



Kahoot!

Make learning awesome

Q4 2020 presentation

February 10th 2020





Our vision is to build the
leading learning platform in
the world

Kahoot!



Kahoot! started 2012 as a quiz-based game to ensure attention, create engagement and provide knowledge in classrooms



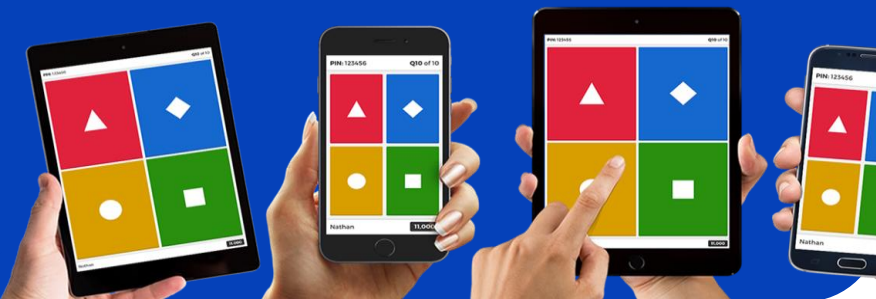
Global recognized brand with a viral distribution model based on scalable technology platform



User centric, data-driven and iterative approach to product development and innovation

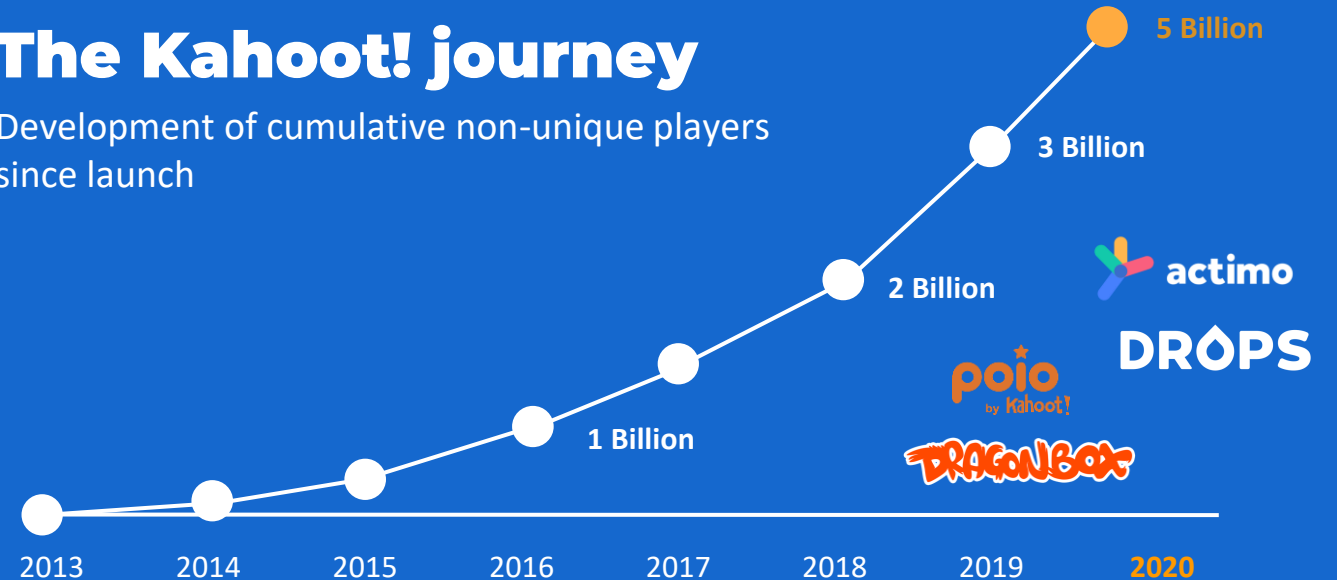


Over 100m user generated Kahoots, 250m games played last 12 months with 1.5bn participating players



The Kahoot! journey

Development of cumulative non-unique players since launch



2013-17

Launched September 2013

Growth focus on US and K-12

Top 3 tool in US education

50+ employees

2018

Launched first commercial editions with 40k paid subscriptions

Launched mobile apps for iOS and Android

75+ employees

2019

New commercial subscription editions for all segments

Reaching 170k paid subscriptions

Acquisition of **Poio** and **DragonBox**

120+ employees

2020

More commercial offerings, 550k paid subscriptions

Launched first **platform service**

Acquisition of **Actimo** Enterprise Learning and **Drops** language learning app

200+ employees

Why everyone loves Kahoot!

Embraced by 7m teachers

“Kahoot! helps me engage students in class and for homework, and also works great for virtual lessons even when school is closed

As do millions of teachers globally



Loved by students across the globe

“I love Kahoot!
It makes learning fun!

As do hundreds of millions of students



Trusted by parents and families

“Kahoot! allows me to engage in playful learning with my family in a social setting

As do millions of families around the world



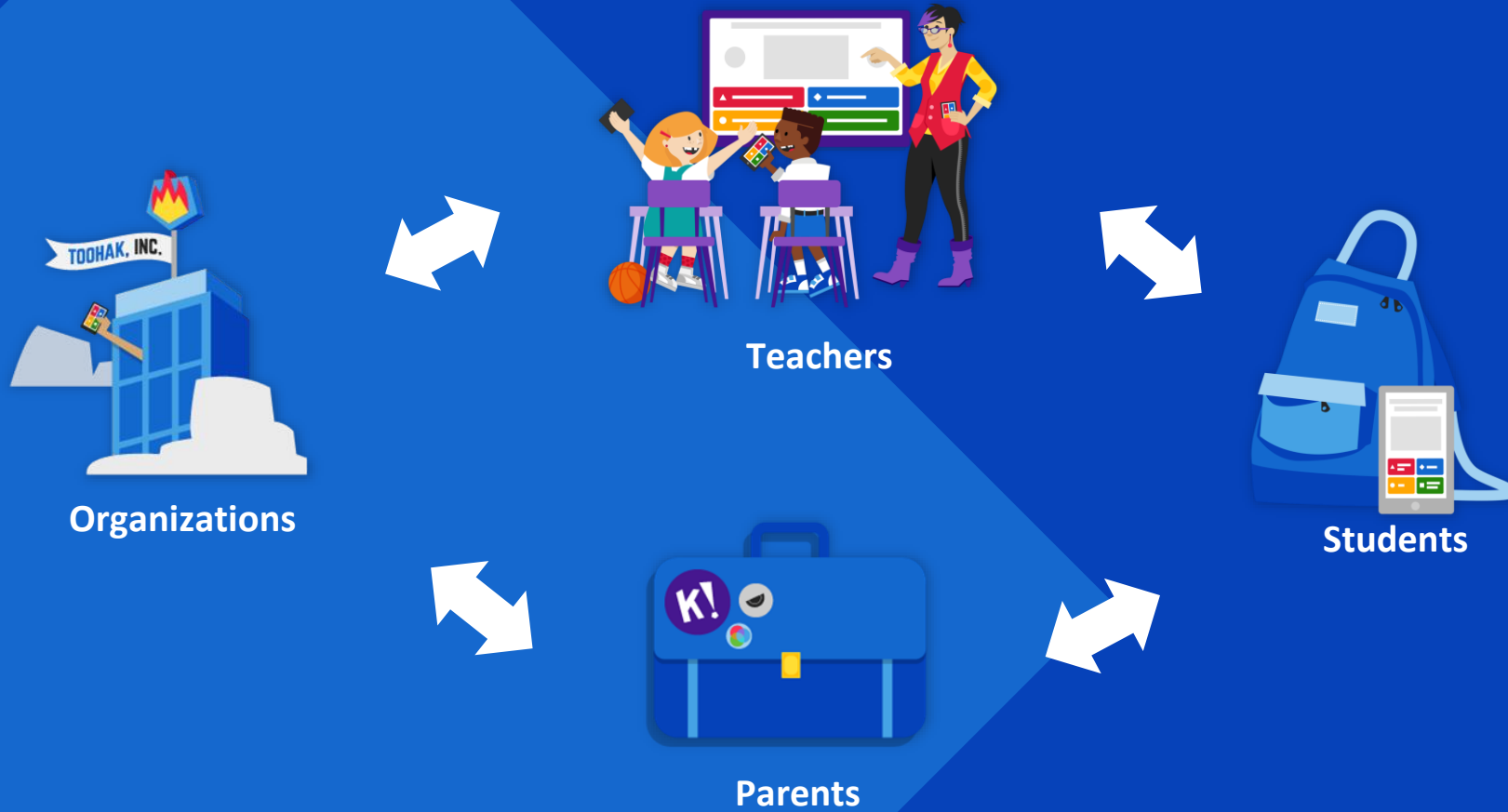
Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



