

MINTRA[®]

INTERIM REPORT / 2021 FIRST QUARTER



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Highlights first quarter 2021

Concluded first acquisition post-listing. In February, we acquired the maritime digital learning and crew competence management company, Safebridge, for EUR 5.95 million. Safebridge was loss making and was turned around in the quarter. Safebridge contributed NOK 11.7 million in revenue and EBITDA of NOK 3.8 million before transaction costs of NOK 4.3 million.

Pick up in eLearning usage. eLearning revenues were 43% higher than Q4 2020 on a proforma basis; 6% higher than Q3 2020 (proforma) and 16% higher than Q2 2020 (proforma).

Top five contract wins and renewals total NOK 10 million. In 2021 to date, the commercial team has delivered a number of key multi-year wins and renewals across human capital management (HCM) software and eLearning revenue lines.

Increase in Marketplace share of eLearning revenues. Marketplace revenues accounted for 33% of like for like eLearning revenues compared to 30% in Q4 2020.

Stable gross margins and lower costs. The Q1 gross margin is 88%, up from 86% in Q4 2020 and consistent with Q1 2020 at 88%. Quarter-on-quarter operating expenditure (adjusting for listing and acquisition costs) is reduced by NOK 3.7 million on a like for like basis, demonstrating a controlled and sustainable operating cost base.

Remained profitable for the second successive quarter. IFRS profit before tax of NOK 0.9 million in Q1, compared to pro-forma loss before tax in Q1 2020 of NOK 28.2 million.

Commenced significant HCM software implementation projects. These projects with OCS HR will result in strong subscription revenues H2 2021. This, in conjunction with the roll out of a new functionality to provide hourly shift planning, will expand our offering to a wider customer base.

Over 10% revenue growth and EBITDA-margin of 35%-40% expected for 2021, maintaining medium term growth and margin ambitions. We see a solid medium and long-term market outlook and maintain the ambitions for an annual growth rate in excess of 15% and an EBITDA margin in excess of 40%. The current market continues to be impacted by Covid-19 measures, and growth in 2021 will be back-end loaded. Capital expenditure is expected to be 6%-7% of 2021 revenues, with a medium-term outlook of 6%-8%.

Well-funded for both organic growth and M&A. Cash balance at end of Q1 was NOK 185 million, after acquisition of Safebridge and acquisition costs of NOK 65 million, with the business generating NOK 20 million of net cash inflows in the quarter, ensuring we remain well funded to pursue both organic growth and M&A opportunities.

New role created with focus on M&A. In order to deliver on our ambitious plans for further growth, we created and filled a new role – Head of Acquisitions – that is part of the senior management team. The role will focus on all elements of our M&A strategy from target identification through to integration.

Key figures – IFRS (unaudited)

	Q1 2021	Q1 2020 PROFORMA	Q4 2020 PROFORMA
ELEARNING	30.3	33.8	20.2
HCM SOFTWARE	19.3	22.7	21.1
CONSULTANCY AND OTHER	10.4	11.9	11.1
TOTAL REVENUE	60.0	68.4	52.4
EBITDA**	14.7	18.6	7.7
EBITDA MARGIN	25%	27%	15%

**excluding listing costs and acquisition costs

CEO comment

We achieved a milestone during Q1 in completing our first acquisition post-listing – the maritime digital learning and crew competence management company, Safebridge. This is a significant move for Mintra in the maritime space: Safebridge has an excellent reputation in the industry and our combined presence has allowed us to rapidly increase our market share.

A smooth integration process has allowed us to very quickly focus our energies on opportunities for the cross selling of our products to customers on both the Mintra and Safebridge sides. Customers are already seeing the benefits of our holistic solution bringing together learning, competence and HCM software developed with the maritime sector in mind. By the end of Q1 we had already identified cost synergies within both Safebridge and Mintra and were well underway with implementation of the savings across the group.

We have signalled our strong intent to further deliver on our plans for future growth through M&A by creating the new post of Head of Acquisitions. This role, which forms part of the senior management team, focuses on all aspects of our M&A strategy - target identification, proposition evaluation, deal completion and integration.

The green shoots of recovery became evident in eLearning, with a pick-up in usage during Q1. Our revenues were 43% higher than in Q4 2020 on a pro-forma basis, and 16% higher than in Q2 2020. This cements our belief that revenues for eLearning, reduced in 2020 as our customers contended with travel restrictions, workforce layoffs and reduced investment because of the Covid-19 pandemic, were not lost, but delayed.

