

The image features a blurred background of a classroom or meeting room. In the foreground, a person is seen from the back, holding a smartphone. The phone screen displays a Kahoot! quiz question in Norwegian: "Du er med!" (You are in!) and "Svarer du på skjermen?" (Do you answer on the screen?). In the background, a large screen displays the Kahoot! logo. The overall scene suggests an interactive learning environment.

Kahoot!

Make learning awesome

Q2 2022 Presentation

11 August 2022



Making learning Awesome

Driven by our values and our purpose, we are on a mission to improve lifelong learning by building the leading learning and engagement platform in the world

Eilert Hanoa, CEO

Kahoot!

8B

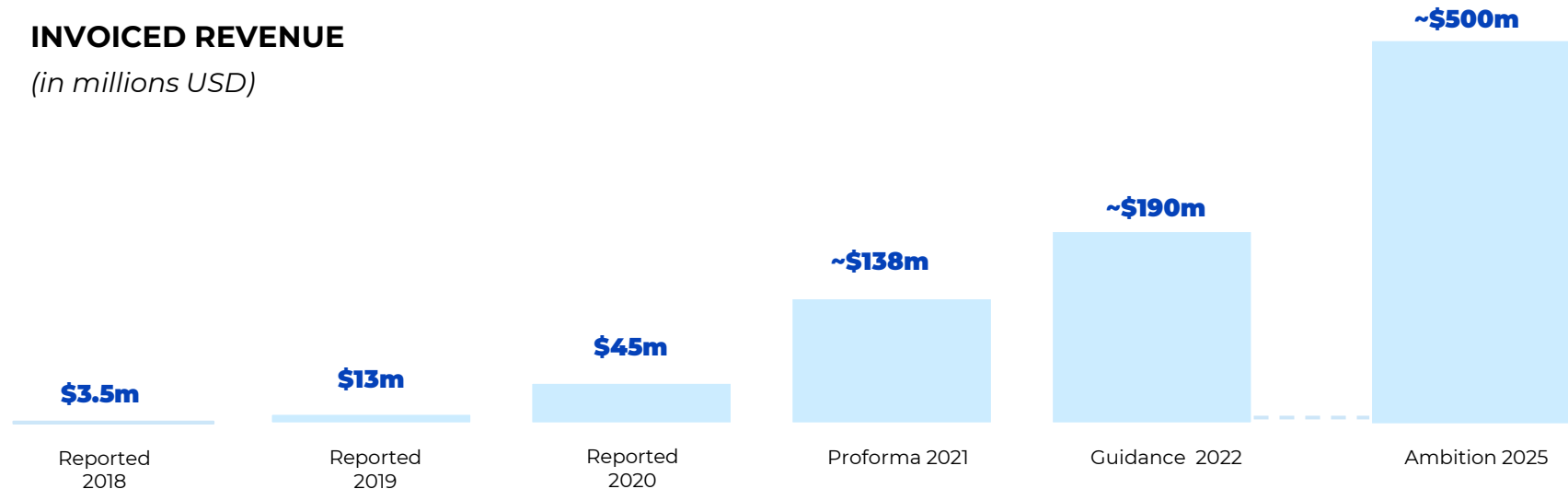
*Kahoot! surpassed 8 billion cumulative
participants on the platform (non-unique)
since launch in 2013*



Evolving from quiz to software platform for learning and engagement

INVOICED REVENUE

(in millions USD)



2013-17:

Kahoot! the quiz

- >Kahoot! multiple choice quiz
- >Single user
- >Free solutions
- >School + Home segments

2018-2021:

Commercial launch

- >Added functionality, multi-user + team
- >Free-to-paid
- >School, Home and Work segments
- >Enterprise sales
- >Acquisitions

2022→

Scalable platform

- >Learning and engagement platform
- >All segments
- >Enhanced premium upgrades
- >Enterprise sale scaling
- >Clever platform

Kahoot! Making Learning Awesome

Driven by its mission to make learning awesome, and powered by its global brand and viral model, Kahoot! is optimally positioned at the intersection of learning and audience engagement needs across diverse demographics and application verticals, including education, business and the global creator economy

Kahoot! AT WORK

CORPORATE
LEARNING AND
ENGAGEMENT

Kahoot! used in
97% of Fortune 500

Kahoot! AT SCHOOL

CLASSROOM
ENGAGEMENT
AND LEARNING

~9m teachers on
the platform LTM

Clever

DIGITAL LEARNING
PLATFORM FOR
SCHOOLS AND
DISTRICTS

~70%+ of U.S. K12
schools use Clever

Kahoot! AT HOME

LEARNING WITH
FAMILY AND
FRIENDS

100m+ games played
by families LTM

Kahoot! ACADEMY

CONTENT
MARKETPLACE

40m+
participants/month

Strategic growth levers

1

ENGAGING PRODUCTS

distinct and versatile software solutions with signature user experience, continuous product innovation value-add across all offerings

2

LEADING BRAND

leverage global love brand for learning and engagement across school, corporates and home

3

SCALABLE PLATFORM

commercial leverage across vast platform and ecosystem of users, partners and content, proven network effects

4

PROFITABLE GROWTH

capital light, cost effective and viral distribution model, fueling R&D and growth initiatives

THE K!REW

A purpose-led, value-driven, diverse and industry experienced team with passion to drive growth and best user-experience

FINANCIAL HIGHLIGHTS Q2 2022

INVOICED REVENUE

\$37.2M

invoiced revenue up 81% YoY

ANNUAL RECURRING REVENUE

\$142.5M

ARR up 90% YoY

ADJUSTED EBITDA

\$6.9M

Adjusted EBITDA up 65% YoY

PAID SUBSCRIPTIONS

1,210k

40K new paid subscriptions
across group QoQ, 25K core
Kahoot!

PROFESSIONAL PAID SUBSCRIPTIONS

530k

paid subscriptions
at Work, up 32% YoY

410k

paid subscriptions
at School, up 39% YoY

NET RETENTION (USD)

125%+

Top 50 key Enterprise and
School/District accounts



Q2 BUSINESS UPDATE

In the quarter, we launched several new exciting and value-enhancing features ahead of the important back-to-school and work season, demonstrating our continued focus on enhancing the customer experience and making learning more awesome and engaging across all our verticals.

Strong demand continued

With Kahoot platform adding more quarterly net new paid subscribers than a year ago. Demand across our business areas has remained high in the second quarter, with June being the strongest sales month to date, and we have seen the momentum continue into the third quarter.

Continued commercial improvement

With continued conversion and growth among professional users on our platform. During the quarter we recorded a solid growth in the number of larger deals, including the largest deal ever in the Work segment.

Solid performance from Clever

With several wins, strategically noteworthy extensive multiyear agreement with Houghton Mifflin Harcourt, a leading provider of K-12 core curriculum, supplemental and intervention solutions. Clever also kicked off its international expansion with market entry into Canada as well as launched several value enhancing product improvements for future revenue growth.