To play Kahoot! is to promote Kahoot!



The Kahoot! viral distribution model generates millions of new accounts and app downloads every month

Kahoot! today



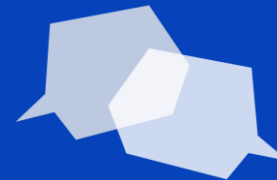
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

24m+

Active accounts whereof 7m teachers and educators

550K+

Paid subscriptions growing 220% YoY, for professionals, teachers, and personal use**

100m+

User generated kahoots, 1.5bn participating players LTM (non-unique)

90-100%

Net dollar retention, above 100% for larger organizations

*Based on estimated EdTech market in 2020 from Goldman Sachs Education Technology Sector trends and market update May 2020

**Including 100K from Drops, acquired November 2020

Highlights Q4 2020

- **Continued growth on the Kahoot! platform** with more than 24m active accounts last twelve months representing 57% year on year growth per Q4 2020
- **Strong growth in paid subscriptions, reaching 550K** in Q4 2020, an increase of 190K paid subscriptions from Q3 2020 including 100K Drops subscriptions
- **Q4 2020 invoiced revenue growth of 230% to \$17.5m**, up from \$5.3m in Q4 2019. The quarter over quarter growth in invoiced revenue was 50% in Q4 2020. For the full year \$45.3m, a 247% growth.
- **Positive cash flow from operations of approx. \$7m** in Q4 2020 representing 40% cash conversion from invoiced revenue, compared to \$1.4m in Q4 2019. For the full year \$17.4m.
- **Adjusted EBITDA in Q4 2020 was \$0.8m and \$2.3m for the full year 2020** (adjusted for share-based compensation expenses, related payroll taxes and acquisition-related expenses)
- **Solid financial cash position of \$256m** per Q4 2020. The company has no interest-bearing debt
- **Completed the acquisitions in Q4 of Actimo**, the employee engagement platform empowering organizations to more efficiently build corporate culture, and **Drops**, the language learning platform with 42 languages and 25 million users since launch

220%

YoY growth in paid
subscriptions per Q4

230%

Q4 YoY growth in
invoiced revenue

40%

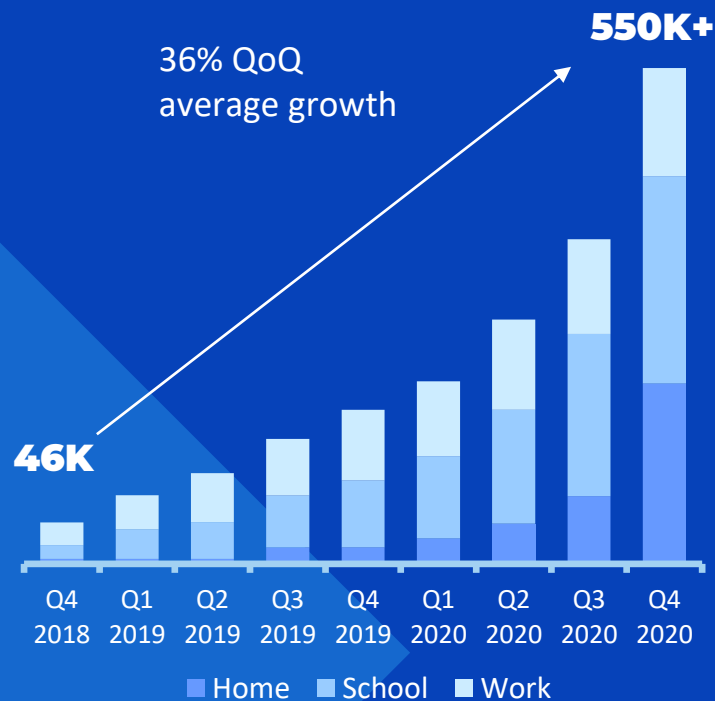
Q4 cash conversion
from invoiced revenue