The pandemic continues to have a significant impact on our customers, particularly those in our emerging geographic markets in Asia Pacific which, towards the end of Q1 and into Q2, experienced a substantial escalation in Covid-19 cases. This ongoing and rapidly evolving situation will continue to have a bearing on customer operations in the region.

We saw an increase in the share of eLearning revenues attributed to Marketplace – our digital trading space for the selling and buying of training courses - for the second successive quarter: it accounted for 33% of like for like revenues compared to 30% in Q4 2020.

We have made significant progress towards the completion of a major project to enhance the user experience of customers using Trainingportal – a move we believe will make the solution even more attractive to customers across our key segments – while a highly anticipated new module for OCS HR went through the final stages of development in Q1.

The new module will enable OCS HR customers to plan workforce activity on an hour-by-hour basis and we anticipate that this release will be a key driver for further subscription revenue increases in the second half of the year. This, along with several other HCM implementation projects completed in 1Q for international clients, should reverse the 4% quarter-on-quarter LTM reduction in HCM revenues.

There was a quarter-on-quarter increase in profitability - IFRS before profit tax was NOK 0.9 million in Q1, in stark contrast to the pro-forma loss before tax in Q1 2020 of NOK28.2 million – and we continue to see positive increments in our gross margin (88% in Q1 compared to 86% in Q4).

In addition, we saw quarter on quarter operating expenditure (adjusting for listing and acquisition costs) reduced by NOK 3.7 million on a like for like basis, demonstrating a controlled and sustainable operating cost base. We remain on course to achieve the revenue growth of over 10%, along with an EBITDA-margin of 35%-40% that we have predicted for 2021.

Scott Kerr / Mintra CEO

Covid-19 response

Our staff continue to work from home during the Covid-19 pandemic. The health of our staff is of paramount importance, and we wanted to reduce their exposure to infection as far as possible. As a digital business, Mintra has been able to adapt easily to a switch to remote working.

We put a strong focus on ensuring we look after the mental and physical health and wellbeing of our employees. In addition to existing benefits and support, new initiatives have been put in place to aid our team including:

- Increased communication from management and team leads
- Regular direct contact from HR specifically checking in on wellbeing
- Financial support for home working, whether equipment or environment needs
- Moving to a half day Friday to recognise the intensity of home working
- Access to mental health and wellbeing resources online
- Social catchups online to connect people outside the operational activity of work
- Online yoga and stretching classes
- Gifts delivered to staff to celebrate significant events, such as milestones, holidays and the company listing on the Oslo Euronext Growth Market

We have reviewed our remote working policy and asked staff if they would wish the continued option of working from home post-pandemic. The feedback was overwhelming: all staff indicated either full-time or part-time remote working when it is safe to return to office environments and we now have a remote working policy in place.

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, Germany, Cyprus, United Arab Emirates and Singapore. Mintra provides services to approximately 4,000 companies. For over 30 years, our 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.

Safebridge acquisition

In February, Mintra 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 adds to our maritime eLearning portfolio with the addition of more than 50 technical and compliance titles. The inclusion of Safebridge adds 500 new customers and 200,000 users, bringing the Mintra services to over 4,000 customer accounts and 2 million system users worldwide.

Prior to the acquisition, the Safebridge course portfolio was hosted on Mintra's learning and competence system, Trainingportal. It has instantly been made available to all customers. Conversely, the full Mintra course library is made available to customers from Safebridge.

In addition to providing the Safebridge maritime course, it is our intention to integrate functionality from Safebridge's own compliance and certification products - SafeMetrix and myCert – to enhance the overall customer offering.

Today's ship managers and maritime HR professionals desire greater choice and flexibility from their training and systems providers. With the addition of Safebridge, Mintra is ideally positioned as a strong competitor in the market - a modern alternative, ready and able to meet this rising demand.

The combination of Mintra and Safebridge offers a unique single source solution – training, competency and crew management - allowing customers to effectively develop and deploy their people worldwide.

Operational review

Mintra Group

Mintra is divided into three segments: subscription based HCM software and Trainingportal, eLearning, Consultancy and other. The majority of customers operate within the energy and maritime sectors. We have 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 and these continue to impact in Q1 2021 but are projected to lessen through the year. Q1 2021 demonstrated a positive uptick in eLearning usage from Q4 2020.

