



**MINTRA<sup>®</sup>**

INTERIM REPORT 2020 –  
THIRD QUARTER

[WWW.MINTRA.COM](http://WWW.MINTRA.COM)

## Contents

Contents.....	2
Highlights third quarter 2020 .....	3
CEO comment.....	4
Mintra in brief .....	4
Operational review .....	5
Financial review .....	11
Outlook.....	14
Interim statements.....	16
Segmental information .....	20

## Highlights third quarter 2020

**Strong new sales growth.** Newly won sales are up 40% compared to Q3 2019. Most of these new sales are contractual over multiple periods and these revenues will be gradually recognised in the income statement over the whole contract period. New sales bring the percentage of revenues that are contracted and recurring up to 98% compared to 88% in 2019.

**Solid revenues.** Booked revenue of NOK 49.3 million vs NOK 55.2 million in Q3 2019. However, 2019 revenues included low-margin pass-through Training Management Service (TMS) business, which was divested in Q1 2020. Some revenue streams expected in Q3 2020 were postponed due to COVID-19-related restrictions but there is likely to be some catch-up in the future.

**Continued growth in Asia-Pacific.** The sales team in Asia-Pacific has been strengthened with the addition of two (2) senior salespeople. During Q3 the Company had significant new sales to customers in Malaysia and Abu Dhabi.

**Improved operational efficiency.** EBITDA margin of 24.4% vs 19.1% in Q3 2019 primarily driven by exit of low-margin TMS business and benefits from restructuring undertaken in 2019.

**Medium term ambitions remain on track.** Despite near-term uncertainty as COVID-19 restrictions increase globally, Mintra still sees a solid market outlook and maintains its medium-term ambitions for growth, margins and M&A activity.

**Subsequent event: Merkur market listing.** On 5<sup>th</sup> October 2020 Mintra was admitted to the Merkur Market trading facility on the Oslo Stock Exchange, having raised NOK 500 million through issuance of primary shares. Part of the proceeds were used to reduce debt by NOK 276 million while the balance is expected to be used to accelerate organic growth and execute the Group's M&A plan and for general corporate purposes. Following the placement, Mintra is well-funded and well-positioned to pursue growth ambitions.

### Key figures

	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
e-learning	18.8	22.8	65.4	71.0	92.8
HCM	19.0	16.9	62.5	50.3	68.4
Consultancy	10.1	12.6	29.9	37.4	48.6
Other*	1.4	2.9	3.8	16.1	22.2
<b>Total revenue</b>	<b>49.3</b>	<b>55.2</b>	<b>161.6</b>	<b>174.8</b>	<b>232.0</b>
<b>EBITDA</b>	<b>12.1</b>	<b>10.5</b>	<b>54.6</b>	<b>36.6</b>	<b>37.8</b>
EBITDA margin	24.4 %	19.1 %	33.8 %	21.0 %	16.3 %

\* 2019 Includes discontinued Training Management Service product line

## CEO comment



“Operations in the third quarter were defined by strong growth in new sales. We have won new and significant contracts with large clients in Europe, the Middle East and the Far East.

We also maintained good progress in building and rolling out the new marketplaces while strengthening our sales team to deliver on our ambitions.

Q3 is historically a quarter that is impacted by summer holidays in Europe. The lower activity

translates into reduced billing hours in content and consulting.

This year we are very pleased with robust revenues despite travel and work restrictions imposed by various governments due to the pandemic. We have seen strong sales growth from Q3 2019 and now head into a historically stronger Q4.

Going forward, we will continue to improve efficiency and operations and I strongly believe we are better positioned than ever to take advantage of growth opportunities.

We are looking forward to the time ahead, and the Mintra team remains confident that our offering is ideally placed for a post-COVID-19 business environment.”

*Scott Kerr,  
CEO Mintra Group*

## Mintra in brief

Mintra Holding AS is the Norwegian registered parent of several operating companies in Norway, United Kingdom, United Arab Emirates and Singapore, which comprise the Mintra Group, a leading provider of on-demand digital learning and enterprise HCM software solutions for safety-critical industries worldwide.

Mintra’s focus is to protect and improve businesses by protecting and improving their people.

From the headquarters in Bergen and offices in Oslo, Stavanger, Aberdeen, UAE, India and Singapore, Mintra provide services to 3,600 companies. For over 30 years Mintra products have helped customers with HR, planning, payroll, crew rotation and e-learning across industries as diverse as energy, maritime, construction, fishing and wind energy.