NEW & EXISTING CUSTOMERS

MAKING LEARNING AWESOME IN Q2 2022

Priorities 2022

Kahoot!
AT WORK

MAXIMIZE THE VALUE & STRENGTH OF THE KAHOOT! OFFERINGS

through finalizing the integration of the Kahoot!, Motimate and Actimo organisations, and strengthening all the products

Kahoot!
AT SCHOOL

CONTINUE TO IMPROVE COMMERCIAL EFFORTS

while maintaining discipline on cost management, to secure sustainable, profitable growth

Kahoot!
ACADEMY

FURTHER SCALE AND DEVELOP KAHOOT! MARKETPLACE

and launch new commercial services to monetize content from premium partners and verified educators

Kahoot!
AT HOME

DEPLOY GROUP RESOURCES TO CONTINUED INNOVATION

and development of our products and solutions, for all user groups and learning contexts

Clever

JOINT AMBITIONS FOR THE '22 BACK-TO-SCHOOL SEASON

as well as expansion of Clever offerings into first international markets, and leverage new commercial services to Clever network

Q2 FINANCIALS

Ken Østreng, CFO



KAHOOT! GROUP FINANCIALS Q2 2022

96%

YOY GROWTH IN TOTAL
REVENUE

ALL TIME HIGH REVENUE OF \$36.1M

up 96% YoY, and YTD total revenue of \$70.4m up 104% YoY

81%

YOY GROWTH IN
INVOICED REVENUE

ARR (ANNUAL RECURRING REVENUE) OF \$142.5M, UP 90% YOY

whereof Clever contributed with approx. \$49m from its U.S. ecosystem partners

INVOICED REVENUE (BILLINGS) REACHED \$37.2M

up 81% YoY, including Clever, which contributed \$13m in the quarter. Excluding Clever, invoiced revenue in the second quarter grew \$3.6m YoY to \$24.2m, up 18% YoY. YTD invoiced revenue grew \$31.6 million YoY to \$71.2 million, up 80%.

65%

YOY GROWTH IN
ADJUSTED EBITDA

ADJUSTED EBITDA OF \$6.9M

(excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost), up 65% YoY. YTD adjusted EBITDA grew \$4.8 million YoY to \$12.6 million, up 61%.

KAHOOT! GROUP FINANCIALS Q2 2022

1,210K PAID SUBSCRIPTIONS REACHED

across all services, up 30% YoY, representing an organic increase in the quarter of 40K, whereof 25K on the Kahoot! platform.

Per the end of Q2, Kahoot! at Work reached approx. 530K paid subscriptions, Kahoot! at School reached approx. 410K paid subscriptions and Kahoot! at Home & Study reached approx. 270K paid subscriptions

CASH FLOW FROM OPERATIONS OF \$5.2M

(excluding payment of listing preparations and acquisition cost, and cash effects related to share-based compensation), and \$9.4 million YTD.

CASH AND CASH EQUIVALENTS TOTALED \$76.6M

as of 30 June 2022, the Group has no interest-bearing debt

CONTINUED STRONG USAGE ON THE KAHOOT! PLATFORM POST PANDEMIC

with 53% YoY growth for the Work category and a total of 28m active accounts last twelve months including school and personal users (home)

30%

YOY GROWTH IN PAID
SUBSCRIPTIONS

14%

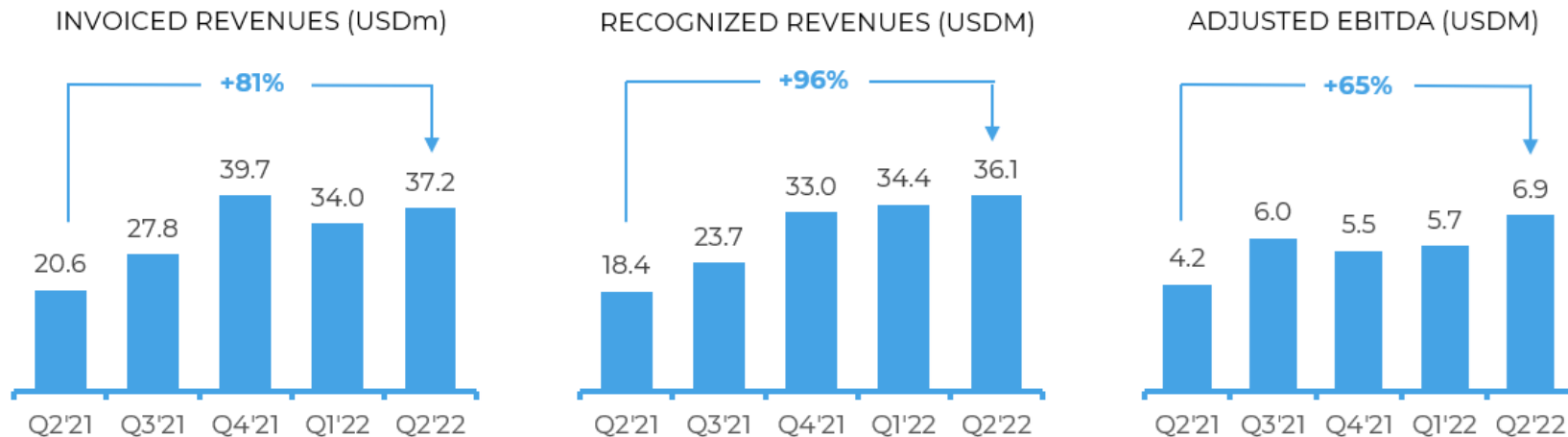
Q2 CASH FLOW MARGIN
FROM OPERATIONS OF
OPERATING REVENUE

53%

YOY GROWTH LTM IN
WORK ACTIVE ACCOUNTS
- KAHOOT! PLATFORM

KAHOOT! GROUP FINANCIALS Q2 2022

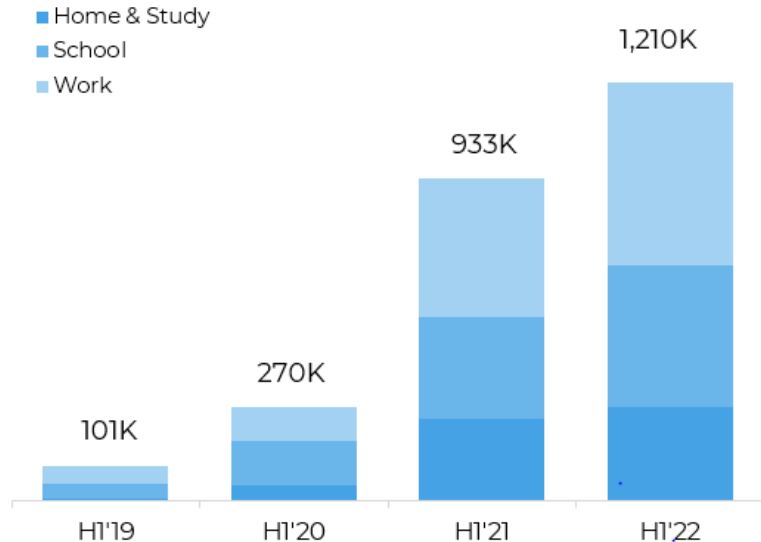
Continued strong YoY growth in both revenues and adjusted EBITDA