HCM software & digital learning platform

Mintra is a leading provider of HCM software, with its OCS HR crew management and Trainingportal solutions. 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 & gross profit



Despite the number of unique users is up last 12 months the HCM and Trainingportal software saw a 15% reduction when compared to Q1 2020 as some subscriptions have not kicked in, yet LTM revenues was down 4% compared to FY 2020 with a small segment of customers adjusting their vessel and seafarer numbers to reflect Covid-19 impacts at time of renewal.

Several significant implementation projects commenced in Q1, which will result in strong subscription revenues beginning in the second half of 2021. We have long-standing relationships with our customers and had a 100% contract renewal rate 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 an expanding workforce and increased

regulatory requirement. We supported our growth momentum in Asia by adding more salespeople in the fourth quarter of 2020.

Our focus on the Asia Pacific region and in particular India has been affected by the new wave of Covid-19 restrictions in these geographies, however solid progress continues to be made as our technology and course libraries are recognised as vital tools for the development of workers in the region’s safety-critical industries.

OCS HR

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 174,000 seafarers on tankers, cargo and passenger ships, offshore vessels and rigs, and research vessels.

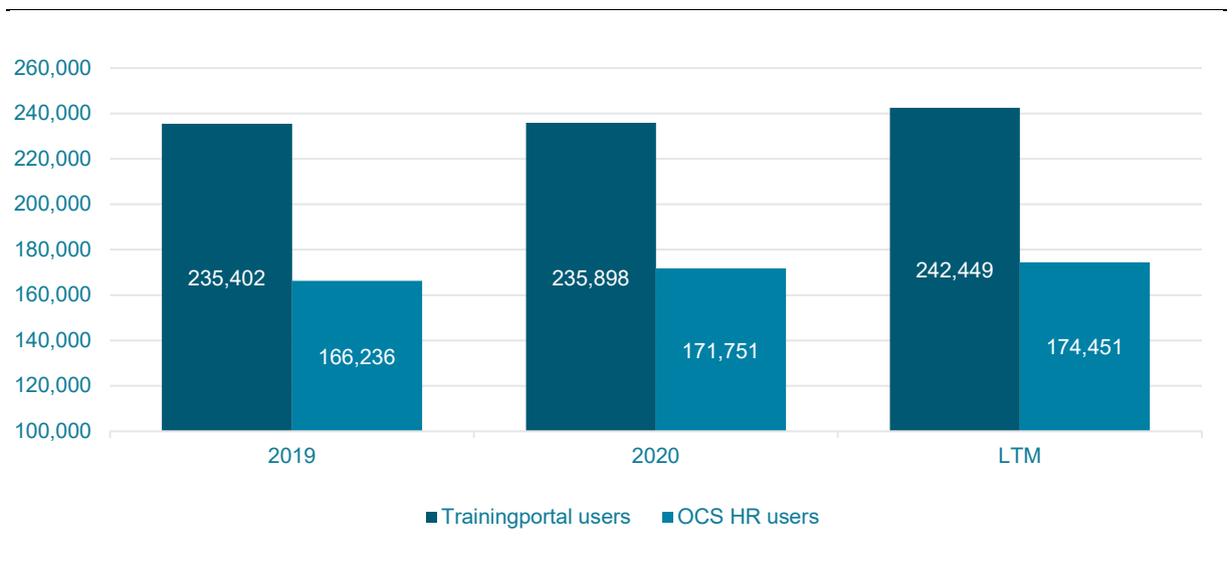
During the first quarter of 2021, Mintra delivered implementation projects across the suite of OCS modules. Projects closed and handed over to support in the fourth quarter included four payroll customers, one Crew on Board, four HR and five for Self Service, and new projects were kicked off for all modules.

During the first quarter we made significant progress with the introduction of a new module which will allow vessels to undertake shift planning on an hourly basis. This module will be rolled out in Q2 and will expand our offering to a wider customer base.

Trainingportal

Trainingportal is Mintra’s learning and competence management system, tailored to the standards required by our corporate clients. The system is the backbone for our online Marketplace, which currently comprises over 2,500 eLearning courses available to 1.7 million workers worldwide. A course is completed online through Trainingportal.com every 30 seconds.