# Operational review

## Mintra Group

---

For Mintra Group, the third quarter 2020 was driven by strong new sales and improved operational efficiency.

New sales in the third quarter were up by more than 40% compared to the same quarter in 2019, based on solid demand growth within both the eLearning and Human Capital Management (HCM) software. These sales will be booked to revenue over the life of the contract based on utilisation. As a result, Mintra has clear line of sight on revenues into 2021 and beyond.

The majority of Mintra's customers come from the energy and maritime sectors, where the COVID-19 pandemic has had significant impact. This resulted in lower utilisation of Mintra's e-Learning in the third quarter, driven by reduced activity and travel restrictions, with the energy sector most affected.

However, as referenced earlier sales have increased in the quarter and proceeds from these sales are considered deferred as the sales are completed and invoiced. Proceeds will be booked to revenue as the courses are utilized. Utilization is expected to increase as the individual companies are required to comply with regulations and training is a key part of regulatory requirements.

Longer term, the market for eLearning is expected to continue to grow as a result of the pandemic and companies replacing classroom learning with eLearning.

The demand for HCM software is also expected to remain high, driven by new rules and regulations, including stricter health regulation as a result of COVID-19.

In the third quarter, operations and profitability have improved in line with expectations after the strategic decision in January 2020 to exit the high cost and low margin TMS business. The core operations have been streamlined after recent acquisitions and the company is now well aligned to take advantage of the strong market environment.

In order to increase our presence in the strategically important Asia-Pacific (APAC) region, Mintra has strengthened its salesforce by hiring two senior salespeople located in Cyprus and Singapore during the third quarter. Their focus will be to improve eLearning sales and target the energy and maritime sectors as well as the construction sector in India.

Development of our online Marketplace, where third-party suppliers of eLearning courses market their training through a marketplace owned and developed by Mintra, is a key element of our growth strategy. The development of Marketplace is progressing according to plan and six (6) new suppliers have signed up in the quarter.

### Focus on Environmental, Social and 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. For example, the company is a near paperless business and has increased the use of virtual meeting facilities between the company's international offices.

### Data Security

Data security is an important part of Mintra's commercial offering, and the software systems have been reviewed against General Data Protection Regime (GDPR) requirements and they provide the customers with the necessary protection and control needed for GDPR compliance. All software solutions are designed with data security as a key component. Mintra have a robust programme of penetration testing for all the solutions: external consultants conduct extensive integrity testing, with any issues rectified and recommendations implemented. There have been no critical findings this quarter.

All HRM 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.

### Human Resources - HR

Mintra is an equal opportunities employer. The company celebrates diversity and acknowledges that differences make the organisation stronger. Mintra strives to create a workplace that is fair and inclusive. At present, Mintra has 110 staff. The majority are based within the offices in Bergen, Stavanger, Oslo and Aberdeen, with others located in Dubai, Singapore, Amsterdam, Hyderabad and Cyprus.

### Corporate Social Responsibility - CSR

Mintra Group recognises the important role of community and uses its success to support the communities in which it operates. The company regularly undertakes charitable activities in both Norway and the UK and have built up strong relationships with several local organisations and good causes.

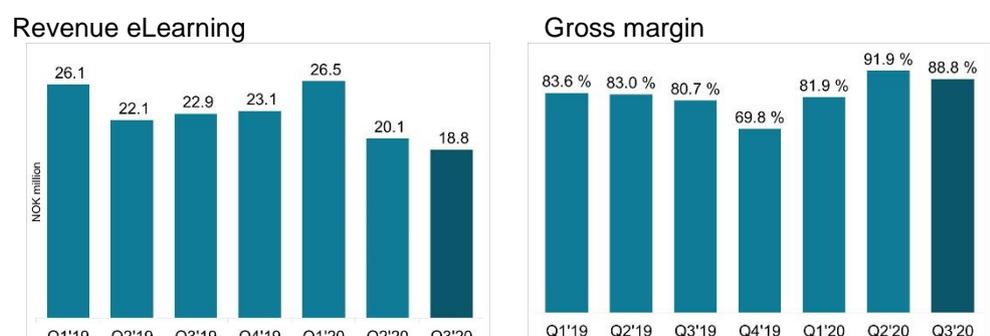
In response to the COVID-19 pandemic, keeping Mintra's staff and the wider community safe are key priorities: free online courses were made available to our customers on Display Screen Equipment and Ergonomics were set up to help those working from home with a safe and comfortable home working environment. This has been followed up with additional free COVID-19 courses on hygiene, handwashing and how to safely return to the workplace. These courses have been accessed over 10,350 times. Mintra's community initiative received cross-party praise and two commendations from the Scottish Parliament.