Kahoot! accelerating momentum

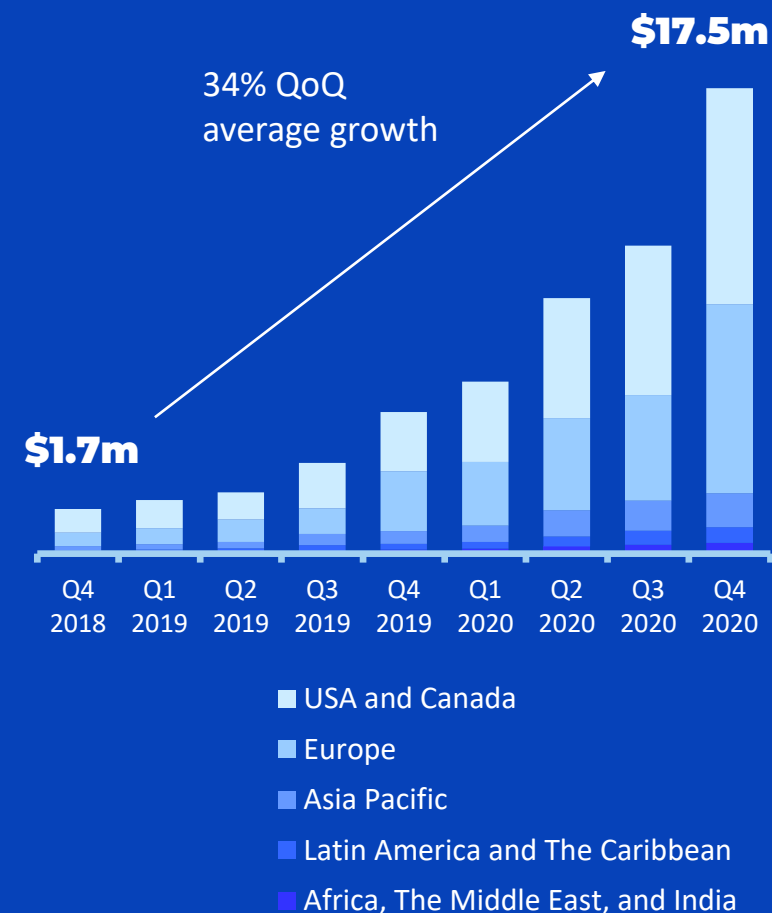
Active accounts LTM ¹⁾



Paid subscriptions ²⁾



Invoiced revenue ³⁾



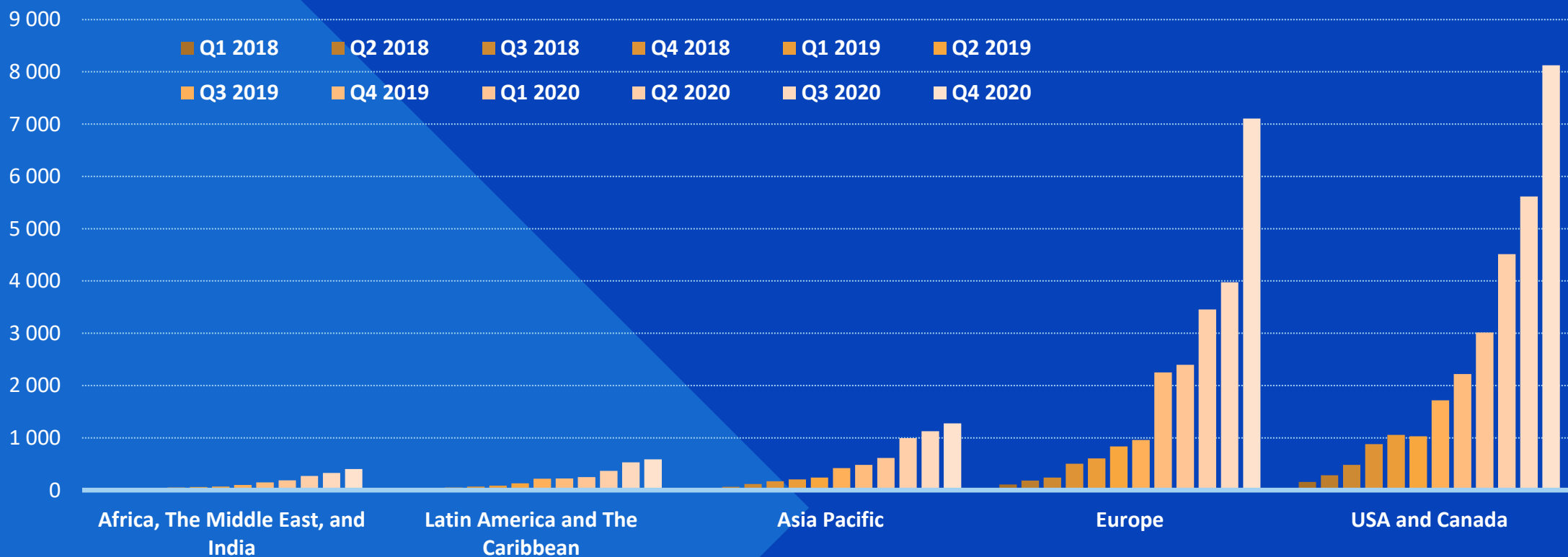
¹⁾ Active accounts LTM is defined as unique user accounts hosting a game with one participant or more LTM

²⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, not including Actimo.
Home subscriptions include 100K Drops subscriptions in Q4 2020

³⁾ Conversion to paid subscriptions in all segments from customers in more than 150 countries

Invoiced revenue per region

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 46% of invoiced revenue and Europe approx. 41% in Q4 2020

Key financial figures development



Key financial figures development

Financial figures presented in USD millions

	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Invoiced revenue	17,5	11,6	9,6	6,4	5,3	3,4	2,3	2,0
Invoiced revenue growth QoQ	5,9	2,0	3,2	1,1	1,9	1,1	0,3	0,3
<i>Invoiced revenue growth QoQ %</i>	<i>50 %</i>	<i>21 %</i>	<i>49 %</i>	<i>21 %</i>	<i>56 %</i>	<i>48 %</i>	<i>15 %</i>	
Operating revenue	12,0	9,2	5,7	4,1	2,8	3,1	1,4	1,2
Net cash flow from operations	7,0	5,2	3,9	1,1	1,4	-0,6	-1,5	-1,9
<i>Cash flow from oper. in % of invoiced</i>	<i>40 %</i>	<i>45 %</i>	<i>41 %</i>	<i>17 %</i>	<i>27 %</i>	<i>-17 %</i>	<i>-63 %</i>	<i>-94 %</i>
Cash and cash equivalents	256,1	72,5	73,4	34,0	40,9	13,4	24,7	26,5
Full time employee equivalents	182	127	128	120	110	100	73	62

Main comments:

- Continued strong QoQ growth in Invoiced revenue and Operating revenue
- Cash flow from operations exceeding 40% of invoiced revenue for three consecutive quarters
- Continued efforts to develop the company, adding product, development and commercial talents
- 40+ employees added through acquisitions in Q4 2020

Condensed profit and loss statement



Condensed profit and loss statement

Financial figures presented in USD millions

	Q4 2020	Q4 2019	Growth	FY 2020	FY 2019	Growth
Total revenue	12,0	2,8	329 %	31,0	8,5	265 %
Cost of sales	1,4	0,2		3,8	0,9	
Employee benefit expenses	17,1	5,7		31,6	12,1	
Other operating expenses	5,1	1,7		11,6	6,1	
Total operating expenses	23,6	7,6	211 %	47,0	19,2	145 %
EBITDA before adjustments	-11,6	-4,8		-15,9	-10,7	
Share based payment expenses	2,0	0,1		3,1	0,5	
Social security tax share based payments	9,4	2,8		14,2	3,3	
Acquisition transaction and listing cost	1,0	0,0		1,0	0,3	
EBITDA adjusted	0,8	-1,9		2,3	-6,6	
<i>Adjusted EBITDA margin (%)</i>	<i>6,4 %</i>	<i>-66,5 %</i>		<i>7,5 %</i>	<i>-77,9 %</i>	

Main comments:

- The Kahoot! Group has for 2020 converted the consolidated financial statements to the International Financial Reporting Standards (IFRS)
- Q4 2020 revenue growth of 329% and 265% full year 2020 revenue growth
- EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$2.3m for the full year 2020, compared to -\$6.6m for the full year 2019.
- Adjusted EBITDA margin of 7.5% for the full year 2020

Condensed balance sheet

Condensed balance sheet statement

Financial figures presented in USD millions

	Dec 31, 2020	Dec 31, 2019
Goodwill	77,7	20,1
Intangible assets	34,4	8,9
Property, plant and equipment	0,4	0,3
Right-of-use assets	3,2	3,1
Total non-current assets	115,7	32,4
Trade receivables	2,7	1,3
Other current assets	3,3	0,6
Cash and cash equivalents	256,1	40,9
Total current assets	262,1	42,8
Total assets	377,8	75,2
Total equity	288,4	56,0
Lease liabilities	2,3	2,6
Deferred tax liability	5,8	1,3
Other non-current liabilities	15,4	0,0
Total non-current liabilities	23,6	3,9
Lease liabilities	1,0	0,6
Trade payables	1,8	0,9
Contract liabilities (deferred revenue)	27,9	6,1
Other current liabilities	35,1	7,6
Total current liabilities	65,8	15,2
Total current liabilities	89,4	19,1
Total equity and liabilities	377,8	75,2

Main comments:

- The increase in goodwill and intangible assets per the end of 2020 compared to 2019 is due to the acquisitions of Actimo and Drops
- Strong cash position of \$256m per 31 December 2020
- Deferred revenue reached \$27.9m per the end of 2020, compared to \$6.1m per the end of 2019, an increase of \$21.8m.
- Solid balance sheet with no interest-bearing debt and equity ratio of 76%.