We continued further development of Trainingportal, where our focus has been on improving the customer experience and onboarding new customers. Upcoming releases later this year will result in 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. Our 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 volume of repeat purchases. We are expanding our eLearning offering for other compliance-driven industries such as construction and renewables. The acquisition of Safebridge in February 2021 further strengthens both our product offering and market presence.

eLearning – revenue & gross profit (proforma historical figures)



Mintra delivers courses that build safety-critical competency within the workforce, including mandatory courses for certifications that workers and their employers require to comply with national and international regulations. We therefore believe the lower eLearning utilisation represents delayed rather than lost demand, and we expect course registrations to catch up once customers return to a more normal operating mode. This is demonstrated in the Q1 2021 revenues which were 43% higher than Q4 2020 on a proforma basis, 6% higher than Q3 2020 (proforma) and 16% higher than Q2 2020 (proforma).

We have maintained a strong position despite the weaker market in Norway and UK. We have not lost any customers, and we continue to have a high win rate with customers that have been making purchase decisions. We believe we are well positioned for an accelerated market rebound in a post-Covid-19 environment. We are 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.

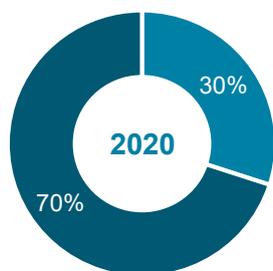
Mintra's maritime eLearning business is growing, driven by an increasing customer base in Asia. We have supported the momentum with continuous expansion of the library of maritime courses and the hiring of senior salespeople in Cyprus and Singapore in the fourth quarter. In 2021 we launched an industry-specific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

In addition to maritime, Mintra is also growing in other areas in the Asian markets. We have 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. We are currently setting up Trade School

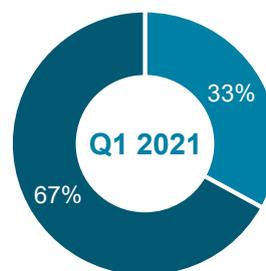
programs in both India and Malaysia and we see a significant opportunity for growth in the market for Technical and Vocational Education and Training (TVET) in other countries in the region.

We remain committed to improving the product offering to clients and the scalability in the business model and have continued to invest in new and refreshed content courseware in our eLearning library. Mintra's own portfolio provides approximately 320 courses, and we are consistently working to expand our partnership model with third-party content providers. The number of third-party content partners has remained steady, and we continue to look for third party suppliers of rich content to increase our Marketplace offering.

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



- Marketplace share of eLearning (excl. Safebridge)
- Non marketplace



- Marketplace share of eLearning (excl. Safebridge)
- Non marketplace

Consultancy & other

Mintra’s consultancy unit serves three main functions:

- External consultancy services
- Bespoke content development for external customers
- In-house content development, enhancing our eLearning offering

The Other segment includes low-margin classroom training, which is available on Marketplace and managed by third party providers.

Consultancy & other – revenue and 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. With the acquisition of Safebridge, Other income includes small amounts of development grant income relating to two specific projects, both of which will end in the next 12 months. The bespoke eLearning market saw lower demand due to Covid-19 through 2020, and we have allocated a higher share of the consultancy capacity to in-house development of new eLearning courses for the Mintra Marketplace.

In Q1 2021, Mintra delivered 22 (Q4 2020: 45) new titles for customers on a range of technical and non-technical subjects.

Organisational development

The Mintra team

Mintra employed 143 people at the end of March 2021, an increase of 25 with the acquisition of Safebridge GmbH in February 2021. The majority of the employees are based at the offices in Bergen, Stavanger, Oslo, Limassol and Aberdeen, and the company also has representation in Amsterdam, Cyprus, Dubai, Hyderabad and Singapore. 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.

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. Our 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. During 2020, we have committed to carrying out an evaluation of our operations with a view to establishing our carbon impact and starting the journey towards becoming carbon neutral in 2022.

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. We have a robust testing programme for all solutions, with external consultants conducting extensive integrity testing. There were no critical findings in 2020 or in Q1 2021. In Q1 we gained reaccreditation of Cyber Essentials Plus, an external audit process which demonstrates our commitment to cyber and data security.

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.