In addition to COVID-19 courses and in recognition of Mintra's close working relationship with the energy and maritime sectors, the Skilled Worker Portal was launched to support those who were furloughed or made redundant as a result of the pandemic. 15 of the most popular courses in health, safety, environmental and technical subjects were made available free of charge to help upskill workers and give them a starting point in getting back into work. More than 700 such courses were completed.

Mintra will continue to maintain close links with research and development organisations to help cultivate future generations. As well as supporting pupils with work

experience placements and sponsoring educational awards, Mintra is currently working jointly with a PhD student to develop automated online course proctoring (eProctoring) capabilities.

## eLearning



The combination of low cost, high convenience, and accessibility are transforming eLearning into the dominant global educating force. The average worker now must dedicate an ever-increasing amount of time training to ensure continued competence in best practices and developments in their industry. eLearning facilitates this both during work time and outside it.

The third quarter is seasonally the slowest quarter of the year due to the holiday season with lower utilisation, reduced training activity and fewer available consultancy hours. Despite the seasonality, new sales in the quarter remained strong and Mintra won new contracts with large clients in both the Middle East and the Far East, securing eLearning revenues through to 2023.

Moreover, lower manhours in the energy sector, due to COVID-19 travel and work restrictions, has affected the activity level during the third quarter. It is expected that the reduced training activity in this quarter will be compensated for in the coming quarters since companies operating in the energy sector face strict regulations regarding the training of their staff.

The development of additional courses contributed to the ongoing expansion of our maritime library in the third quarter and are included in the company's core offering. Going forward, additional courses will be developed to enhance the product offering and meet specific customer demand.

Mintra remains committed to improving the product offering to clients and the scalability in the business model. Consequently, the company will continue to invest in new and refreshed content courseware in the eLearning library. This will include best practice learning methodologies and different routes to accessing eLearning, especially on mobile devices. The content is kept up to date and relevant both technically and legislatively on a three-year cycle.

In addition, Mintra has recently added two new languages for the product IMIST<sup>1</sup>. Brazilian Portuguese and Latin American Spanish were specifically requested by clients and should drive further sales for that product.

---

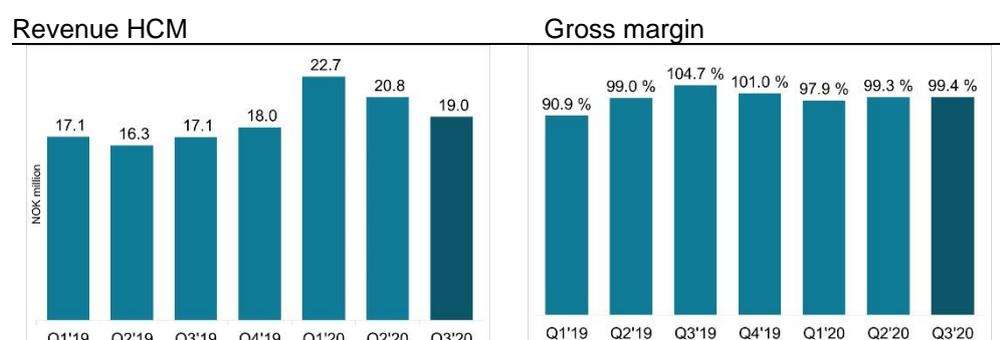
<sup>1</sup> International Minimum Industry Safety Training

### Trainingportal

Trainingportal is Mintra Group’s learning and competence management system. This software solution is developed and managed in-house, and functionality is tailored to the standard required for the company’s corporate clients. The system is the backbone for the company’s online Marketplace and currently consists of more than 2,000 eLearning courses to 1.4 million workers worldwide. The system is processing approximately 500,000 learning events each year.

Recent development of Trainingportal has focussed on user experience and preparation for a transition to a microservices architecture for future modules. A new user interface has been developed and implemented for all student roles and Mintra will continue to develop and implement the user interface for the remaining admin role.