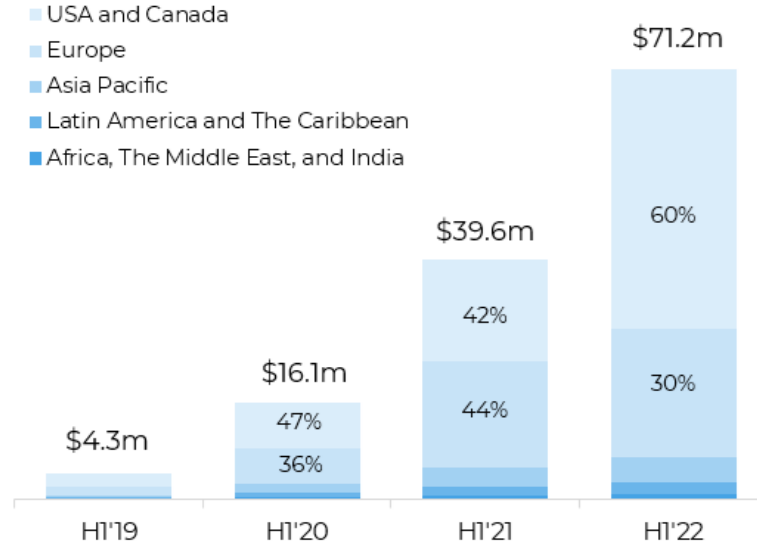
- Second quarter all time high for both recognized revenue and adjusted EBITDA
- For the first half year 2022, invoiced revenue grew \$31.6 million YoY to \$71.2 million, up 80%. The Kahoot platform represented 50% of the revenues, a YoY growth of approx. 30%
- Adjusted EBITDA (excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost) for the first half year 2022 grew \$4.8 million YoY to \$12.6 million, up 61%

KAHOOT! GROUP GROWTH MOMENTUM

PAID SUBSCRIPTIONS ¹⁾



INVOICED REVENUE H1 ²⁾



- Reached 1,210K paid subscriptions across all services by the end of H1 2022, up 30% YoY, representing an organic increase from Q1 2022 of 40K, whereof 25K on the Kahoot! platform
- Per Q2 2022, Kahoot! at Work reached 530K paid subscriptions, Kahoot! at School reached 410K paid subscriptions and Kahoot! at Home & Study reached 270K paid subscriptions

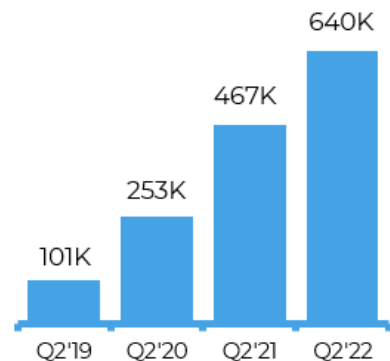
¹⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including new units from the time of acquisition, not including Clever

²⁾ Conversion to paid subscriptions in all categories from customers in more than 150 countries, includes \$22.5m from Clever in H1 2022

KAHOOT! SUBSCRIPTION DEVELOPMENT

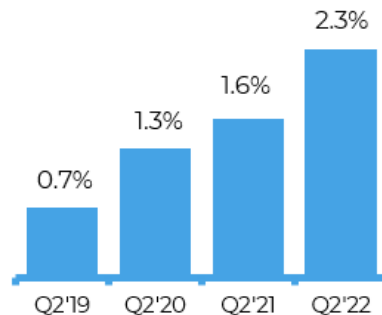
Continued growth in number of paid subscriptions on the core Kahoot! platform and increased conversion ratio of free to paid users

PAID SUBSCRIPTIONS ¹⁾



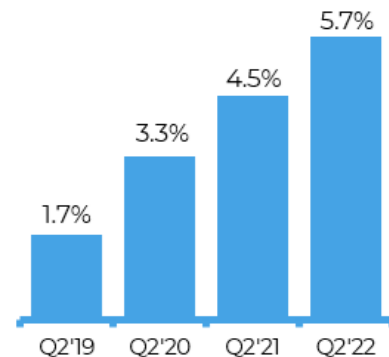
Number of active accounts LTM:

PAID SUBSCRIPTION CONVERSION ALL USERS ²⁾



14m 20m 29m 28m

PAID SUBSCRIPTION CONVERSION PROFESSIONAL USERS ³⁾



5.5m 6.9m 9.2m 9.6m

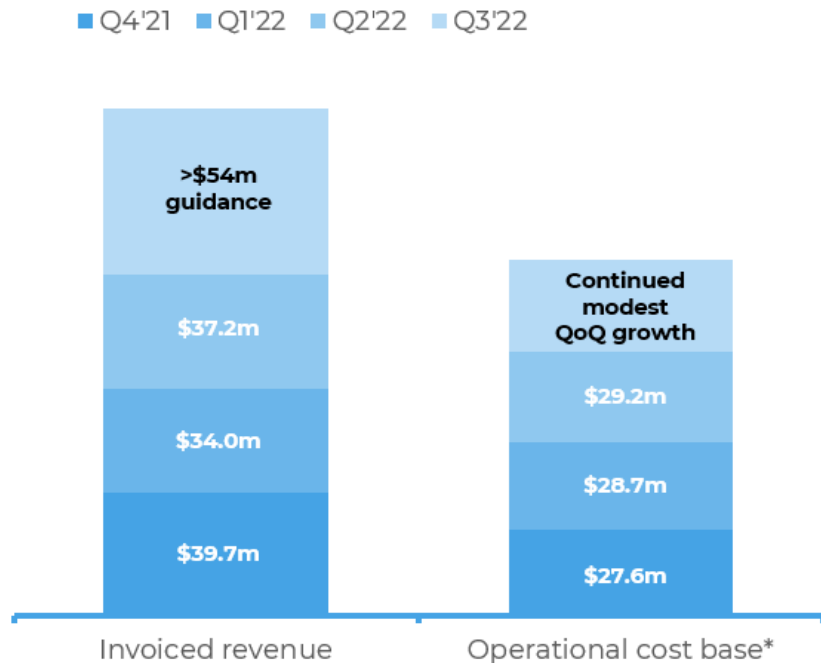
¹⁾ Paid subscriptions defined as total number of users on paid subscription on the core Kahoot! platform (not including acquired units) per the end of the period

²⁾ Number of users with a paid Kahoot! subscription (not including acquired units) in percentage of all active accounts on the Kahoot! platform last twelve months

³⁾ Number of professional users (Work and School category) with a paid Kahoot! subscription (not including acquired units) in percentage of active accounts within the Work and School category on the Kahoot! platform last twelve months