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

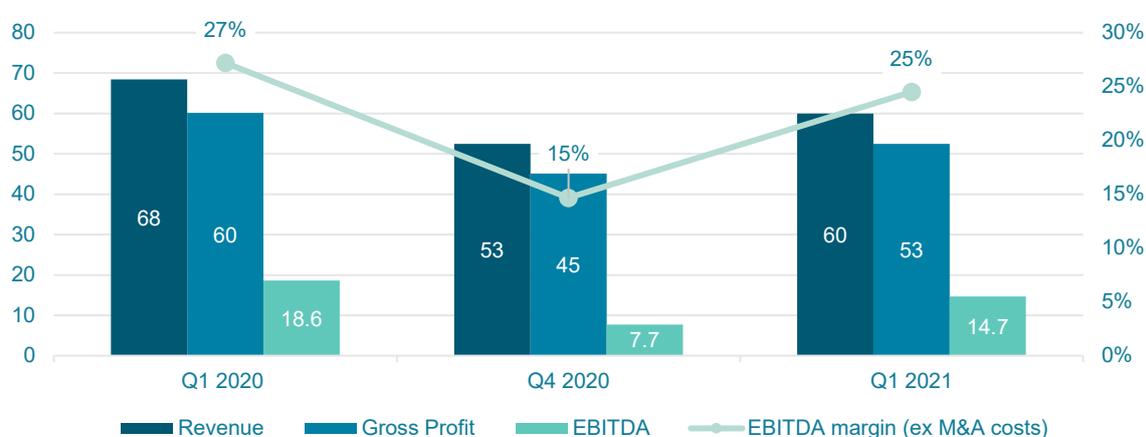
Financial review

Accounting principles

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The information contained in this statement has not been audited and may be subject to change (although any reference to '2020' outturn reflect the audited financial statements of 2020, which were signed by the auditors on 29 April 2021), The interim financial statements are presented in NOK.

Profit and loss – first quarter 2021



Note: IFRS figures, unaudited (pro-forma basis)

Group revenue in the first quarter amounted to NOK 60.0 million, showing growth on Q4 2020 revenues of NOK 3.8 million and further boosted by revenues from the Safebridge business, totalling 12.2 million, being NOK 11.8 million eLearning and NOK 0.4 million other). Revenues from eLearning increased NOK 6.1 million from Q4 2020, demonstrating a turnaround in course usage as the business entered the new year. This excludes the positive impact on revenues by the Safebridge business. This compensated for modest reductions in revenues from both HCM software and Trainingportal and less consultancy activity.

Gross profit was NOK 52.5 million in the first quarter (Q4 2020: NOK 45.1 million, Q1 2020: NOK 60.1 million). The gross margin improvement remains strong at 87.5% (Q4 2020: 86.0%, Q1 2020: 87.9%).

Operating expenditure totalled NOK 37.8 million in the first quarter (excluding costs associated with the Safebridge acquisition of NOK 4.3 million), down 3.7 million on a like for like, pro-forma basis on Q1 2020. Operating expenditure in Q4 2020 (excluding NOK 2.7 million costs associated with the Listing process) was NOK 37.4 million, demonstrating a controlled and sustainable operating cost base.

EBITDA was NOK 10.4 million in Q1 2021 (Q4 2020: NOK 5.1 million, Q1 2020: NOK 18.6 million), with the EBITDA margin increasing to 24.5% from 14.7% in Q4 2020 (Q1 2020: 27.2%).

Depreciation and amortisation amounted to NOK 7.3 million in the first quarter (Q4 2020: NOK 7.6 million).

Operating profit (EBIT) in Q1 2021 was NOK 3.1 million (on a like for like, pro-forma basis Q4 2020: NOK 1.7 million, Q1 2020: NOK 11.0 million).

Net financial expense was NOK 2.2 million in Q1 2021, compared to a net expense on a pro-forma basis of NOK 38.5 million in Q1 2020 a Net finance income of NOK 1.1 million in Q4 2020. The sharp improvement on Q1 2020 reflects repayment of short-term debt to financial institutions following the private placement in connection with the listing of the company. In addition, the Q4 2020 Net financial income was positively affected by foreign exchange gains of around NOK 2.0 million.

Profit before tax was hence NOK 0.9 million in the first quarter 2021, continuing the positive bottom line from the 2020 outturn Profit before tax of NOK 7.7 million. This is in contrast to a pro-forma Q1 2020 Loss before tax of NOK 28.2 million and an actual Q1 2020 loss of NOK 22.7 million.

Cash flow

Cash flow generated from operating activities was NOK 33.0 million in the first quarter, driven by NOK 23.5 million reduction in net working capital with lower receivables and increased payables.

Net cash flow from investing activities was negative NOK 65.2 million in the first quarter. This included the cash payment for Safebridge of NOK 60.8 million, which included NOK 35.9 million of debt in the business at the time of acquisition, which was settled as part of the cash payment. Capitalised R&D totalled NOK 4.3 million (or 7% of revenues), which mainly reflects eLearning and HCM software development.