Cash flow statement

Condensed cash flow statement

Financial figures presented in USD millions

	Q4 2020	Q4 2019	FY 2020	FY 2019
Net cash flow from operating activities	7,0	1,4	17,4	-2,5
Net cash flow from investing activities	-34,3	-0,1	-34,4	-9,2
Net cash flow from financing activities	206,6	25,6	231,1	25,5
Net change in cash and cash equivalents	179,3	27,0	214,1	13,7
Cash and cash equivalents at begin. of period	72,5	13,3	40,9	27,8
Effects of exchange rate changes on cash	4,3	0,5	1,2	-0,7
Cash and cash equivalents at end of period	256,1	40,9	256,1	40,9

Main comments:

- Strong development in cash flow from operations, improved with \$19.9m for the full year 2020 compared to 2019
- Cash flow from investing activities in 2020 was -\$34.4 million mainly due to the acquisitions of Actimo and Drops
- Cash flow from financing activities was USD 231.1 million from new capital raised in 2020

Forward looking statement

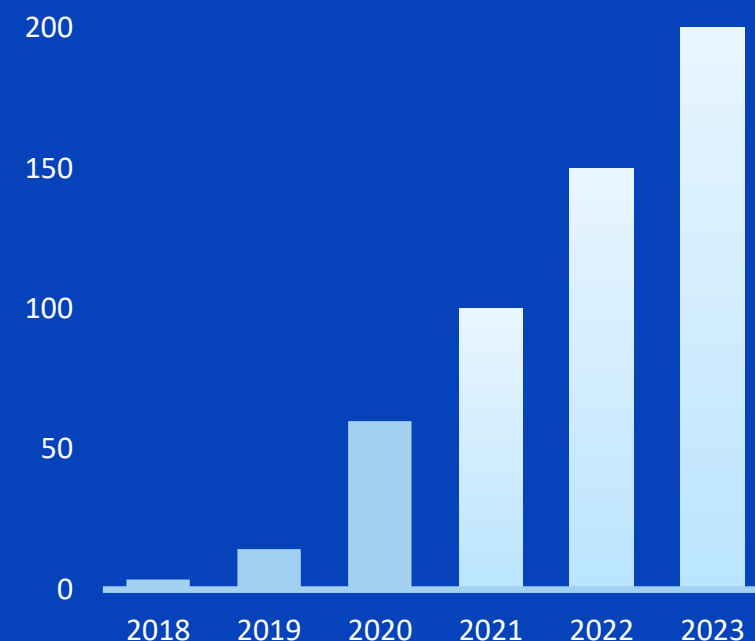
	Actual FY 2018	Actual FY 2019	Actual FY 2020	Guidance FY 2021
Invoiced revenue	\$3.5m	\$13m	\$45m	\$90-100m
Paid subscriptions	46K	170K	550K	1m

- In 2021, Kahoot! will continue to expand with new free and premium tools and functionality for interactive presentations for school and work, corporate training, language learning, Academy Marketplace and additional content offerings from publishing partner, to make learning even more awesome for all users
- For the full year 2021, the Kahoot! Group's ambition is to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions
- The company is preparing for a main listing at Oslo Stock Exchange which could be completed as early as in Q1 2021. In addition, the company will explore the opportunity for a secondary listing during 2021

Kahoot! ambitions next three years

Significant scale	\$200m+ Annual Recurring Rev. end of 2023
Retention & expansion	100%+ net \$ retention for larger organizations
Engagement	Adding net 3m+ active accounts annually
Commercial	Adding net new 250K subscriptions annually ¹⁾
Operating leverage	40%+ EBITDA margin
Cash flow	Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year ²⁾
(in millions USD)



¹⁾ Not including Home & Study subscriptions

²⁾ Not including ARR from future acquisitions

Kahoot! *at home*

Over 10 million families and
friends are using Kahoot!
at home with over
100 million games played

Free and from \$5 per user per month

Kahoot! *at school*

Over 200K+ teachers are
paying for premium
editions to drive learning
and engage students

Free and from \$3 per teacher per month

Kahoot! *at work*

Over 100K+ businesses breaking
down barriers and
connecting teams with our
professional editions

From \$10 per user per month



Launch 2020

Connecting the global educator community
and providing high-quality, verified content,
to ensure that every student gets access to
awesome learning at school and home