### Human Capital Management (HCM)



To increase workforce productivity, many companies are onboarding Human Capital Management (HCM) vendors which provide robust and reliable software solutions. The current market is fragmented, and the APAC region is expected to grow at the fastest rate due to a fast-increasing workforce.

The HCM segment performed well during the third quarter 2020 with both increased sales and revenue compared to the third quarter 2019 as most of this revenue is contracted and the segment is less exposed to COVID-19 pandemic fluctuations. HCM SaaS sales won continue to show growth and the activity level continues to be on par with expectations based on trading in the first half of 2020.

The market for HCM software is expected to be further strengthened in a post-COVID world, driven by the need for compliance with new regulations for health certificates and courses. This is expected to both expand the customer base and the value per customer.

Mintra is a leading provider of on-demand digital learning and enterprise HCM software for safety-critical industries worldwide. The company provides solutions that enable customers to develop and deploy their people, efficiently in compliance with local regulations.

### OCS HR Solutions

OCS HR is the main system that is used for planning and managing employees in safety critical or compliance-driven roles. An employee self-service system is available through a web interface, and an on-board solution called ‘Crew on Board’ is available

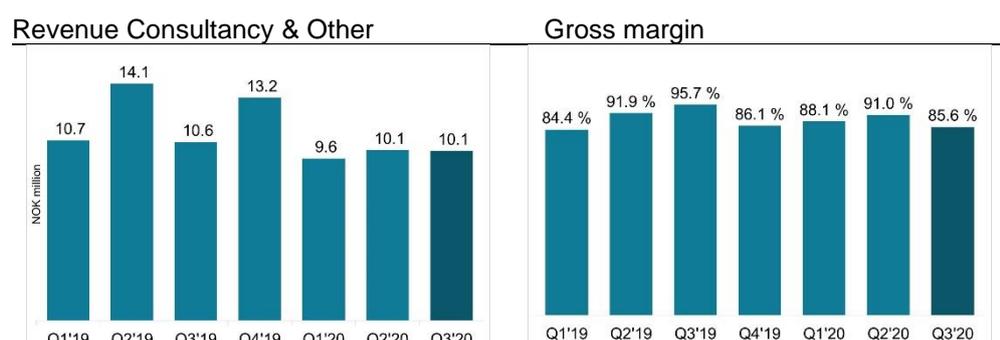
to support the management at each work site by handling their administrative tasks. Training and familiarisation programmes can be automated by using Trainingportal.

The HCM solutions helps to control and automate complex HR tasks, allowing operations to run more smoothly, and enabling the HR department to serve, for instance, more ships and employees.

During the third quarter, Mintra has further improved and automated the processes within our HCM software, especially related to planning of operations with a rotational workforce consisting of both employees and resources available for hire or recruitment. The company has for some time seen a structural change in workforce planning within the industry, and more businesses operate with a resource pool consisting of employees and available resources for temporary hire.

In addition, Mintra has been designing solutions in accordance with new legislation and tax rules within different jurisdictions, as well as implementing new digitalised services offered by governments and standards bodies.

## Consultancy & Other



Consultancy and Other consists of two main functions: consultancy and content development. In 2019 this also included Training Management Service (TMS) which was discontinued in 2020.

Consultancy aids in installation and integration of OCS with other systems to ensure an efficient use of Mintra's services. Consulting revenues are generally related to the company's HCM solutions and a result of manhours per quarter. Due to the vacation period, the third quarter is a seasonally weak quarter for this segment.

Content Development is the development and building of eLearning courses for specific clients. The company develops eLearning for its customers and for general sales through Marketplace but also eLearning developed for a specific customer. While bespoke courses are generally owned by the customer, general courses, also called generic or best practice, are developed and owned by Mintra to be sold worldwide directly to companies for use in their workforce or through the online marketplace.

