritime transport sector" and that "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".

While this provides a solid market backdrop for Mintra's OCS HR solutions, it also shows the importance of the company's Trainingportal and eLearning courses, as shipping and offshore companies need to ensure that they access a sufficiently large pool of qualified people to fill crews in an efficient and compliant manner.

During the fourth quarter, Mintra delivered implementation projects across the suite of OCS modules. Projects closed and handed over to support in the fourth quarter included four payroll customers, one Crew on Board, four HR and five for Self Service, and new projects were kicked off for all modules.

Trainingportal

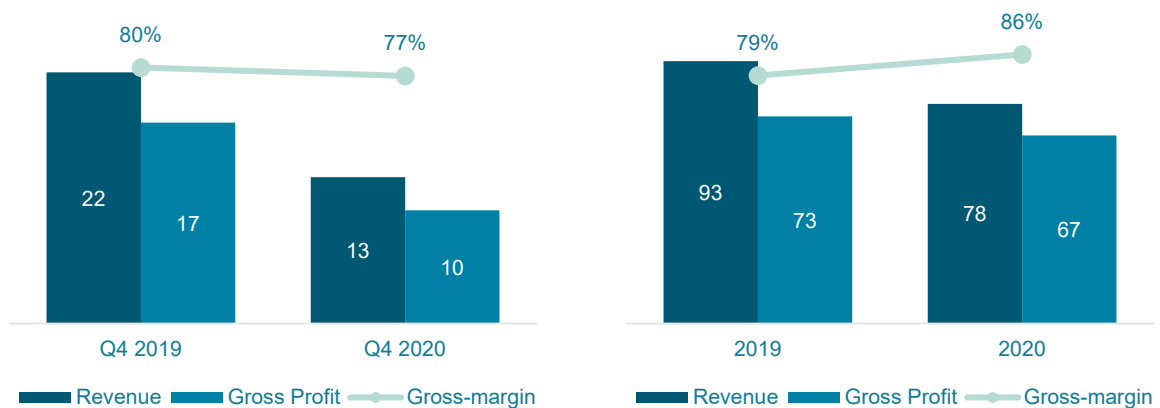
Trainingportal is Mintra’s learning and competence management system. This software solution functionality is tailored to the standards required by the company’s corporate clients. The system is the backbone for the company’s online Marketplace which currently comprises some 2,400 eLearning courses to 1.4 million workers worldwide. The system is processing approximately 500,000 learning events each year.

Mintra continued the further development of Trainingportal where customer experience and onboarding of new customers are the main focus. Upcoming releases will consist of new intuitive user interfaces and expanded functionality.

eLearning

Mintra’s on-demand digital eLearning offering focuses on safety-critical and compliance-driven industries, where companies and workers are facing ever increasing requirements with regards to competence, accreditation, and certification. Mintra’s eLearning platform offers the combination of low cost, high convenience and accessibility. It has a strong customer base in the energy and maritime sector with a high share of repeat purchases. The company is working to expand its eLearning offering for other compliance-driven industries such as construction and renewables.

eLearning – Revenue & gross profit



Revenue in 2020 was negatively affected by lower course utilisation due to Covid-19, particularly in the energy sector. Companies and workers in the energy industry have seen temporary layoffs and fewer manhours, severe travel and work restrictions, and less investment spending due to lower and more volatile oil prices through 2020. These effects were accentuated in the fourth quarter with the ‘second wave’ of Covid-19 cases, and a new round of travel and work restrictions in the company’s largest markets in Norway and the UK. Lower utilisation of energy eLearning courses reduces the recognition of revenue from previously sold and invoiced contracts and extends the deferral of revenue from these contracts.

Mintra believes the lower eLearning utilisation represents delayed rather than lost demand and expects course registrations to catch up once customers return to a more normal operating mode. Mintra delivers courses that build safety-critical competency within the workforce, including mandatory courses for the accreditations and certifications that workers and their employers need to comply with national and international regulations.