10m+

are using Kahoot! at home with over 100 million games played by families

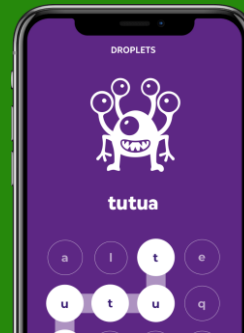
Kahoot!+

Premium subscription for awesome learning for the entire family



DROPS + DROPLETS

Language learning for everyone from 8 years and above



Engage communities

Premium features and content for any occasion



Kahoot! at home

Learn math & algebra

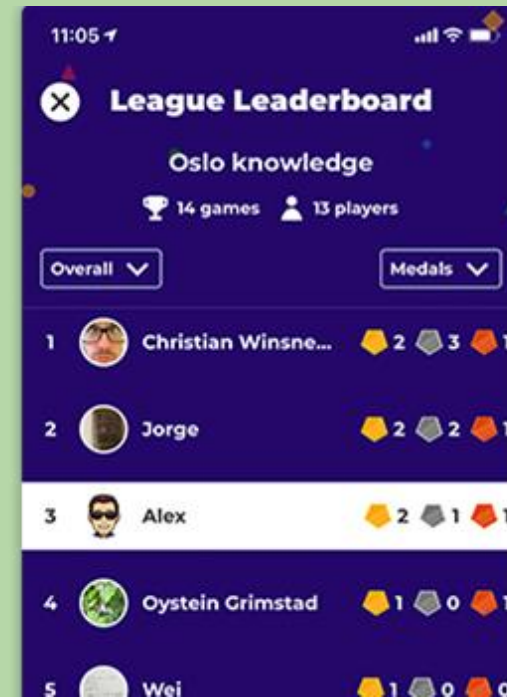


Learn to read



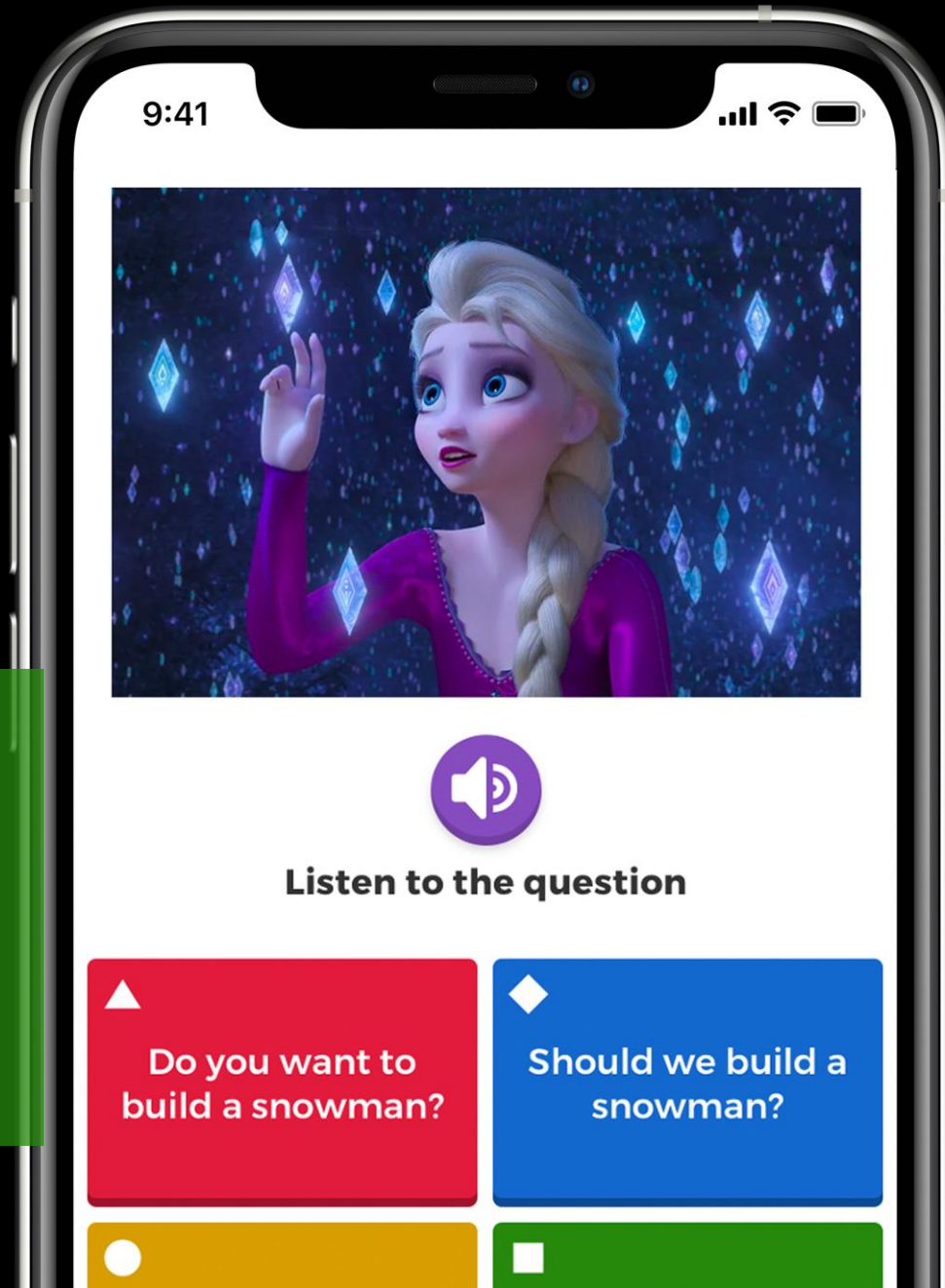
Study at home

with flashcards, tests and challenging friends



COMING SOON!

Introducing Language Learning in the Kahoot! app





87%

of the global top 500
universities are
Kahoot!ing

Source: The Times Higher Education World
University Rankings (2020)

Over
10K educational
institutions have already
deployed multiuser
Kahoot! teacher licenses



Equip IT admins with
increased control, security
& compliance

K!EDU

Elevate learning at your
entire school or district



**Make lessons
interactive**

Import slides from presentation

Add slides from your existing presentations to this kahoot.
Before uploading a file with your presentation, make sure it
only contains the slides you need.



Drag and drop your file here!

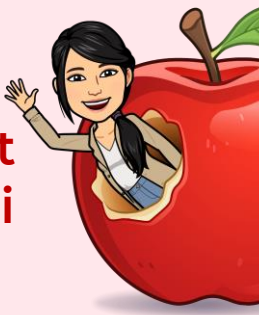
Upload file



Kahoot! *at school*

Embraced by over **7**
million
teachers globally

**Next level
engagement
with Bitmoji**



**Engage
students**

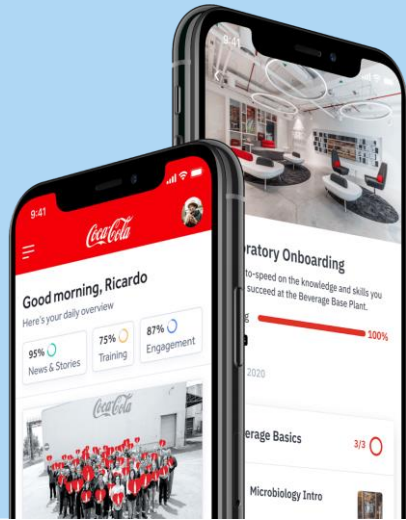
100s of millions
of students



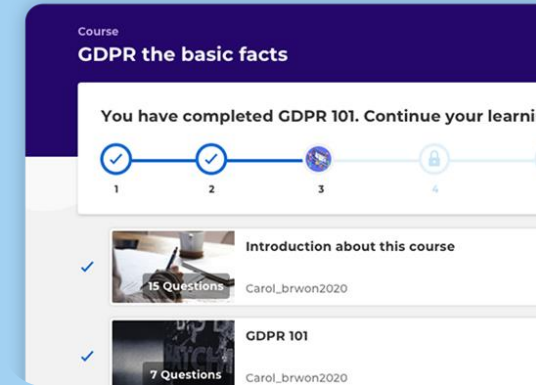
97%

of the Fortune 500 are
Kahoot!ing

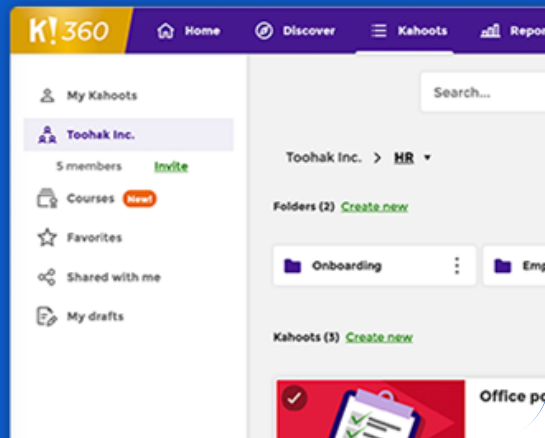
Engagement & Communication



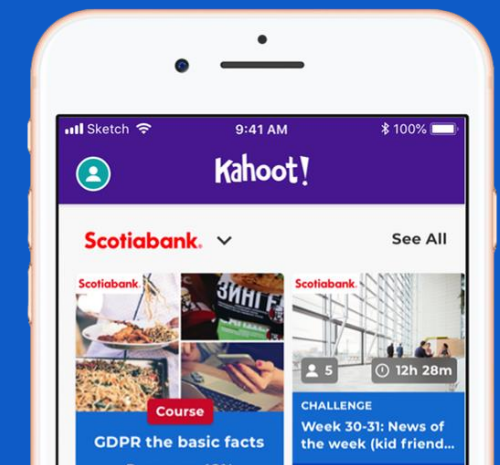
Training & development



Company culture



A better experience for all learners



Interactive presentations & meetings



New and existing customers are making learning awesome in Q4



COMING 2021!

Kahoot! 360

2021 Edition: The Employee Experience

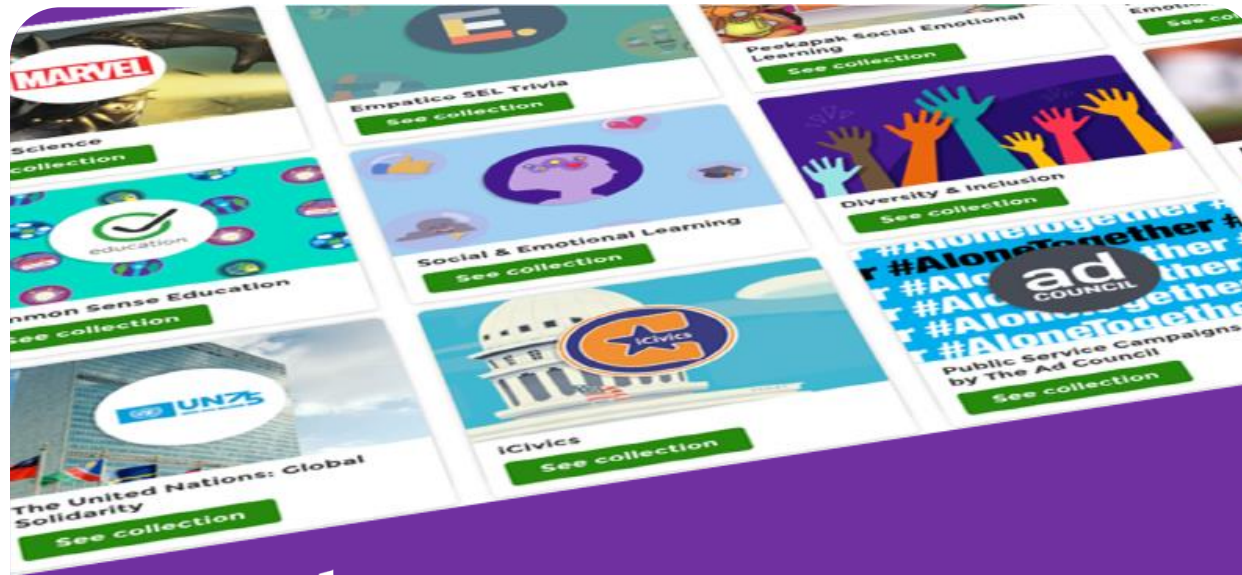
Extending Kahoot! 360 with peer to peer, self-directed and continuous learning for all employees