Net cash flow from financing activities was an outflow of NOK 14.2 million in the first quarter 2021. This included a repayment of Nordea debt of NOK 11.0 million and interest paid of NOK 1.4 million. Finance lease repayments relating to Right of use assets amounted to NOK 1.8m.

Net change in cash and cash equivalents stood at NOK 184.8 million at the end of Q1, down from NOK 229.6 million outturn at the end of 2020, a reduction of NOK 44.8 million. Including effects of exchange rates on cash and cash equivalents, and cash acquired on Safebridge transaction of NOK 1.7 million, this generated a cash position of NOK 229.6 million at the end of Q1 2021.

Financial position & liquidity

Assets

Total intangible assets amounted to NOK 688.9 million at the end of Q1 2021 (FY 2020: NOK 629.8 million), including NOK 639.3 million in goodwill, an increase of 36.7 million, which relates to the initial goodwill valuation of the Safebridge acquisition. R&D assets were NOK 59.5 million at the end of Q1, some NOK 32.3 million higher than FY 2020, with NOK 29.2 million of Maritime intellectual property recognised as part of the Safebridge acquisition. The remaining net increase of NOK 3.1 million comprises NOK 4.9 million of amortisation expense, NOK 4.3 million of capitalised development expenditure and NOK 3.7 million of assets under construction.

The movement in right of use assets – an increase of NOK 0.5 million is a right of use asset recognised on acquisition of Safebridge of NOK 2.6m less amortisation expense of NOK 2.1 million.

Total tangible assets amounted to NOK 5.5 million (Q4 2020: NOK 4.4 million), including UK based property and office fixtures, fittings, and equipment. The increase is due primarily to tangible assets recognised on acquisition of Safebridge.

Total accounts receivables amounted to NOK 33.2 million at the end of Q1, a reduction of NOK 48.9 million from Q4 2020, resulting from collections of 2021 subscription-based invoices raised in Q4 2020.

Equity & liabilities

Mintra had total equity of NOK 719.4 million at the end of Q1, an increase of NOK 1.3 million, being retained profit for Q1 of NOK 0.8 million and a gain on translation of non – NOK denominated balances totalling NOK 0.5 million.

Total long-term liabilities amounted to NOK 103.6 million (2020 outturn: NOK 114.2 million), comprises the long-term part of debt to Nordea of NOK 90.2 million (Q4 2020: NOK 100.9 million) and the long-term portion of finance lease liabilities relating to Right of use assets amounting to NOK 13.4 million (Q4 2020: NOK 13.3 million).

Total current liabilities were NOK 136.1 million (Q4 2020: NOK 148.1 million), a reduction of NOK 10.0 million. All key components of current liabilities remain at Q4 levels, with only public duties payable accounting for all of the overall reduction, with the settlement of final 2020 period VAT liabilities which included VAT on subscription revenues.

Outlook

We continue to be 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. We believe scale effects and operational leverage will generate continued margin improvements in a stronger market environment going forward. Mintra is well funded with a net cash position and financial flexibility that will allow us to pursue a growth strategy based on both organic growth and acquisitions.

Against the continued backdrop of uncertainty in our world, Mintra has made significant operational and financial progress during Q1 2021. With the acquisition and rapid integration of Safebridge, we have quickly developed a platform from which we are actively addressing the requirements of many maritime customers.

We anticipate that revenue opportunities with respect to our HCM suite will also increase in Q3/Q4 as restrictions start to be relaxed, delivering increased requirements for crew management from both new and existing customers.

During Q1 we witnessed a pick-up in our eLearning usage and associated revenues, and we expect to see further improvement in demand for our products.

A key part of our strategy during 2021 is our cross-selling focus, driving revenue growth by bringing our increased product offerings from the acquisition to of Safebridge to our combined customers.

Our focus on the Asia Pacific region and in particular India has been affected by the new wave of Covid-19 restrictions in these geographies, however solid progress continues to be made as our technology and course libraries are recognised as vital tools for the development of workers in the region's safety-critical industries.

We will continue to drive rich content to our Marketplace as both third-party providers and technology partners continue to be attracted to our agnostic platforms and the associated access to our well-established customer list.

Through dedicated resources from both sales and digital initiatives, the company will funnel more opportunities to our technology platform where customers' training needs can be addressed through a single portal.