Mintra has maintained a strong market position despite the weaker market in Norway and UK. The company has not seen any customer churn, and the win rate among customers that have been making purchase decisions remains high. Mintra believes the company is well positioned for an accelerated market rebound in a post-Covid environment. The company is making inroads with new energy customers in other geographical markets such as the Middle East and Asia, with energy majors in each of those regions investing in bundle deals.

Mintra's maritime eLearning business is growing, driven by an increasing customer base in Asia. The company has supported the momentum with continuous expansion of the library of maritime courses and the hiring of senior salespeople in Cyprus and Singapore in the fourth quarter. In 2021 the company has also launched an industry-specific global maritime eLearning portal which is expected to fuel growth further. The acquisition of Safebridge in February doubles the maritime course library and adds both more salespeople and more customers.

The company is also growing in other areas in the Asian markets. The company has executed a successful Safety Passport programme for oil and gas workers in Brunei, which is now being expanded to construction workers in the country's other industries. The company is currently also setting up trade school programs in both India and Malaysia and sees a significant opportunity for growth in the market for Technical and Vocational Education and Training (TVET) in other countries in the region.

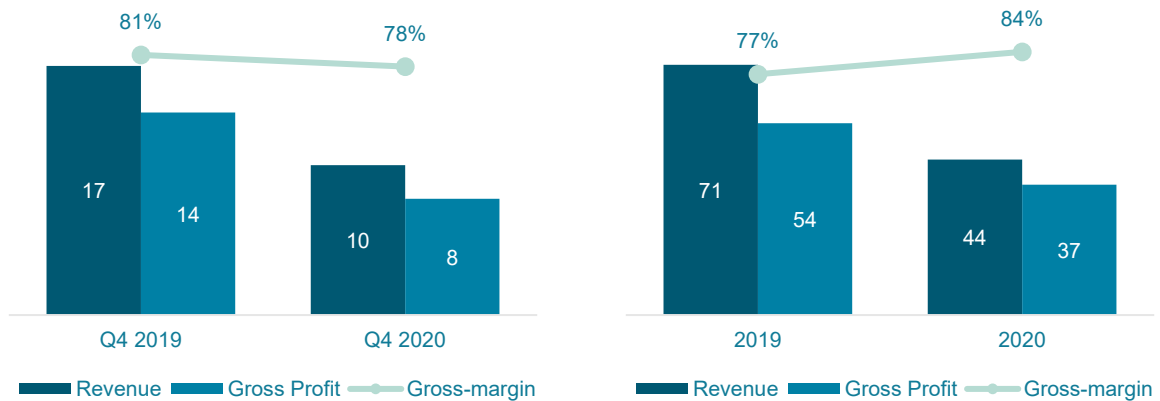
Mintra remains committed to improving the product offering to clients and the scalability in the business model and has continued to invest in new and refreshed content courseware in its eLearning library. Mintra's own portfolio provides approximately 280 courses, and the company is consistently working to expand its partnership model with third-party content providers. The number of third-party content partners has increased from 59 to around 75 over the past year, and the number of third-party courses on Mintra's Marketplace has increased from approximately 1,700 to around 2,100.

Mintra is also working to establish new and more scalable sales channels for its Marketplace offering, including a subscription-based streaming service for SME customers. This will enable the company to address a large 'tail-end' of potential customers that would be inaccessible with a traditional salesforce-driven model.

Consultancy & Other

Mintra’s consultancy unit serves three main functions: external consultancy services, bespoke content development for external customers and in-house content development. The Other segment includes classroom training, and also included Training Management Service (TMS) until it was discontinued in the first quarter of 2020.

Consultancy & Other – Revenue & gross profit



Consultancy comprises services related to OCS HR installation and integration with other systems, as well as development of bespoke eLearning courses for clients and in-house content development. The bespoke eLearning market saw lower demand due to Covid-19 through 2020, and the company has allocated a higher share of the consultancy capacity to in-house development of new eLearning courses for the Mintra marketplace.

In the fourth quarter, Mintra delivered 45 new titles for customers on a range of technical and non-technical subjects. Twenty-two titles were built or updated for sale on the marketplace.