## Financial review

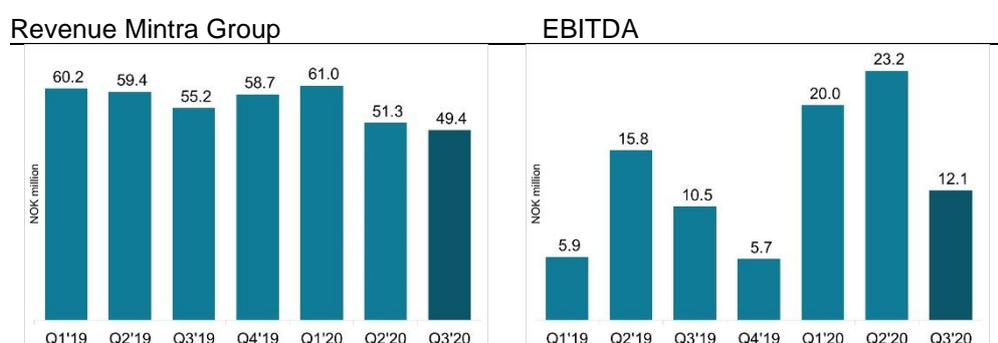
### Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP) in Norway. The interim financial statements are presented in NOK.

The information contained in this statement has not been audited and may be subject to change.

Figures in parentheses reflect figures for the corresponding period in the previous year.

### Profit and loss – third quarter



**Group revenue** in the third quarter amounted to NOK 49.4 million (NOK 55.2 million). While the third quarter is historically the weakest quarter due to the summer vacation period, Q3 2020 revenues were also negatively affected by (1) travel restrictions imposed by various governments, impacting the energy sector in particular, and (2) lack of classroom-based training sales through the online marketplace due to social distancing requirements. The latter affects revenues more than profitability, as the sale of classroom-based courses is a lower margin activity.

Going forward, Mintra expects this revenue shortfall from the energy sector to be offset as the underlying demand for personnel training is increasing due to stricter regulations.

In addition, revenue is affected by the strategic decision in January 2020 to exit the high cost and low margin TMS business. In the third quarter of 2019, revenue from TMS amounted to NOK 2.2 million.

**Gross profit** for the company was NOK 45.0 million (NOK 49.1 million). The gross margin was 91.2% (89.1 %). The improvement in gross margin reflects Mintra's focus on expanding and growing high margin products.

**Operating expenditure (Opex)**, was NOK 32.9 million in the third quarter (NOK 38.6 million), a reduction of 14.7 %. The main reasons for this positive development are lower headcount and restructuring costs in the same period last year following the Atlas Knowledge acquisition and ongoing efficiency measures.

**EBITDA** was NOK 12.1 million (NOK 10.5 million), up by NOK 1.6 million or 15.3% as a result of expanding business into high margin areas and efficiency measures.

**Depreciation and amortisation** amounted to NOK 30.0 million in the third quarter (NOK 30.0 million). This figure includes NOK 22.0 million in amortised goodwill, and NOK 3.8 million in depreciation of intangible assets. The high depreciation and amortisation of intangible assets relates to acquired companies over the past year. In accordance with the accounting standard NGAAP, intangible assets from acquisitions are amortised over a period of five years.

**Net financial expense** was NOK 11.7 million in the third quarter 2020 (NOK 14.4 million).

**Loss before tax** was NOK 25.6 million in the third quarter 2020 (NOK 29.8 million loss).

**Net loss** for the third quarter was NOK 25.6 million (NOK 29.8 million loss).

## Cash flow

**Cash flow generated from operating activities** was negative at NOK 0.8 million in the third quarter 2020 (negative NOK 2.1 million) as a result of movements in net working capital amounting to NOK 11.3 million (reduction in both receivables and payables).

**Net cash flow from operations** was negative NOK 1.6 million in the third quarter (negative NOK 5.3 million) including fixed assets and development expenses capitalised of NOK 0.8 million. Development capital expenditure related primarily to Trainingportal development in the quarter.

**Net change in cash and cash equivalents** for the third quarter was negative NOK 1.8 million compared to negative NOK 7.1 million in the third quarter 2019.

## Financial position and liquidity

### Assets

Total intangible assets accounted for NOK 330.1 million (NOK 414 million), including NOK 237.9 million in goodwill (NOK 311.9 million), with the movement related solely to the amortisation policy required under NGAAP.

Research and development and other intangible assets amounted to NOK 93 million (NOK 102.3 million). The company continued to invest in its own proprietary products (HCM software, content library and Trainingportal), with NOK 7.6 million invested in the year to date (9 months to 30 September 2019 – NOK 9.5 million).

Total tangible assets amounted to NOK 4.8 million (NOK 4.8 million) and includes its UK based property and office fixtures, fittings and equipment.