KAHOOT! GROUP OPERATING RUN RATE

Four quarter operating run rate visualizes the scalability of the Kahoot! operating model



- Operating model leverage with modest QoQ growth of the operational cost base
- Low customer acquisition cost through conversion of existing free users on the platform to paid subscribers
- Scalable platform supporting all customer categories globally, with infrastructure cost for both free and paid users included in the cost base
- Capital light business model with minimal capex required to support scale of the operations

** Not including share-based payment expenses and related payroll taxes for the Group's share option program, acquisition-related expenses and listing cost preparations*

FULL YEAR 2022 OUTLOOK

The Kahoot! Group reiterates the ambition of \$190m in invoiced revenues for 2022, with recognized revenues of \$155m and adjusted cash flow from operations of approx. 35% of recognized revenue

	Reported Q2 2022	Guidance Q3 2022	Reported FY 2021	Guidance FY 2022
Recognized revenue	\$36.1m	>\$37m	\$91.3m	~\$155m
<i>YoY growth</i>	96%	~56%	211%	~70%
Invoiced revenue (billings)	\$37.2m	>\$54m	\$107.2m	~\$190m
<i>YoY growth</i>	81%	~94%	137%	~77%
Gross margin ²⁾	95%		92%	
Adjusted EBITDA margin ³⁾	19 %		21%	
Capex	\$0.4m	~\$0.5m	\$0.6m	~\$2.0m
Adjusted cash flow from operations ³⁾	\$5.2m		\$31.3m	~\$55m

- The Kahoot! Group's annual revenue cycle is influenced by natural seasonality and market dynamics of key business areas, with the main driver being the back-to-school season for Kahoot! and for Clever ¹⁾ in the second half of the year
- For the third quarter 2022, invoiced revenue is expected to exceed \$54m, representing approx. 94% YoY growth, with solid cash flow from operations

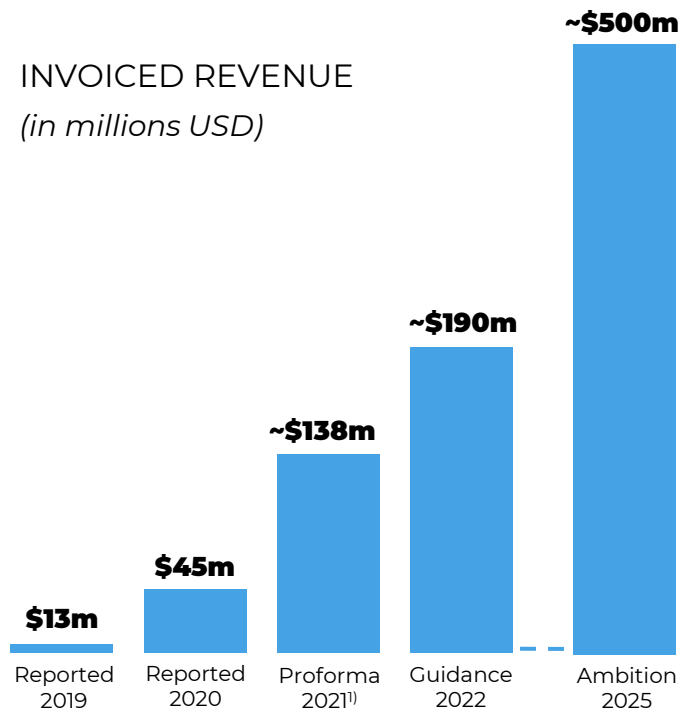
¹⁾ Clever's invoicing seasonality in 2021 was approx. 1/3 in the first half and 2/3 in the second half of the year. For 2022 the invoicing growth will be driven by the billing cycle for "back to school" season in the second half of the year

²⁾ Gross margin only reflects direct third-party sales and distribution cost

³⁾ Not including share-based payment expenses and related payroll taxes for the Group's share option program, and acquisition-related expenses and listing cost preparations

KAHOOT! GROUP **AMBITION 2022-2025**

INVOICED REVENUE
(in millions USD)



TO EXCEED \$500M IN INVOICED REVENUES IN 2025

representing approx. 40% annual invoiced revenue growth, whereof approx. 1/3 from Kahoot! at Work, 1/3 from Kahoot! at School including Clever, and 1/3 from Kahoot! at Home & Study including Kahoot! Academy Marketplace

APPROX. 40% CASH CONVERSION OF INVOICED REVENUE IN 2025

The operational cost base²⁾ is over the period expected to be converged to approx. 60% of invoiced revenue which indicates approx. 40% cash conversion of invoiced revenue in 2025

The financial ambitions outlined do not depend on any material acquisitions in the period

As previously communicated the Company is exploring the opportunity for a secondary listing. After concluding its initial assessment, the Company has decided that it will continue to explore preparations for a potential secondary listing in the U.S. The Company will update the market in line with applicable regulatory requirements

¹⁾ Reported invoiced revenue was \$107m and included invoiced revenue from Clever for the four-month period from September till December 2021

²⁾ The operational cost base does not include depreciation and amortization, and is adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational expenses and include adjustments for share based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.

LONG-TERM GROWTH PLAN

Majority of revenue to come from Kahoot! platform, across all current business areas, with strongest revenue contribution in the mid-term expected from Work and School, including Clever

Work		School		Home & Study	
Kahoot! <i>at work</i>		Kahoot! <i>at school</i>	Clever	Kahoot! <i>at home</i>	Kahoot! ACADEMY
Built for organisations		Empowering educators		For learners of all ages	Global marketplace
Build the world's best engagement, live and asynchronous learning and communication platform for small to large organisations		Empower every educator and school leader around the world to deliver engaging instruction that inspires lifelong learning		Become the global go-to-platform for learners of all ages to study, play and connect around the joy of learning	Building the leading global marketplace and community for learning content in the world.

~40%

annual invoiced revenue growth CAGR

~40%

operational cash conversion

~10%

annual growth in FTEs

KAHOOT! GROUP INVESTMENT HIGHLIGHTS



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



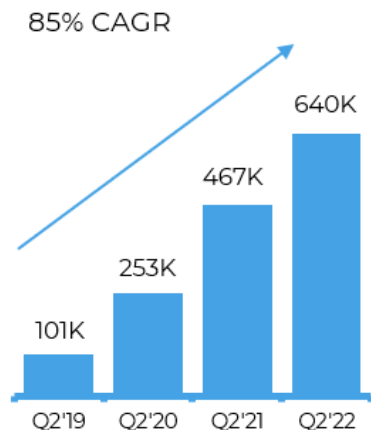
solid funding for strategic
partnerships and non-organic
growth