Website

Mintra launched a new, high-performing SEO website – mintra.com – in the fourth quarter 2020, with the intention of site returning among the top search engine results for relevant keyword searches. The new website also includes eCommerce functionality allowing online customers to browse, purchase and launch some of the company’s most popular eLearning titles. Over 150 titles have been added initially, with 100 more to follow in Q1 2021. It is now also possible to launch short product demonstrations. These developments set Mintra ahead of many online competitors.

Organisational development - Environmental, Social & Governance (ESG)

The Mintra Team

Mintra employed 112 people at the end of 2020, which will increase by approximately 46 people with the acquisition of Safebridge GmbH in February 2021. The majority of the employees are based at the offices in Bergen, Stavanger, Oslo and Aberdeen, and the company also has representation in Amsterdam, Cyprus, Dubai, Hyderabad and Singapore. Safebridge is headquartered in Hamburg, Germany, and also has representation in Cyprus. Mintra is an equal opportunity employer celebrating diversity and acknowledges that differences make the organisation stronger. The company strives to create a workplace that is fair and inclusive.

Environmental, Social & Governance (ESG)

Mintra is committed to safeguarding the environment both locally and globally and strongly believes that the digital learning business model facilitates the drive towards a carbon-neutral society. Mintra's eLearning courses are delivered online, which allows customers to reduce their carbon footprint by eliminating unnecessary travel to training centres. Mintra is continually seeking opportunities to create more sustainable solutions within its operations, including paperless operations and increased use of virtual meetings between the company's international offices.

Data Security

Data security is an important part of Mintra's commercial offering. The software systems have been reviewed against General Data Protection Regime (GDPR) requirements and provide customers with the necessary protection and control needed for GDPR compliance. All software solutions are designed with data security as a key component. Mintra has a robust testing programme for all solutions, with external consultants conducting extensive integrity testing. There were no critical findings in 2020.

All HCM solutions have been made available as Software as a Service (SaaS)-solutions on Amazon Web Services, except for the fleet solutions which will remain as on-board solutions with off-line options.

Corporate Social Responsibility (CSR)

Mintra recognises the important role of the community in which it operates. The company regularly undertakes charitable activities in both Norway and the UK and has built up strong relationships with several local organisations and good causes. Keeping both Mintra's staff and the wider community safe has been a key priority during the Covid-19 pandemic. Free online courses were made available to our customers on Display Screen Equipment and followed up with free Covid-19 courses on hygiene, handwashing and how to safely return to the workplace. These courses have been accessed over 10,350 times. Our own employees have received assistance in setting up an ergonomic and safe environment for working at home and have been provided with a range of resources to assist with health and mental wellbeing. Regular wellbeing check-ins are held with our employees while they are working from home.

In addition to Covid-19 courses and in recognition of Mintra's close working relationship with the energy and maritime sectors, the company launched a Skilled Worker Portal to support people who were furloughed or made redundant as a result of the pandemic. Fifteen of the most popular courses in health, safety, environmental and technical subjects were made available free of charge, to help workers get back to work. More than 700 such courses were completed via the Skilled Worker Portal in 2020. Mintra's community initiatives received two commendations from the Scottish Parliament in 2020.

Mintra will continue to maintain close links with research and development organisations and supports pupils with work experience placements and sponsors educational awards. Mintra is currently working with a The Robert Gordon University to develop automated online course proctoring (eProctoring) capabilities.