Current assets of NOK 54.8 million (2019 – NOK 61.1 million) comprise principally of trade receivable, accrued revenues and tax receivable.

### Equity and liabilities

Mintra had negative total equity of NOK 64.1 million (NOK 47.3 million). After the successful raising of NOK 500 million, total equity stands at NOK 405 million.

Total long-term liabilities amounted to NOK 131.0 million (NOK 113.1 million) and includes debt to financial institutions.

Total current liabilities were NOK 345.3 million which includes Loans from financial institutions of NOK 232.8 million, all of which was repaid post Placement. Other short-term liabilities of NOK101.4 million includes NOK 43.6 million of accrued interest on debt and guarantees which was fully repaid from the Placement proceeds.

#### **Financial position after the end of the quarter**

On October 5, Mintra Group completed a private placement and was listed on Oslo Børs Merkur Markets. Of the NOK 500 million raised in the placement, NOK 276 million was used to repay debt.

The balance of the Placement proceeds are expected to be used to accelerate organic growth and execute the Group's M&A plan and for general corporate purposes. Adjusting for the private placement and debt repayment, Mintra's positive cash position would be NOK 212 million and its net interest-bearing debt would be NOK 116 million.

## Outlook

The ongoing COVID-19 pandemic and measures taken by governments to control the virus is creating uncertainty and is having an impact on the global economy. Whilst it is hard to forecast the direct impact on Mintra's operations at this point, there is potential for near-term slowdown on utilisation of eLearning products. However, new sales have remained robust and we have seen a month-by-month improvement in utilisation through the quarter and to date in Q4.

By the nature of its focus on digitalization and providing e-learning as an alternative to physical training environment Mintra is to large extent more COVID resistant than other segments of the Energy and Maritime industries.

Mintra expects a growing demand for both eLearning and HCM software going forward driven by both the pandemic, use of digital tools and increased ESG focus. Mintra is committed to safeguarding the environment both locally and globally and the digital learning business model facilitates the drive towards a carbon-neutral society. The eLearning courses are delivered online, which allows customers to reduce their carbon footprint by eliminating unnecessary travel to training centres.

In addition, new and more strict regulations resulting from the pandemic will increase the demand for HCM software solutions. The need for training of transient workforces, health certificates and more courses in handling infections will be some of the key drivers. This will include new regulations developed for companies, industrial regulations and Government restrictions.

Given the solid market outlook, Mintra will continue to invest in new content in the Group's eLearning library (both generic and industry-specific). This will include continued investment in flagship products such as Trainingportal and OCS HR.

### MEDIUM TO LONG-TERM AMBITIONS

Annual organic revenue growth	15%+
Gross margin	90%+
EBITDA margin	40%+
Acquisitions per year	1 – 2
Revenue added through M&A annually	NOK 50-75M

For further information, please contact:

Scott Kerr, CEO  
Email: [scott.kerr@mintra.com](mailto:scott.kerr@mintra.com)

Ian Mackie, CFO  
Email: [ian.mackie@mintra.com](mailto:ian.mackie@mintra.com)



# Interim statements

## Interim consolidated statement of profit and loss

Figures presented in NOK'000

	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>	<b>FY 2019</b>
Revenue	49 319	55 153	161 614	174 783	232,004
Cost of sales	(4 341)	(6 024)	(14 833)	(26 706)	(37,049)
Gross margin	44 978	49 129	146 781	148 077	194,955
Operating expenses	(32 921)	(38 590)	(92 199)	(111 444)	(157,108)
<b>EBITDA*</b>	12 057	10 539	54 582	36 633	37,847
Depreciation of tangible assets	196	450	560	1 271	890
Depreciation of intangible assets	3 768	3 483	11 218	10 418	13,887
Amortisation of goodwill	22 017	22 017	66 051	66 051	95,247
Total depreciation and amortisation	25 981	25 950	77 829	77 740	110,024
Earnings before interest & taxation	(13 924)	(15 411)	(23 247)	(41 107)	(72,177)
Net financial items	(11 664)	(14 382)	(39 514)	(29 292)	(44,345)
Profit before tax	(25 588)	(29 793)	(62 761)	(70 399)	(116,522)
Taxation	(16)	(27)	353	458	-825
	(25 604)	(29 820)	(62 408)	(69 941)	(117,347)