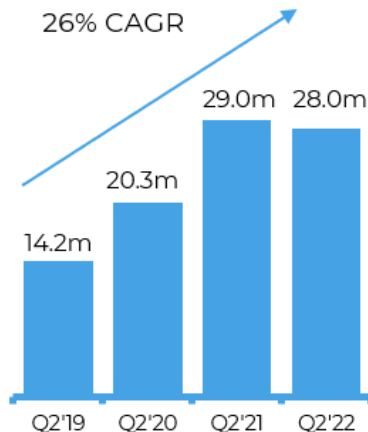
Q2 Financial Appendix

KAHOOT! PLATFORM DEVELOPMENT

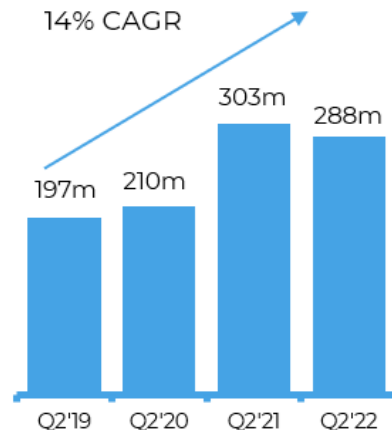
PAID SUBSCRIPTIONS ¹⁾



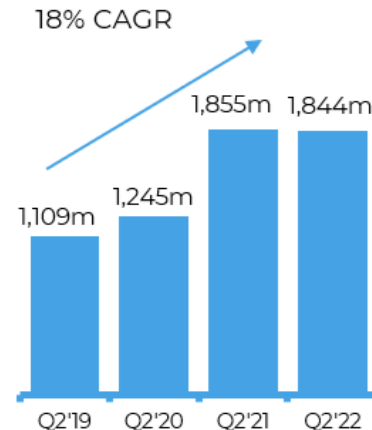
ACTIVE ACCOUNTS ²⁾



HOSTED SESSIONS ²⁾



PARTICIPANTS ²⁾



Continued strong post pandemic user metrics on the Kahoot! platform with 28 million active accounts LTM, 288 million hosted sessions and 1,844 million participants (non-unique) globally, and 173K YoY growth in core Kahoot! paid subscriptions.

¹⁾ Paid subscriptions is defined as total number of users on paid subscription on the core Kahoot! platform (not including acquired units) per the end of the period

²⁾ Active accounts, hosted sessions and participating players (non-unique) on the Kahoot! platform last twelve months

KEY FINANCIAL FIGURES DEVELOPMENT

Key financial figures development

Financial figures presented in USD millions

	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20
Invoiced revenue	37.2	34.0	39.7	27.8	20.6	19.1	17.5	11.6	9.6
Invoiced revenue growth YoY	16.6	14.9	22.2	16.2	11.0	12.6	12.2	8.2	7.3
Invoiced revenue growth YoY %	81 %	78 %	126 %	139 %	114 %	195 %	230 %	241 %	317 %
Invoiced revenue growth QoQ	3.2	-5.7	11.9	7.2	1.5	1.6	5.9	2.0	3.1
Invoiced revenue growth QoQ %	9 %	-14 %	43 %	35 %	8 %	9 %	50 %	21 %	49 %
ARR	142.5	138	133	124	75	69	60	32	25
Revenue and operating income	36.1	34.4	33.0	23.7	18.4	16.2	11.3	9.0	5.2
Cost of sales ¹	1.7	1.8	2.6	1.3	1.7	1.3	1.3	1.4	0.7
Employee benefit expenses ²	14.7	15.6	13.9	8.7	6.5	6.2	5.7	3.2	2.5
Other operating expenses ³	12.8	11.3	11.1	7.6	6.1	5.0	4.1	2.3	2.3
Total operating cost	29.2	28.7	27.6	17.7	14.2	12.5	11.2	6.9	5.4
Adjusted EBITDA	6.9	5.7	5.5	6.0	4.2	3.7	0.1	2.2	-0.3
Adjusted EBITDA margin	19 %	17 %	17 %	25 %	23 %	23 %	1 %	24 %	-5 %
Net cash flow from operations ⁴	5.2	4.2	13.4	7.4	5.0	5.4	7.0	5.2	3.9
Cash flow from oper. in % of revenue	14 %	12 %	41 %	31 %	27 %	34 %	62 %	58 %	76 %
Cash and cash equivalents	77	77	108	206	440	254	256	73	73
Employee full time equivalents	443	430	422	415	244	204	182	127	128

COMMENTS:

- Continued strong quarterly YoY invoiced revenue growth
- Recurring revenue business model growing ARR to more than \$142m by the end of Q2 2022 whereof Clever contributed with approx. \$49m
- Scalable business model with increased leverage; Infrastructure cost for both free and paid users included in existing cost base
- Continued modest QoQ growth in the operational cost base
- Continued YoY growth for adjusted EBITDA, Q2 up 65% YoY
- Continued solid net cash flow from operations ⁴⁾

¹⁾ Cost of sales only include direct third-party sales and distribution cost

²⁾ Not including calculated share-based payment expenses and related payroll taxes for the Group's share option program

³⁾ Not including acquisition-related expenses and listing cost preparations

⁴⁾ Adjusted for cash outflow for acquisition and listing cost, and cash effects related to share based payment

CONDENSED PROFIT AND LOSS STATEMENT

Condensed consolidated interim statement of profit or loss

Financial figures presented in USD millions

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021 ⁴
Total revenue and other operating income	36.1	18.4	70.4	34.6	91.3
Cost of sales ¹	1.7	1.7	3.4	3.1	7.0
Employee benefit expenses ²	14.7	6.5	30.4	12.7	35.2
Other operating expenses ³	12.8	6.1	24.0	11.0	29.7
Total operating expenses	29.2	14.2	57.8	26.8	72.0
Adjusted EBITDA	6.9	4.2	12.6	7.8	19.3
Adjusted EBITDA margin	19 %	23 %	18 %	23 %	21 %
Share based compensation expenses	4.6	1.8	10.2	3.9	15.5
Payroll tax share based compensation	(1.4)	(7.3)	(4.5)	(5.9)	(7.6)
Acquisition transaction and listing cost	0.0	1.6	0.2	3.0	6.6
Reported EBITDA	3.7	8.0	6.7	6.8	4.7

¹⁾ Cost of sales are direct third-party sales and distribution cost

²⁾ Calculated share-based payment expenses and related payroll taxes for the Group's share option program are not included

³⁾ Acquisition-related expenses and listing cost preparations are not included

⁴⁾ Includes Clever from 1 September 2021

COMMENTS:

- Continued strong YoY revenue growth in Q2 of 96%, up \$17.8m to \$36.1m
- Operational payroll and related benefit expenses² were \$14.7m in Q2, up \$8.2m YoY attributable to increased number of employees through acquired companies and organic growth
- Total operating expenses^{2,3} of \$29.2m in Q2, up \$14.9m YoY, impacted by consolidation effect of acquired companies. Modest QoQ increase of approx. \$0.5m
- Adjusted EBITDA for Q2 of \$6.9m, up 65% YoY