Financial review

Accounting principles

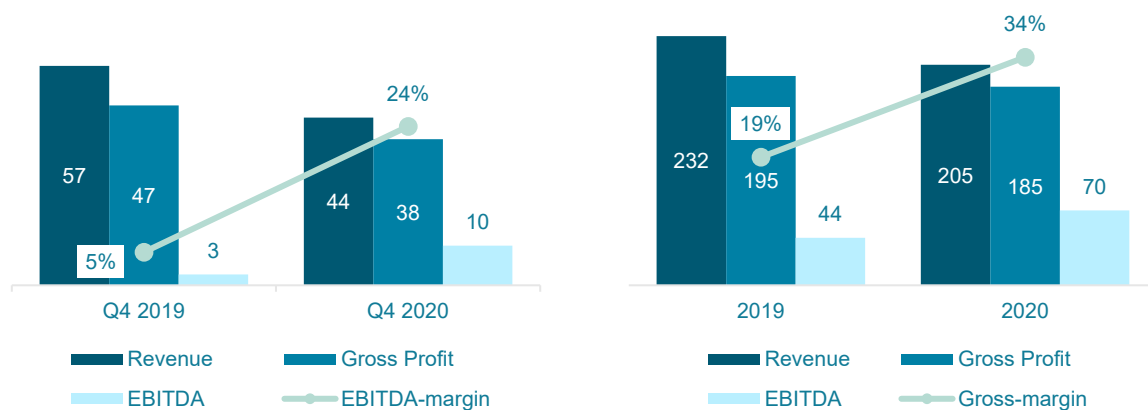
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). Previous financial reports were prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP) in Norway. A comparison between the two standards is provided in the notes of this report.

The information contained in this statement has not been audited and may be subject to change. The interim financial statements are presented in NOK, and figures in parentheses reflect figures for the corresponding period in the previous year.

Profit & loss – fourth quarter & full year 2020

Following restructuring and reorganisation in 2019, Mintra has established an operational set up with 98% repeat and recurring revenue, high gross margins, and high operational leverage on a lower cost base. This generated a sharp improvement in operating margins in 2020, and in combination with lower financial costs this enabled the company to show profitable net results for the fourth quarter and full year 2020. The company believes scale effects, operational leverage and an improved financial position will generate continued margin improvements in a stronger market environment going forward.

Revenue, gross profit, EBITDA & EBITDA-margin (NOKm and %)



Note: IFRS figures, unaudited

Group revenue in the fourth quarter amounted to NOK 43.7 million (NOK 57.2 million), with continued growth in the high-margin HCM software and Trainingportal business but lower eLearning usage and less consultancy activity. New Covid-19 restrictions on travels and work impacted the energy sector in particular, and social distancing requirements have limited the lower-margin classroom training business to a minimum.

Group revenue for the full year declined by 11% to NOK 205.3 million (NOK 232.0 million), with the figures once again reflecting good growth for HCM software and Trainingportal but lower eLearning and consultancy revenue.

The year-on-year revenue comparisons is also affected by the strategic decision in January 2020 to exit the low-margin Training Management Service (TMS) business. TMS revenue amounted to NOK 1.5 million in the fourth quarter of 2019 and NOK 11.5 million for the full year 2019.

Sales invoiced held up stronger than recognised revenue through 2020, declining by a more modest 3% to NOK 220 million in 2020 (NOK 227 million). This reflects both more positive underlying demand, particularly in Asia, and sales of more multi-year contracts. As a result, deferred revenue increased to NOK 77.5 million at the end of 2020 (NOK 58.5 million).

Gross profit was NOK 38.1 million in the fourth quarter (NOK 46.9 million). The gross margin improvement to 87.2% (81.9 %) reflects the shift in the business mix with a relatively higher share of subscription based HCM software and Trainingportal revenue. Gross profit for the full year amounted to NOK 184.9 million (NOK 195.0 million), with the gross margin increasing to 90% from 84% in the previous year.

Operating expenditure was NOK 27.7 million in the fourth quarter (NOK 44.1 million), which mainly reflects a lower headcount and more efficient operations following reorganization and restructuring in 2019. The fourth quarter 2019 was impacted by costs related to restructuring and reorganization in the wake of the Atlas knowledge acquisition. Operating expenditure for the full year was NOK 115.1 million (NOK 150.7 million).

EBITDA was NOK 10.3 million (NOK 2.8 million) in the fourth quarter, with the EBITDA margin increasing to 23.7% (4.9%). EBITDA for the full year improved to NOK 69.8 million (NOK 44.3 million), with the EBITDA-margin improving to 34.0% (19.1%).