Mintra expects organic revenue growth of 10% or more for 2021. We anticipate this growth is likely to be back-end loaded due to persisting Covid-19 effects in the first half of the year and because our growth initiatives are expected to gradually gain momentum through the year. EBITDA-margins are expected to improve further to 35%-40% for the year. We reiterate our 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
Investment in product development	6-7%	6-8%
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

	Q1 2021	Q1 2020 (pro-forma)**	Q1 2020 (actual)	FY 2020
Revenue	60,035	68,392	60,936	205,322
Cost of sales	(7,551)	(8,270)	(7,343)	(20,447)
Gross margin	52,484	60,122	53,593	184,875
	87%	88%	88%	90%
Costs associated with Safebridge acquisition	(4,305)			
Operating expenses	(37,806)	(41,549)	(32,101)	(117,684)
EBITDA*	10,373	18,573	21,492	67,191
Depreciation of tangible assets	230	460	176	5,339
Depreciation of intangible assets	7,015	7,125	4,937	14,452
Amortisation of goodwill				
Total depreciation and amortisation	7,245	7,585	5,113	19,791
Earnings before interest & taxation	3,128	10,988	16,379	47,400
Net financial items	(2,232)	(38,479)	(38,305)	(39,690)
Profit before tax	896	(27,491)	(21,926)	7,710
Taxation	(71)	(738)	(738)	(3,914)
Net profit (loss)	825	(28,229)	(22,664)	3,796

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

**Including results for Safebridge as if it was a member of the group in prior year

Interim consolidated balance sheet statement

Figures presented in NOK'000

Fixed assets	Q1 2021	Q1 2020	FY 2020
<i>Intangible assets</i>			
Research and development	59,458	28,549	27,196
Right of use assets	14,720	18,134	14,218
Deferred tax asset	5,155	8,138	5,155
Goodwill	639,283	602,574	602,574
Total intangible assets	718,616	657,395	649,143
<i>Tangible assets</i>			
Land, buildings and other real property	3,217	3,656	3,215
Fixtures, fittings, tools, office machinery etc.	2,260	1,252	1,160
Total tangible assets	5,477	4,908	4,375
<i>Financial assets</i>			
Other receivables	716	105	170
Total financial assets	716	105	170
Total fixed assets	724,809	662,408	653,688
Current assets			
<i>Receivables</i>			
Trade receivables	33,208	44,517	82,113
Other receivables	21,864	28,292	18,608
Total accounts receivable	55,072	72,809	100,721
Cash and cash equivalents	184,779	20,334	229,591
Total current assets	239,851	93,143	330,312
Total assets	964,660	755,551	984,000

Interim consolidated balance sheet statement, continued

Figures presented in NOK'000

Equity	Q1 2021	Q1 2020	FY 2020
<i>Paid-in capital</i>			
Share capital	5,578	4,032	5,578
Share premium reserve	826,222	356,474	826,222
Total paid-in capital	831,800	360,506	831,800
<i>Retained earnings</i>			
Other equity	(112,196)	(139,280)	(113,474)
Total retained earnings	(112,196)	(139,280)	(113,474)
Total equity	719,604	221,226	718,326
Liabilities			
<i>Provisions</i>			
Deferred tax liability	5,290	4,214	3,399
Total provisions	5,290	4,214	3,399
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	90,150	107,629	100,882
Other long-term liabilities	13,478	16,979	13,342
Total other long-term liabilities	103,628	124,608	114,224
Current liabilities			
Liabilities to financial institutions	9,982	253,795	9,815
Trade creditors	7,880	8,766	6,606
Tax payable	1,078	106	1,156
Public duties payable	7,048	11,661	19,836
Other short-term liabilities	110,150	131,175	110,638
Total current liabilities	136,138	405,503	148,051
Total liabilities	245,056	534,325	265,674
Total equity and liabilities	964,660	755,551	984,000