CONDENSED BALANCE STATEMENT

Condensed consolidated interim balance sheet

Financial figures presented in USD millions

	30.06.2022	31.12.2021
Goodwill	485.3	494.4
Intangible assets	163.1	173.3
Property, plant and equipment	0.8	0.6
Right-of-use assets	4.9	2.9
Total non-current assets	654.1	671.3
Trade receivables	14.6	11.8
Other current assets	5.2	5.3
Cash and cash equivalents	76.6	107.8
Total current assets	96.4	124.8
Total assets	750.5	796.1
Total equity	589.2	581.5
Lease liabilities	3.4	2.0
Deferred tax liability	44.8	46.3
Other non-current liabilities	11.9	40.6
Total non-current liabilities	60.1	88.9
Lease liabilities	1.7	1.0
Trade payables	5.0	5.4
Contract liabilities (deferred revenue)	59.3	60.8
Other current liabilities	35.2	58.6
Total current liabilities	101.1	125.7
Total equity and liabilities	750.5	796.1

COMMENTS:

- Total assets decreased in the first half year 2022 by \$45.6m to \$750.5m, primarily related to amortization and foreign exchange currency effects relating to intangible assets from acquisitions as well as settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Total liabilities decreased during the first half year 2022 by \$53.3 million to \$161.3 million. The decrease is primarily related to settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Per the end of the first half year 2022, deferred tax liabilities represent \$44.8 million and contract liabilities (deferred revenue) \$59.3 million. Deferred and contingent consideration for acquisitions amounts to \$37.7 million (whereof \$11.7 million are non-current) to be settled in combination of approx. 22% shares and 78% cash
- The Group has no interest-bearing debt and equity ratio of 79% per 30 June 2022

CASH FLOW STATEMENT

Condensed consolidated interim statement of cash flows

Financial figures presented in USD millions

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Net cash flow from operating activities	5.0	3.4	8.6	8.9	20.9
Net cash flow from investing activities	(3.3)	(12.0)	(36.9)	(19.5)	(364.9)
Net cash flow from financing activities	(0.3)	195.6	(0.6)	195.4	195.5
Net change in cash and cash equivalents	1.4	187.0	(28.9)	184.8	(148.5)
Cash and cash equivalents at begin. of period	76.9	253.6	107.8	256.1	256.1
Effects of exchange rate changes on cash	(1.7)	(0.1)	(2.3)	(0.4)	0.2
Cash and cash equivalents at end of period	76.6	440.5	76.6	440.5	107.8
Adjusted cash flow from operating activities¹	5.2	5.0	9.4	10.4	31.3

¹⁾ Adjusted for cash outflow related to share-based payment, acquisition and listing cost preparations

COMMENTS:

- Adjusted cash flow from operations of \$5.2 million for Q2 and \$9.4 million for the first half year 2022
- Cash flow from investing activities of -\$3.3 million in Q2 and -\$36.9 million in the first half year 2022 mainly due to payment for deferred and contingent consideration for prior years acquisitions
- Cash flow from financing activities of -\$0.3 million in Q2 and -\$0.6 million in the first half year 2022 due to lease payments

ALTERNATIVE PERFORMANCE MEASURES

In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APMs includes Invoiced Revenue, Monthly Recurring Revenue (MRR), Annual Recurring Revenue (ARR), EBITDA, adjusted EBITDA, adjusted cash flow from operations and equity ratio. These APMs are presented as the Group considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in the Group's operating activities.

Description of alternative performance measures:

- Invoiced Revenue is defined as the amount invoiced to customers in the relevant period.
- Monthly Recurring Revenue (MRR) is defined as the revenue the Group expects to receive on a monthly basis from customers.
- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax, depreciation, and amortization.
- Adjusted EBITDA is defined as EBITDA adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational income or expenses and include adjustments for share-based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.
- Adjusted cash flow from operating activities is defined as cash flow from operating activities adjusted for cash outflow for acquisition and listing cost and cash effects related to share-based payment.
- Equity ratio is defined as total equity divided by total assets.

Kahoot!

Company Overview



MAKING **LEARNING AWESOME!**

Motivated by its mission to make learning awesome, and powered by its global brand and viral platform, Kahoot! is optimally positioned at the intersection of learning and audience engagement needs across diverse demographics and user contexts, including education, business and the global creator economy