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

## Interim consolidated balance sheet statement

Figures presented in NOK'000

	30.09.2020	30.09.2019	FY 2019
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Research and development	92,990	95,264	111,086
Deferred tax asset			
Goodwill	237,855	311,869	289,852
<b>Total intangible assets</b>	<b>330,845</b>	<b>414,154</b>	<b>400,938</b>
<b>Tangible assets</b>			
Land, buildings and other real property	3,381	3,154	3,286
Fixtures, fittings, tools, office machinery etc.	1,387	1,611	1,162
<b>Total tangible assets</b>	<b>4,768</b>	<b>4,765</b>	<b>4,448</b>
<b>Financial assets</b>			
Other receivables	105	105	105
<b>Total financial assets</b>	<b>105</b>	<b>105</b>	<b>105</b>
<b>Total fixed assets</b>	<b>335,718</b>	<b>419,024</b>	<b>405,491</b>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	24,462	38,753	39,182
Other receivables	30,359	22,390	21,064
<b>Total accounts receivable</b>	<b>54,821</b>	<b>61,143</b>	<b>60,246</b>
Cash and cash equivalents	21,645	15,429	19,009
<b>Total current assets</b>	<b>76,466</b>	<b>76,572</b>	<b>79,255</b>
<b>Total assets</b>	<b>412,184</b>	<b>495,596</b>	<b>484,746</b>

<b>Equity</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>FY 2019</b>
<i>Paid-in capital</i>			
Share capital	4,132.0	4,032.0	4,032.0
Share premium reserve	356,374.0	356,474.0	356,474.0
<b>Total paid-in capital</b>	<b>360,506.0</b>	<b>360,506.0</b>	<b>360,506.0</b>
<i>Retained earnings</i>			
Other equity	(424,579)	(313,179)	(361,535)
<b>Total retained earnings</b>	<b>(424,579)</b>	<b>(313,179)</b>	<b>(361,535)</b>
<b>Total equity</b>	<b>(64,073)</b>	<b>47,327.0</b>	<b>(1,029)</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	14,972	,281	14,972
<b>Total provisions</b>	<b>14,972</b>	<b>,281</b>	<b>14,972</b>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	116,016	112,819	113,901
Other long-term liabilities	0	0	0
<b>Total other long-term liabilities</b>	<b>116,016</b>	<b>112,819</b>	<b>113,901</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	232,759	226,242	244,990
Trade creditors	4,979	10,391	14,346
Tax payable	(116)	74	199
Public duties payable	6,201	18,200	22,378
Other short-term liabilities	101,446	80,262	74,989
<b>Total current liabilities</b>	<b>345,269</b>	<b>335,169</b>	<b>356,902</b>
<b>Total liabilities</b>	<b>476,257</b>	<b>448,269</b>	<b>485,775</b>
<b>Total equity and liabilities</b>	<b>412,184</b>	<b>495,596</b>	<b>484,746</b>

## Interim consolidated cash flow statement

Figures presented in NOK'000

	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
EBITDA	12,057	10,539	54,582	36,633	37,847
Less non-recurring items paid in cash	(305)	(4,394)	(9,024)	(8,589)	(3,335)
Realised FX gain/ (loss)	(1,298)	620	(1,229)	(336)	(969)
Reduction in short term receivables	(3,553)	9,396	59,588	33,742	(59,201)
Increase / (decrease) in short term payables	(7,712)	(18,273)	(58,111)	(49,113)	40,728
<b>Net cash from operating activities</b>	<b>(811)</b>	<b>(2 112)</b>	<b>45,806</b>	<b>12,337</b>	<b>15,070</b>
Fixed assets and development expense capitalised	(756)	(2 916)	(7 616)	(9 533)	(14 301)
Tax paid	(15)	(307)	(89)	(813)	,215.0
<b>Net cash from investing activities</b>	<b>(771)</b>	<b>(3 223)</b>	<b>(7 705)</b>	<b>(10 346)</b>	<b>(14 086)</b>
Less interest paid	(228)	(1,811)	(4,215)	(4,966)	(6,830)
Arrangement fee paid	0	0	(3 238)	0	0
Nordea loans settled	0	0	(114 954)	(19 286)	(19 286)
Nordea loans advanced	0	0	115,400	0	0
Shareholder loan advanced	0	0	0	20,999	20,999
Issue of share capital (deferred a shares)	0	0	0	0	100
<b>Net cash from financing activities</b>	<b>(228)</b>	<b>(1 811)</b>	<b>(7 007)</b>	<b>(3 253)</b>	<b>(5 017)</b>
<b>Increase / (decrease) in cash in period</b>	<b>(1,810)</b>	<b>(7,146)</b>	<b>31,094</b>	<b>(1,262)</b>	<b>(4,033)</b>