Depreciation and amortisation amounted to NOK 4.3 million in the fourth quarter (NOK 15.1 million), including NOK 3.2 million in depreciation of intangible assets (NOK 10.6). For the full year 2020 depreciation and amortisation amounted to NOK 19.8 million (NOK 26.8 million), with Q4 2019 adjusted to reflect amortisation and depreciation on in-year development additions. Note that there is no amortisation of goodwill from acquisitions under IFRS.

Operating profit (EBIT) hence increased to NOK 6.1 million in the fourth quarter 2020, compared to a loss of NOK 12.3 million in the fourth quarter 2019. EBIT for the full year increased to NOK 50.0 million from NOK 17.5 million in 2019.

Net financial income was NOK 0.9 million in the fourth quarter 2020, compared to a net expense of NOK 15.1 million in the fourth quarter 2019. The sharp improvement reflects repayment of short-term debt to financial institutions following the private placement in connection with the listing of the company. In addition, the figure was positively affected by foreign exchange gains of around NOK 2.0 million. Net financial costs for the full year was NOK 39.7 million, compared to NOK 46.1 million in 2019.

Profit before tax was hence NOK 7.0 million in the fourth quarter 2020 (loss of NOK 27.8 million) and NOK 10.3 million for the full year 2020 (loss of NOK 28.7 million). **Net profit** amounted to NOK 7.0 million in the fourth quarter (loss of NOK 29.1 million) and NOK 10.6 million for the full year (loss of NOK 29.5 million)

Cash flow

Cash flow generated from operating activities was NOK 28.0 million in the fourth quarter 2020 (NOK 3.7 million), partly driven by NOK 15.1 million reduction in net working capital with lower receivables and increased payables. For the full year 2020 cash flow from operating activities amounted to NOK 76.4 million, compared to NOK 21.3 million in 2019.

Net cash flow from investing activities was negative NOK 5.6 million in the fourth quarter (negative NOK 5.0 million). This included capitalised R&D of NOK 5.7 million (NOK 4,8 million), which mainly reflects eLearning and HCM software development. For the full year 2020 the cash outflow from investing activities amounted to NOK 13.5 million (NOK 12.9). Capitalised R&D was NOK 12.4 million (NOK 13.7), or around 6% of revenue in both years.

Net cash flow from financing activities was NOK 187.3 million in the fourth quarter 2020 (negative NOK 2.9 million), primarily reflecting a share issue generating NOK 468.3 million in connection to the listing and subsequent repayment of debt. For the full year 2020 the net cash flow from financing activities amounted to NOK 175.5 million (negative NOK 11.5 million).

Net change in cash and cash equivalents was hence NOK 209.7 million in the fourth quarter (negative NOK 4.3 million) and NOK 238.4 million for the full year (negative NOK 3.1 million). Including effects of exchange rates on cash and cash equivalents this generated a cash position of NOK 229.6 million at the end of 2020.

Financial position & liquidity

Assets

Total intangible assets amounted to NOK 634.7 million at the end of 2020 (NOK 644.2 million), including NOK 580.8 million in goodwill (NOK 644.2 million) and NOK 39.7 million in R&D assets (NOK 44.0). The company continued to invest in its own proprietary products in HCM software, Trainingportal and the eLearning library, and capitalised R&D investment amounted to NOK 12.4 million in 2020 (NOK 13.7 million).

Total tangible assets amounted to NOK 4.4 million (NOK 4.4 million), including UK based property and office fixtures, fittings, and equipment.

Total accounts receivables amounted to NOK 103.1 million at the end of the year (NOK 112.4 million), mainly reflecting trade receivables, accrued revenue, and tax receivables.

Cash and cash equivalents stood at NOK 229.6 million at the end of 2020, up from NOK 19.0 million with the increasing reflecting cash flow from operations, a capital issue, and net debt repayments.

Equity and liabilities

Mintra had total equity of NOK 695.8 million at the end of the year (NOK 218.0 million), with increase reflecting share issues and earnings in the period.