30m+

players enjoying
kahoots created by our
partners

Premium learning content for
students in the classroom and
at home

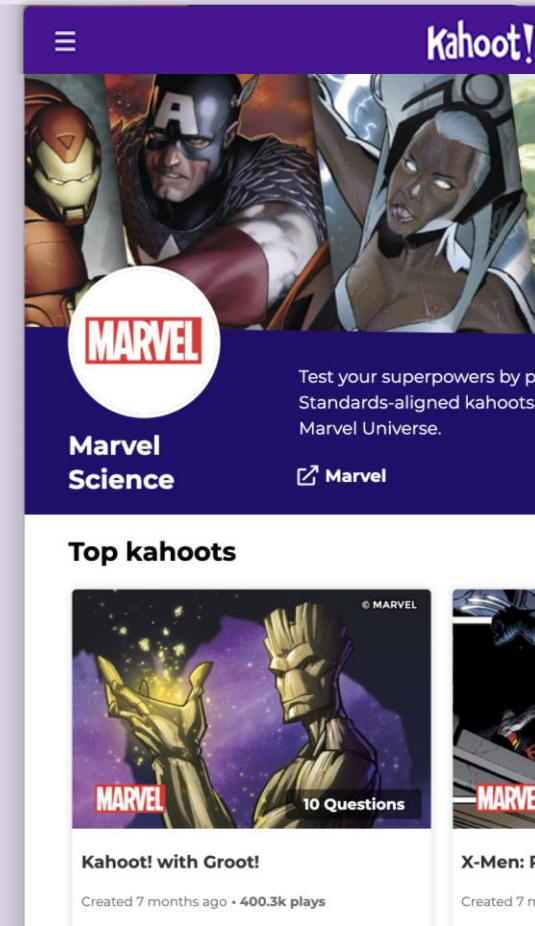


Kahoot! content partners

Kahoot! Publisher

Premium subscription
for publishers and
content creators

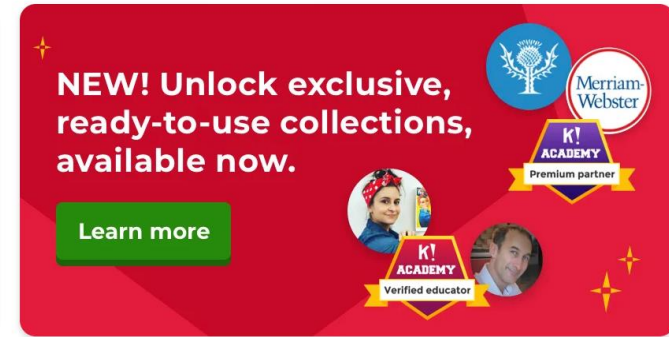
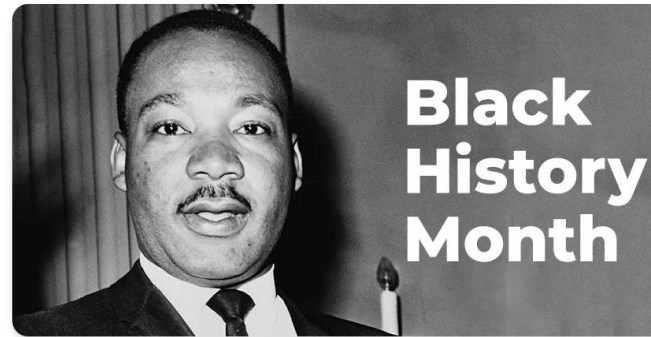
Marketplace



Partnering with leading
publishers and
organizations



[Filters](#)

[Math](#)
[Science](#)
[English Language Arts](#)
[Social Studies](#)
[General knowledge](#)
[Literature](#)
[History](#)


Premium partners

[See all](#)


Partner collections

[See all](#)


Kahoot! Academy Verified educators

[See all](#)


Top picks



Content Discovery

Easy and user-friendly discovery of the latest premium content from Verified Educators and Content Partners

7m+

educators & teachers, and

hundreds of millions of students across the world use Kahoot! to make learning awesome

Community & Network



Mandy H just added a new lesson to her profile: *Math 8 Pre-Algebra Refresher*.
[Learn More](#)

Embraced by over **12 million** players monthly



If teachers didn't try new things, our students wouldn't get the best from us.

Aimee Copple



Kahoot! ACADEMY

Marketplace for educators (Launching 2021)

NEW! Unlock exclusive, ready-to-use collections, available now.

[Learn more](#)

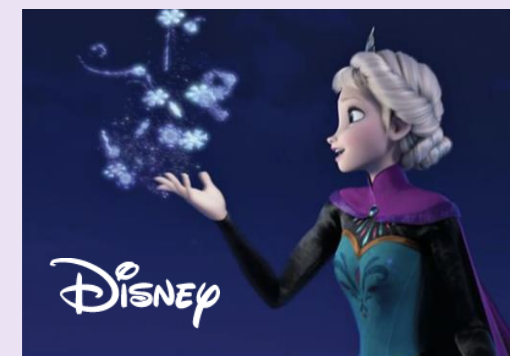


Knowledge portal



Premium learning content

By verified educators and publishers to engage students



States of Matter: Frozen

4.7k favorites 351.4k plays 797.7k players

COMING 2021!

Kahoot! ACADEMY MARKETPLACE

Connecting the global educator community and providing high quality, verified content, from educators and premium partners.

The screenshot shows the Kahoot! Academy Marketplace interface. At the top, a navigation bar includes links for Premium, Home, Discover, Library, Reports, and Groups, along with a 'Create' button and a user profile icon. The main header features a large image of a walrus and a 'K! ACADEMY Verified educator' badge. Below this is the profile of Jaye Schaffer, a high school biology teacher, with statistics for 157 Kahoots, 1.8M Plays, and 307K Players, and a 'Follow' button. The 'Collections' section displays a grid of educational content cards, each with a title, thumbnail image, and a 'Buy' button. The cards include 'Classic Genetics', 'Chromosome structure and number', 'Ecology', 'Darwin in nutshell', 'Chromosome', 'Arctic ecology', and 'What life is?'. Each card also shows the number of Kahoots and plays associated with it.