Interim consolidated cash flow statement

Figures presented in NOK'000

	Q1 2021	Q1 2020	FY 2020
	NOK'000	NOK'000	NOK'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / loss after taxation	825	(22,664)	3,796
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortisation	7,245	5113	19,691
Changes in deferred taxation	0	707	2,879
Changes in current tax liability	0	0	1,156
Unwinding of finance fees	389	0	833
Increase in fair value of financial instruments	(128)	0	(93)
Net foreign currency exchange rate differences	(730)	589	16,640
Changes in operating assets and liabilities			
Trade and other receivables	50,213	41,756	17,591
Trade and other payables	(26,707)	(28,447)	(6,429)
Net Interest expense	1,843	38,306	18,745
Net cash generated / (used) in operating activities	32,950	35,360	74,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in subsidiary	(60,796)		
Payments towards property and equipment	0	(507)	(782)
Payments towards research and development	(4,319)	(2,494)	(12,391)
Tax (paid) / refunded	(67)	(30)	(319)
Net cash used in investing activities	(65,182)	(3,031)	(13,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	0	0	115,400
Payments towards borrowings	(11,045)	0	(333,067)
Finance lease repayments	(1,812)	(1,201)	(4,805)
Net proceeds from issuance of capital	0	0	469,745
Arrangement fee paid	0	0	(4,148)
Interest paid	(1,358)	(2,072)	(66,240)
Net cash provided by financing activities	(14,215)	(3,273)	176,885
Net increase / (decrease) in cash and cash equivalents	(46,447)	29,056	238,202
Cash and cash equivalents at beginning of year	229,591	(10,079)	(10,080)
Cash acquired on acquisition	1,700		0
Effects of exchange rate on cash and cash equivalents	(65)	1,357	1,469
Cash and cash equivalents at end of period	184,779	20,334	229,591

Segmental information

Geographic distribution of revenue

Figures presented in NOKm

	Q1 2021	Q1 2020 (proforma)	Q4 2020	FY 2020
Norway	28.2	35.9	29.2	115.9
Rest of Europe	20.6	26.3	8.2	65.6
Americas	2.1	0.7	3.0	6.1
Middle East and Asia	9.1	5.5	3.4	17.7
Total	60.0	68.4	43.8	205.3

Revenue by business segment

Figures presented in NOKm

	Q1 2021	Q1 2020 (proforma)*	Q1 2021 ex. Safebridge	Q4 2020	FY 2020
e-Learning	30.3	33.8	18.6	12.3	77.7
Software	19.3	22.7	19.3	21.1	83.6
Consultancy	8.9	9.6	8.9	9.4	39.3
Other	1.5	2.3	1.5	1.0	4.7
Total	60.0	68.4	48.3	43.8	205.3

*Including results for Safebridge as if it was a member of the group in prior year

Shareholders

10/05/2021

mintra.com/investor-relations/largest-shareholders

<i>Investor</i>	<i>Number of shares</i>	<i>% of top 20</i>	<i>% of total</i>	<i>Type</i>	<i>Country</i>
RCAF E-LEARNING SÄRL	71,617,932	46.75%	38.52%	Comp.	LUX
STATE STREET BANK AND TRUST COMP	9,152,119	5.97%	4.92%	Nom.	USA
SKANDINAVISKA ENSKILDA BANKEN AB	8,921,387	5.82%	4.80%	Nom.	SWE
HSBC TRINKAUS & BURKHARDT AG	8,022,999	5.24%	4.31%	Nom.	DEU
NORDNET BANK AB	7,934,683	5.18%	4.27%	Nom.	SWE
SKANDINAVISKA ENSKILDA BANKEN AB	6,154,639	4.02%	3.31%	Nom.	SWE
DANSKE BANK A/S	5,199,819	3.39%	2.80%	Nom.	DNK
VERDIPAPIRFONDET NORDEA NORGE VERD	3,661,432	2.39%	1.97%	Comp.	NOR
RBC INVESTOR SERVICES BANK S.A.	3,653,000	2.38%	1.96%	Nom.	LUX
DNB BANK ASA	3,424,215	2.24%	1.84%	Nom.	NOR
VIKTIL INVEST AS	3,412,989	2.23%	1.84%	Comp.	NOR
SEB CMU/SECFIN POOLED ACCOUNT	3,000,000	1.96%	1.61%	Comp.	SWE
KERR SCOTT IRVING	2,943,407	1.92%	1.58%	Priv.	USA
THE BANK OF NEW YORK MELLON	2,632,595	1.72%	1.42%	Nom.	USA
DZ PRIVATBANK S.A.	2,535,975	1.66%	1.36%	Nom.	LUX
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.55%	1.28%	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	2,283,373	1.49%	1.23%	Nom.	SWE
J.P. MORGAN BANK LUXEMBOURG S.A.	2,245,000	1.47%	1.21%	Nom.	LUX
JPMORGAN CHASE BANK, N.A., LONDON	2,060,000	1.34%	1.11%	Nom.	LUX
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.28%	1.05%	Comp.	NOR
Total number owned by top 20	153,185,461	100%	82.39%		
Total number of shares	185,932,837		100%		

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