Kahoot!
AT WORK

CORPORATE
LEARNING AND
ENGAGEMENT

Kahoot!
AT SCHOOL

CLASSROOM
ENGAGEMENT
AND LEARNING

Clever

DIGITAL
LEARNING
PLATFORM FOR
SCHOOLS AND
DISTRICTS

Kahoot!
AT HOME

LEARNING
WITH FAMILY
AND FRIENDS

Kahoot!
ACADEMY

CREATOR
COMMUNITY &
MARKETPLACE

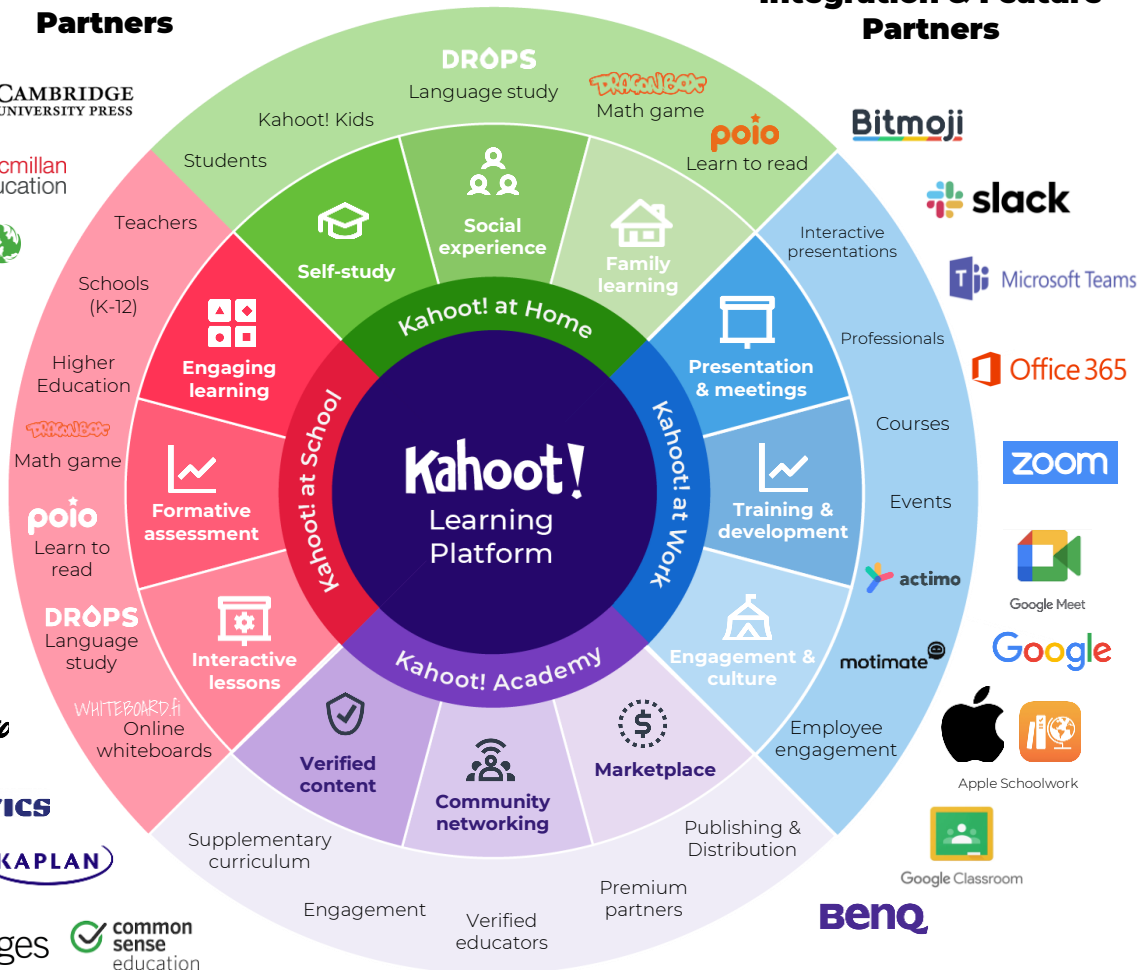
The Kahoot! platform ecosystem

Kahoot! is in a unique position and capability to serve several high growth application areas through one globally beloved brand and software platform

Selected Content Partners



Integration & Feature Partners

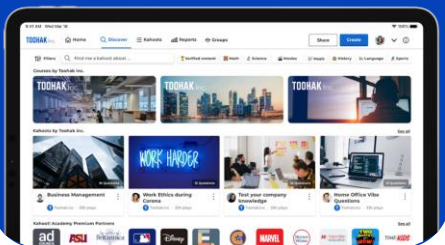


Engagement & Communication



Kahoot! ³⁶⁰
Spirit

Energize your team



97%
of the Fortune 500 are Kahoot!ing



Engaging employees globally
in the new world of work



Kahoot! *at work*

Extending the best of Kahoot! enterprise offerings

 **motimate**
Fun and easy
learning

 **Kahoot! ³⁶⁰**
Engagement &
Learning

 **actimo**
Non desk employee
engagement app

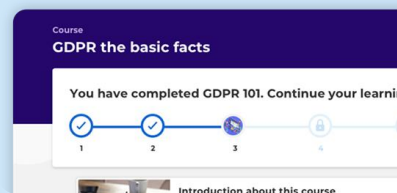
Company culture



Interactive
presentations &
meetings



Training &
development



Corporate customer showcase

Partner & customer engagement

As a powerful tool for collecting feedback



Product, sales & customer support training

To energize and reinforce learning



Communication & culture

To inform and bring people together



Presentations & meetings

To engage and involve audiences of any size



Mandatory training & compliance

Making any subject engaging



Pre- & Onboarding

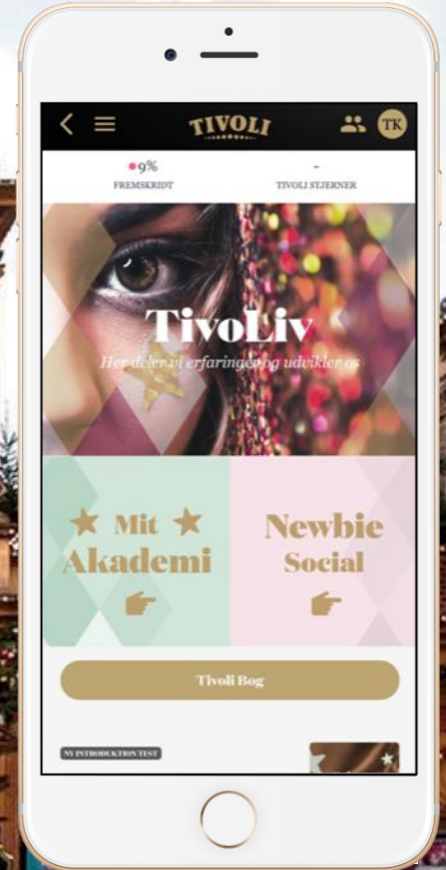
Helping new joiners connect & learn



Note: examples of accounts over \$20k ARR; not an exhaustive list

Tivoli Star Academy

- 1,700 seasonal workers
- Onboarding & service training with Actimo employee app
- Kahoot! used for guest engagement



NEW!



Introducing Kahoot! Themes: a customized experience to reflect your brand identity

Available for **Kahoot! 360** customers





Multiple content formats



Deliver live or self-paced

Pause and resume on any device



Time to learn

Group learning



bite sized lessons



K! 360 Courses

Easy to create +

Guided learning



Ready made content from Academy marketplace



Active learning to prepare for real-world challenges



Over
10K

educational
institutions have
already deployed
multiuser Kahoot!
teacher licenses



K!EDU

Elevate learning
at your entire
school or district



Equip IT admins
with increased
control, security
& compliance

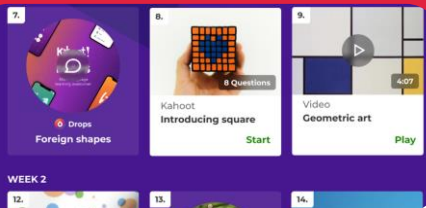


*Making learning fun, engaging,
and impactful at school!*

Kahoot! *at school*

Kahoot! *courses*

*Maximize student
engagement by
designing full class,
interactive sessions*



Bring math to life!