K! Premium Home Discover Library Reports Groups Create

K! ACADEMY Verified educator

Jaye Schaffer High school biology

Kahoots 157 Plays 1.8M Players 307K Follow

Kahoots About

Collections See all

Classic Genetics
10 kahoots · 704 plays Buy

Chromosome structure and number
7 kahoots · 704 plays Buy

Ecology
9 kahoots · 704 plays Buy

Darwin in nutshell
30 Questions
Jaye Schaffer · 33K plays

Chromosome
16 Questions
Jaye Schaffer · 33K plays

Arctic ecology
16 Questions
Jaye Schaffer · 33K plays

What life is?
16 Questions
Jaye Schaffer · 33K plays

See all

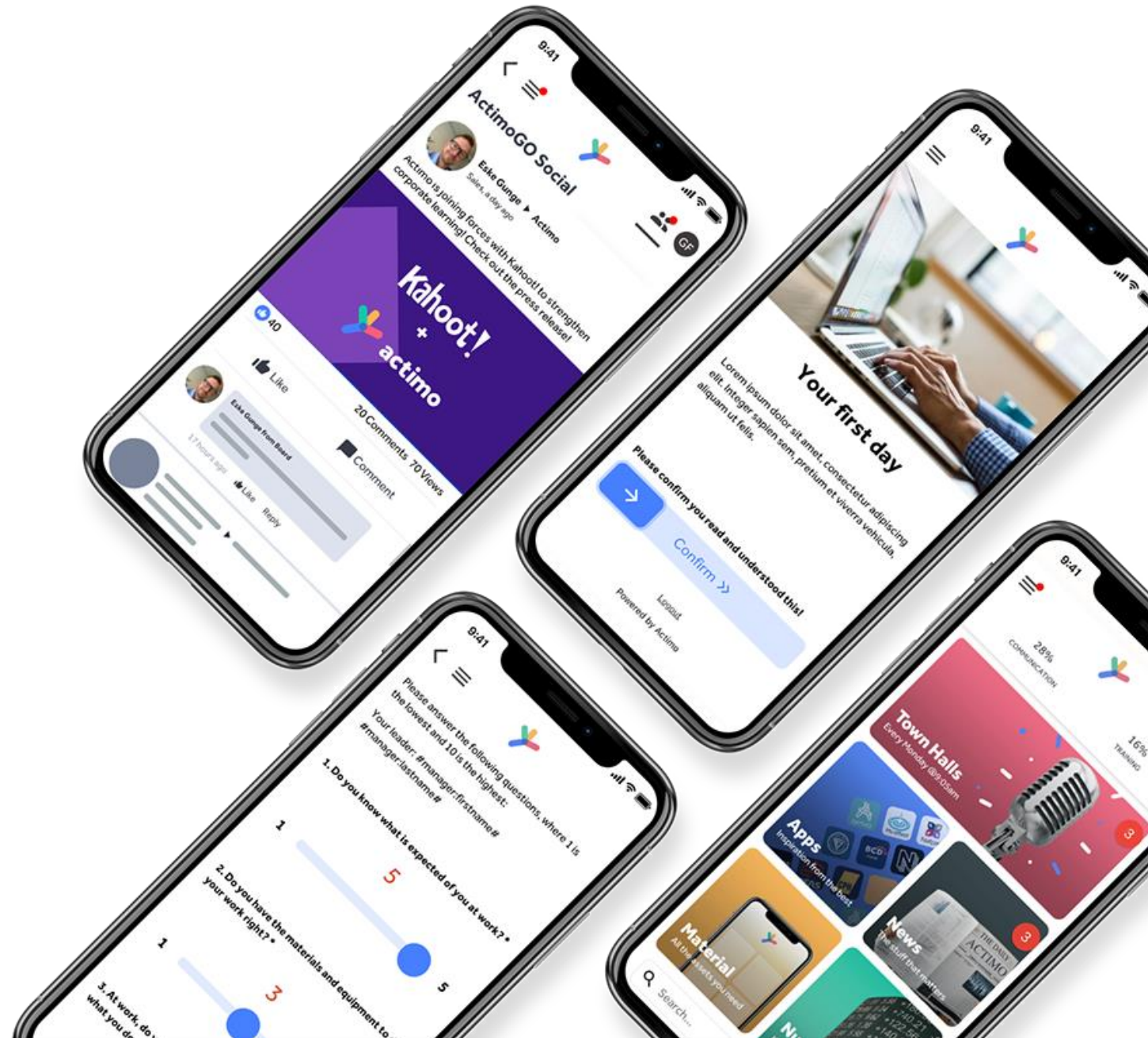


actimo
a Kahoot! company

The next-level employee app **for remote employees**

Fuelled by actionable insights, Actimo intuitively increases productivity and engagement levels in daily communication, tasks, and training.

**Over 100K active
monthly users**



DROPS

Language Learning

Fun and easy

Beautiful, visual learning

Gradually nurtures commitment

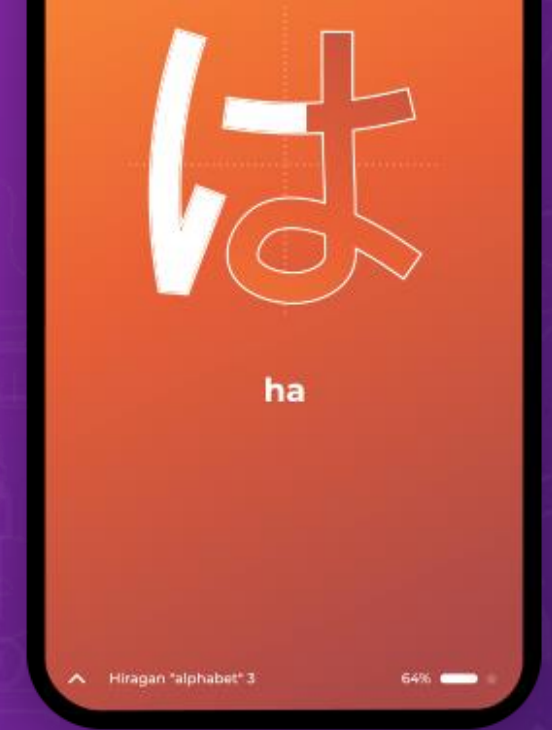
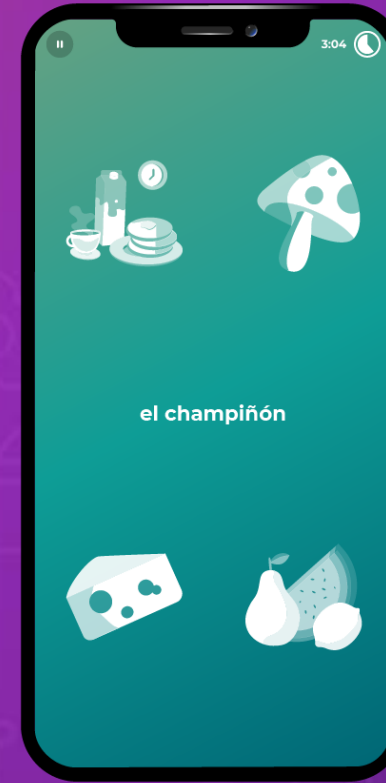
Anywhere, anytime swipe-only freedom