Total long-term liabilities amounted to NOK 114.2 million (NOK 132.1 million), including the long-term part of debt to financial institutions.

Total current liabilities were NOK 146.9 million (NOK 414.1 million), including liabilities to financial institutions of NOK 9.8 million (NOK 245.0 million). The decline reflects debt repayments following the capital issue in the fourth quarter.

Outlook

Mintra made significant operational and financial progress through 2020 despite a difficult market environment, especially in the energy sector. The company maintained strong market positions with zero customer churn and continued high win rates among the customers who made purchasing decisions during 2020.

Covid-19 and restrictions on travel and work led to temporary layoffs and delays in the utilisation of eLearning courses in the energy sector. Although the pandemic continues to impact the sector in the first half of 2021, the company expects demand to catchup once energy companies resume more normal operations and sees potentially accelerated demand from a recovery in upstream offshore spending from the second half of 2021 onwards.

Demand from the maritime sector held up stronger through 2020, both for the company's HCM software and Trainingportal and maritime eLearning courses. The company has supported the growth momentum in the Asia Pacific region by adding more senior salespeople to its Singapore office. Going forward, Mintra also expects to benefit from having been approved as an STCW training provider by the Norwegian Maritime Authority, and from the acquisition of Safebridge.

Mintra continued to invest throughout 2020 in its eLearning course library and expects to see positive effects from a re-launched website and expanded Marketplace offering. The number of courses available on the Marketplace has increased by close to 30% over the past year, fuelled by an increasing number of third-party contents providers. Mintra will seek to add more content for new industries such as construction and renewables.

Financially, Mintra is well positioned for profitable growth with a revenue base of 98% repeat and recurring revenue, high gross margins, and high operational leverage on a sustainably lower cost base. The company believes scale effects and operational leverage will generate continued margin improvements in a stronger market environment going forward. The company is well funded with a net cash position and financial flexibility that will allow it to pursue a growth strategy based on both organic growth and acquisitions. The acquisition of Safebridge in Germany in February 2021 was a first step on this strategic growth journey.

Mintra expects organic revenue growth of 10% or more for 2021, with the acquisition of Safebridge expected to add approximately NOK 30-35 million in revenue this year. Growth is likely to be back-end loaded due to persisting Covid-19 effects in the first half of the year and because the company's growth initiatives are expected to gradually gain momentum through the year. EBITDA-margins are expected to improve further to 35%-40%. The company reiterates its medium to long-term targets for organic growth above 15% and EBITDA-margins above 40%.

Key targets

	2021	Medium-term
Annual organic revenue growth	[10%]+	15%+
EBITDA margin	[35-40]%	40%+
Acquisitions per year		1 – 2
Revenue added through M&A annually		NOK 50-75M

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Interim statements

Interim consolidated statement of profit & loss

Figures presented in NOK'000

	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue	43 708	57 221	205 322	232 004
Cost of sales	(5 614)	(10 343)	(20 447)	(37 049)
Gross profit	38 094	46 878	184 875	194 955
Operating expenses	(27 747)	(44 052)	(115 112)	(150 663)
EBITDA*	10 347	2 826	69 763	44 292
Depreciation of tangible assets	1 028	4 524	5 338	5 795
Depreciation of intangible assets	3 234	10 623	14 452	21 041
Amortisation of goodwill	-	-	-	-
EBIT	6 085	(12 321)	49 973	17 456
Net financial items	907	(15 495)	(39 690)	(46 110)
Profit before tax	6 992	(27 816)	10 283	(28 654)
Taxation	(11)	(1 283)	342	(825)
Net profit	6 981	(29 099)	10 625	(29 479)

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

Interim consolidated balance sheet statement

Figures presented in NOK'000

Fixed assets	FY 2020	FY 2019
Intangible assets		
Research and development	39 712	44 001
Right of use assets	14 218	19 440
Goodwill	580 750	580 750
Total intangible assets	634 680	644 191
Tangible assets		
Land, buildings and other real property	3 215	3 286
Fixtures, fittings, tools, office machinery etc.	1 161	1 162
Total tangible assets	4 376	4 448
Financial assets		
Other receivables	170	105
Total financial assets	170	105
Total fixed assets	639 226	648 744
Current assets		
<i>Receivables</i>		
Trade receivables	82 113	85 252
Other receivables	20 973	27 151
Total accounts receivable	103 086	112 403
Cash and cash equivalents	229 591	19 009
Total current assets	332 677	131 412
Total assets	971 903	780 156