## Segmental information

### Geographic distribution of revenue

Figures presented in NOKm

	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>	<b>FY 2019</b>
Norway	27.4	31.2	81.7	100.4	125.5
United Kingdom	18.3	12.0	53.9	44.2	63.3
Rest of Europe	2.0	3.2	8.5	9.5	15.2
Americas	0.1	2.0	3.1	4.7	7.0
Rest of the world	1.5	6.8	14.4	16.0	21.0
<b>Total</b>	<b>49.3</b>	<b>55.2</b>	<b>161.6</b>	<b>174.8</b>	<b>232</b>

### Revenue by business segment

Figures presented in NOKm

	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>	<b>FY 2019</b>
E-learning	18.8	22.8	65.4	71	92.8
Software	19.0	16.9	62.5	50.3	68.4
Consultancy	10.1	12.6	29.9	37.4	48.6
Other	1.4	2.9	3.8	16.1	22.2
<b>Total</b>	<b>49.3</b>	<b>55.2</b>	<b>161.6</b>	<b>174.8</b>	<b>232</b>

## Shareholders as of November 6

Shareholder	Shares	%
RCAF E-LEARNING SÅRL	71 617 932	38.5 %
State Street Bank and Trust Comp	8 158 435	4.4 %
HSBC TRINKAUS & BURKHARDT AG	5 680 836	3.1 %
Nordnet Bank AB	5 303 437	2.9 %
Skandinaviska Enskilda Banken AB	5 154 639	2.8 %
Danske Bank A/S	4 939 175	2.7 %
DNB BANK ASA	4 313 950	2.3 %
Danske Bank A/S	4 123 711	2.2 %
VERDIPAPIRFONDET DNB NORGE	3 948 228	2.1 %
Skandinaviska Enskilda Banken AB	3 537 708	1.9 %
VIKTIL INVEST AS	3 412 989	1.8 %
VERDIPAPIRFONDET NORDEA NORGE VERD	3 402 062	1.8 %
SCOTT KERR	2 847 407	1.5 %
RBC INVESTOR SERVICES BANK S.A.	2 793 000	1.5 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 371 134	1.3 %
J.P. Morgan Bank Luxembourg S.A.	2 245 000	1.2 %
JPMorgan Chase Bank	2 240 000	1.2 %
CLEARSTREAM BANKING S.A.	2 115 105	1.1 %
VIRTUS TACTICAL ALLOCATION FUND	2 096 060	1.1 %
DANSKE BANK A/S	2 018 764	1.1 %
Other	43 613 265	23.5 %
<b>Total</b>	<b>185 932 837</b>	<b>100 %</b>

**Aberdeen**

Offshore House, Claymore Drive,  
Aberdeen, UK AB23 8GD

**+44 (0)1224 651340**

**[sales.uk@mintra.com](mailto:sales.uk@mintra.com)**

---

**Amsterdam**

Strawinskylaan 4117, Amsterdam,  
Netherlands 1077 ZX

---

**Bergen**

Fjøsangerveien 50D, NO-5059

**+47 24 15 55 00**

**[sales.norway@mintra.com](mailto:sales.norway@mintra.com)**

---

**Dubai**

Office 5417 / Floor 54, Almas  
Tower, Jumeriah Lake Towers,  
Dubai

**+971 (4) 383 5548**

**[sales.middleeast@mintra.com](mailto:sales.middleeast@mintra.com)**

---

**Oslo**

Storgata 3, NO-0155

**+47 24 15 55 00**

**[sales.norway@mintra.com](mailto:sales.norway@mintra.com)**

---

**Singapore**

78 Shenton Way #16-02, 079120

**+65 6904 4416**

**[sales.asiapacific@mintra.com](mailto:sales.asiapacific@mintra.com)**

---

**Stavanger**

iPark, Prof. Olav Hanssensvei 7A,  
NO-4068

**+47 24 15 55 00**

**[sales.norway@mintra.com](mailto:sales.norway@mintra.com)**

---