Short 5-min sessions*

Game-like motivation

Vocab-focused*

Self-guided learners &
auxiliary tool for instructors



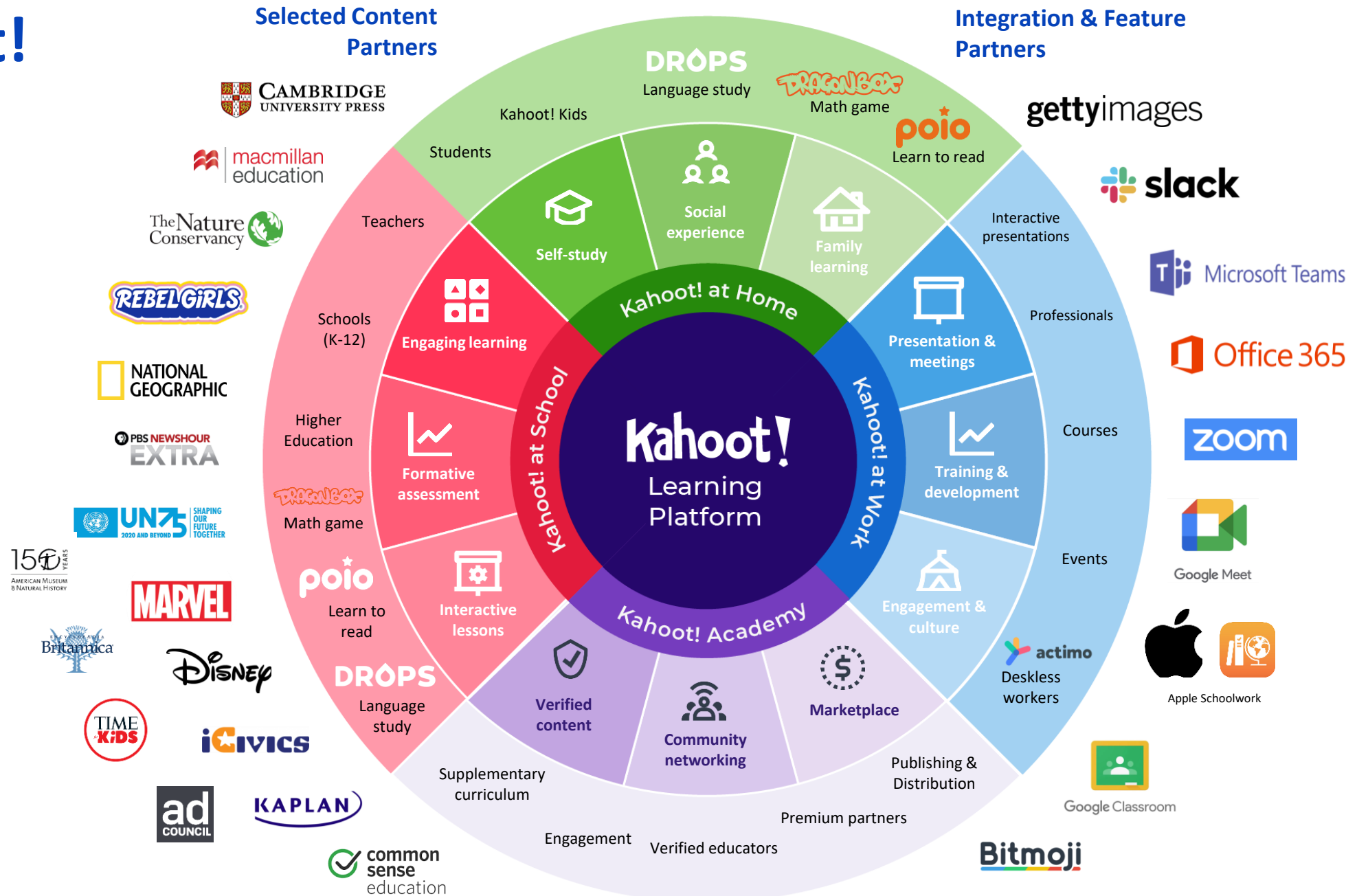
100K subscribers studying 42

languages in over 200 countries —

almost every country and territory across the world...
Even Antarctica!



The Kahoot! ecosystem platform



Summary



A globally recognized brand
across sectors and segments



A scalable cloud platform
supported by a viral
business model



Experienced organization
with growth track record
from the industry



Clear path to profitable
growth with positive cash
flow from operations



Continuously improving all
services for all segments and
user groups



Solid funding for strategic
partnerships and non-
organic growth

Join the Kahoot! journey



Teacher

kahoot.com/school



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

kahoot.com/work



Investor

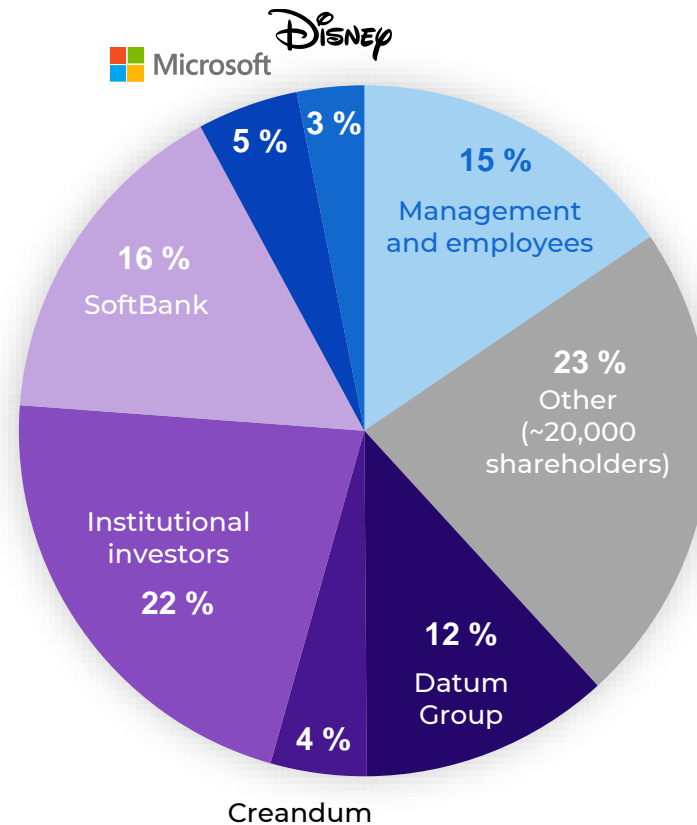
kahoot.com/investor

Stay up to date, visit kahoot.com/news

Kahoot! shareholder overview

Kahoot! AS has a total of 446.1m registered common shares and approx. 20,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

Shareholders per February 8, 2021	Shares (m)	%
1 SoftBank	71,0	15,9 %
2 Datum Group	52,1	11,7 %
3 Glitrafjord	40,2	9,0 %
4 The Bank of New York Mellon	20,8	4,7 %
5 Creandum III LP	20,0	4,5 %
6 Citigroup Global Markets Inc.	13,5	3,0 %
7 Versvik Invest AS	13,0	2,9 %
8 Newbrott AS	7,6	1,7 %
9 Nordnet Bank AB	5,4	1,2 %
10 Goldman Sachs & Co. LLC	5,4	1,2 %
11 Gamification AS	5,2	1,2 %
12 MP Pensjon PK	5,1	1,2 %
13 State Street Bank and Trust Comp	4,7	1,0 %
14 Sanden AS	4,3	1,0 %
15 Verdipapirfondet DNB Norden	3,6	0,8 %
16 Brown Brothers Harriman & Co.	3,6	0,8 %
17 Adrian AS	3,2	0,7 %
18 Morgan Stanley & Co. LLC	3,1	0,7 %
19 Verdipapirfondet DNB Grønt Norden	3,0	0,7 %
20 J.P. Morgan Bank Luxembourg S.A.	2,9	0,6 %
Other	158,4	35,5 %
Total outstanding shares	446,1	100,0 %
Outstanding share options	20,1	
Total no. of shares (fully diluted)	466,2	



Oslo Stock Exch. (Euronext Growth):	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	446,091,967
Outstanding share options:	20,081,975
Total no. of shares (fully diluted):	466,173,942
Free float:	~95%
Share price (Feb 9, 2021):	NOK 127.60
Avg. daily trading volume YTD (shares):	2,815,000
Market Cap total (Feb 9, 2021):	NOK 56.9bn



www.kahoot.com/investor