Interim consolidated balance sheet statement, continued

Figures presented in NOK'000

Equity	FY 2020	FY 2019
<i>Paid-in capital</i>		
Share capital	5 678	4 032
Share premium reserve	823 548	356 474
Total paid-in capital	829 226	360 506
<i>Retained earnings</i>		
Other equity	(133 414)	(141 533)
Total retained earnings	(133 414)	(141 533)
Total equity	695 812	218 973
Liabilities		
<i>Provisions</i>		
Deferred tax liability	14 972	14 972
Total provisions	14 972	14 972
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	100 882	113 901
Other long-term liabilities	13 342	18 192
Total other long-term liabilities	114 224	132 093
Current liabilities		
Liabilities to financial institutions	9 815	244 990
Trade creditors	6 606	14 346
Tax payable	-	199
Public duties payable	19 836	22 378
Other short-term liabilities	110 638	132 205
Total current liabilities	146 895	414 118
Total liabilities	276 091	561 183
Total equity and liabilities	971 903	780 156

Interim consolidated cash flow statement

Figures presented in NOK'000

	Q4 2020	Q4 2019	FY 2020	FY 2019
Net profit / loss	6 981	(29 099)	10 625	(29 479)
<i>Adjustments to reconcile net loss to net cash used in operating activities</i>				
Depreciation and amortisation	4 262	15 147	19 790	26 836
Unwinding of finance fees	417	-	833	-
Increase in fair value of financial instruments	(93)	-	(93)	-
Net foreign currency exchange rate differences	317	9 032	16 640	11 370
Trade and other receivables	(44 790)	(92 943)	17 498	(60 412)
Trade and other payables	59 934	95 095	(7 601)	38 219
Net Interest expense	970	6 463	18 745	34 738
Net cash generated / (used) in operating activities	27 997	3 695	76 437	21 272
Proceeds from short term and long term receivables	-	-	-	1 211
Payments towards property and equipment	(11)	(15)	(782)	(570)
Payments towards R&D	(5 658)	(4 753)	(12 391)	(13 731)
Tax (paid) / refunded	105	(255)	(319)	215
Net cash used in investing activities	(5 564)	(5 023)	(13 492)	(12 874)
Proceeds from borrowings	-	-	115 400	20 999
Payments towards borrowings	(218 113)	-	(333 067)	(19 286)
Finance lease repayments	(1 201)	(1 170)	(4 805)	(4 681)
Net proceeds from issuance of capital	468 344	100	468 344	100
Arrangement fee paid	(911)	-	(4 148)	-
Interest paid	(60 827)	(1 864)	(66 240)	(8 594)
Net cash provided by financing activities	187 292	(2 934)	175 484	(11 462)
Net increase / (decrease) in cash and cash equivalents	209 725	(4 262)	238 428	(3 064)
Cash and cash equivalents at beginning of year	21 645	(6 099)	(10 079)	(6 047)
Effects of exchange rate on cash and cash equivalents	(1 779)	282	1 242	(968)
Cash and cash equivalents at end of year	229 591	(10 079)	229 591	(10 079)

Segmental information

Geographic distribution of revenue

Figures presented in NOKm

	Q4 2020	Q4 2019	FY 2020	FY 2019
Norway	29.2	25.1	115.9	125.5
Rest of Europe	8.2	24.8	65.6	78.5
Americas	3.0	2.3	6.1	7.0
Middle East and Asia	3.4	5.0	17.7	21.0
Total	43.8	57.2	205.3	232.0

Revenue by business segment

Figures presented in NOKm

	Q4 2020	Q4 2019	FY 2020	FY 2019
e-Learning	12.3	21.8	77.7	92.8
Software	21.1	18.1	83.6	68.4
Consultancy	9.4	11.2	39.3	48.6
Other	1.0	6.1	4.7	22.2
Total	43.8	57.2	205.3	232.0

Comparison of IFRS & NGAAP accounting standards

Figures presented in NOKm

	Q4 2020 IFRS	Q4 2020 NGAAP	FY 2020 IFRS	FY 2020 NGAAP
EBITDA	10.4	9.1	69.8	63.6
Depreciation of tangible assets	(1.0)	(0.7)	(5.3)	(1.2)
Depreciation of intangible assets	(3.2)	(2.5)	(14.5)	(13.7)
Amortisation of goodwill	-	(22.0)	-	(88.1)
EBIT	6.1	(16.1)	50.0	(39.3)
Net financial items	0.9	0.9	(39.7)	(38.6)
Profit before tax	7.0	(15.1)	10.3	(77.9)
Taxation	(0)	(0)	0.3	0.3
Net profit	7.0	(15.2)	10.6	(77.6)

Events after the balance sheet

Mintra Holding on 18 February today announced it had acquired the maritime digital learning and crew competence management specialists, Safebridge, for a total consideration of EUR 5.95 million. The acquisition significantly accelerates Mintra's growth in the global maritime sector and its strategy to rapidly increase its market share.

The acquisition will double Mintra's maritime eLearning portfolio with the addition of more than 50 technical and compliance titles. It also increases the company's operational capabilities and combines an impressive suite of crew management and certification technologies to give Mintra an integrated, unique and market-leading position.

The move will result in the addition of 500 new customers and 200,000 users, which will see Mintra servicing over 4,000 customer accounts and 2 million system users worldwide.

Shareholders

February 19, 2021

mintra.com/about-us/investor-relations/largest-shareholders

Investor	Number of shares	% of top 20	% of total	Type	Country
RCAF E-LEARNING SÄRL	71,617,932	47.61%	38.52%	Comp.	LUX
STATE STREET BANK AND TRUST COMP	9,200,515	6.12%	4.95%	Nom.	USA
SKANDINAVISKA ENSKILDA BANKEN AB	8,840,104	5.88%	4.75%	Nom.	SWE
HSBC TRINKAUS & BURKHARDT AG	8,322,999	5.53%	4.48%	Nom.	DEU
SKANDINAVISKA ENSKILDA BANKEN AB	6,154,639	4.09%	3.31%	Nom.	SWE
NORDNET BANK AB	5,735,176	3.81%	3.08%	Nom.	SWE
DANSKE BANK A/S	5,199,819	3.46%	2.80%	Nom.	DNK
VIKTIL INVEST AS	3,412,989	2.27%	1.84%	Comp.	NOR
VERDIPAPIRFONDET NORDEA NORGE VERD	3,402,062	2.26%	1.83%	Comp.	NOR
RBC INVESTOR SERVICES BANK S.A.	3,353,000	2.23%	1.80%	Nom.	LUX
DNB BANK ASA	3,286,096	2.18%	1.77%	Nom.	NOR
VERDIPAPIRFONDET DNB NORGE	3,025,648	2.01%	1.63%	Comp.	NOR
KERR SCOTT IRVING	2,895,407	1.92%	1.56%	Priv.	USA
THE BANK OF NEW YORK MELLON	2,632,595	1.75%	1.42%	Nom.	USA
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.58%	1.28%	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	2,348,346	1.56%	1.26%	Nom.	SWE
J.P. MORGAN BANK LUXEMBOURG S.A.	2,245,000	1.49%	1.21%	Nom.	LUX
JPMORGAN CHASE BANK, N.A., LONDON	2,240,000	1.49%	1.20%	Nom.	LUX
CLEARSTREAM BANKING S.A.	2,197,939	1.46%	1.18%	Nom.	LUX
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.30%	1.05%	Comp.	NOR
Total number owned by top 20	150,440,163	100%	80.91%		
Total number of shares	185,932,837		100%		

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