WHITEBOARD.fi

**Online
whiteboard
tool**

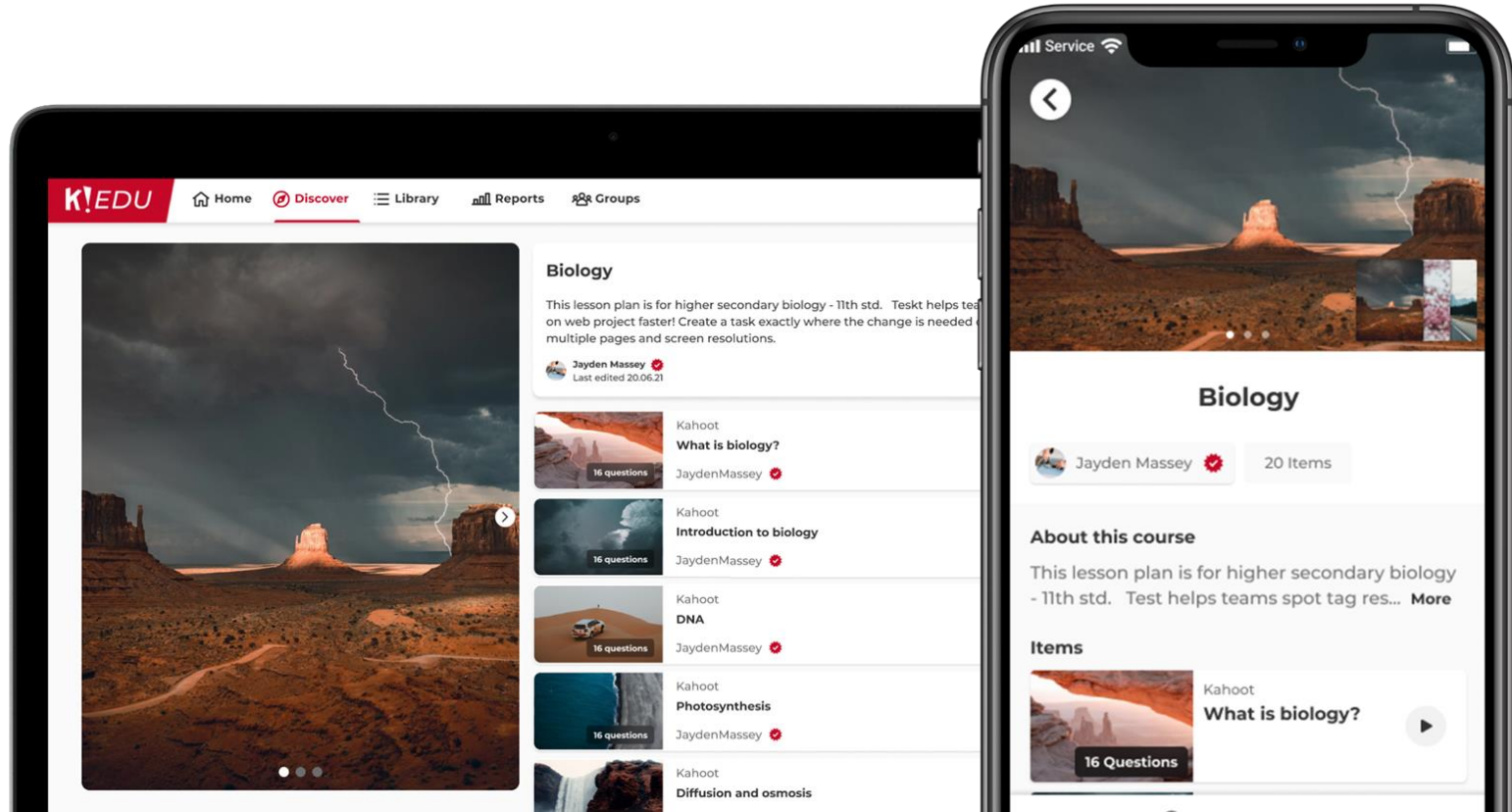


**Choose the
perfect
game mode**

Play live or
assign a
challenge!

Embraced by
~9 million
teachers globally,
engaging 100s of
millions of students

Deepening classroom learning through premium learning resources



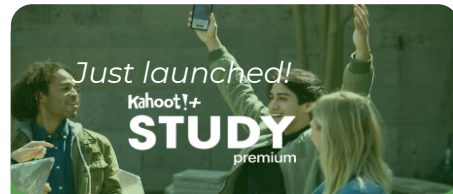
10m+

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

Kahoot!+

Kids Teens Students Family & friends

Premium subscription
for awesome learning
for the entire family

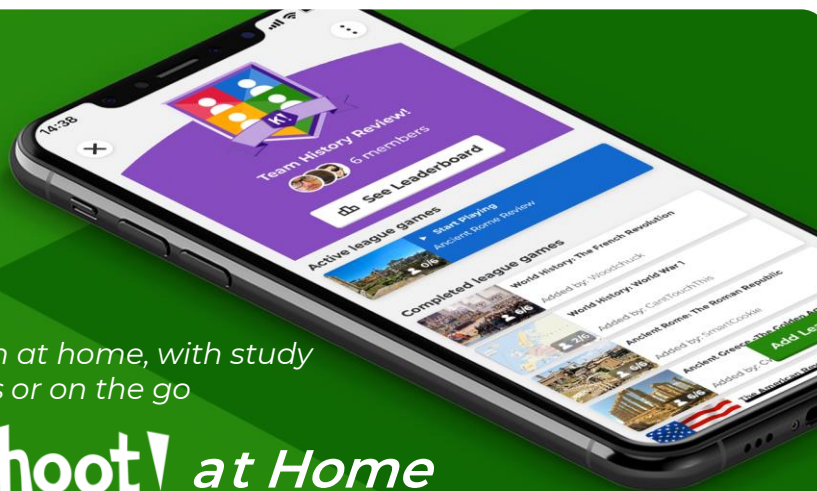


Social study for higher-ed students

Just launched!

Kahoot! kids

A safe and fun
learning
experience for
kids age 2-7



Learn at home, with study
peers or on the go

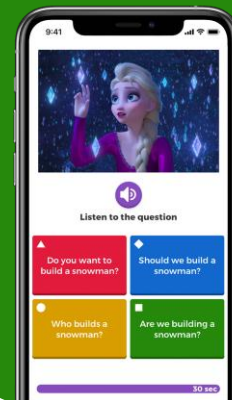
Kahoot! *at Home*

Exploration sparks curiosity

Learn to read, learn math &
algebra - apps



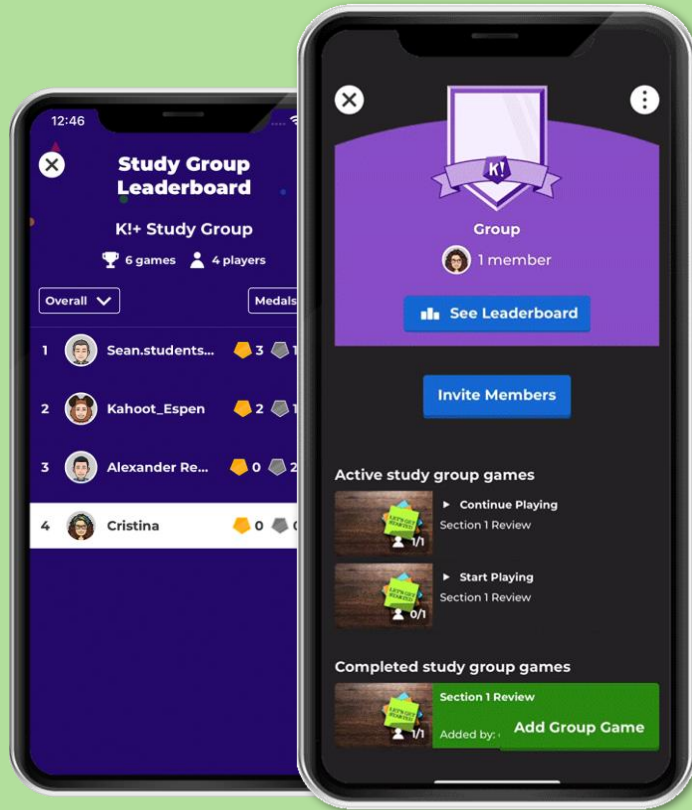
Language learning made easy.



DROPS + DROPLETS



Students 16+



Kahoot!+
STUDY

**Who says
studying can't
be fun?**

Social study for highered
students

Casual social
users

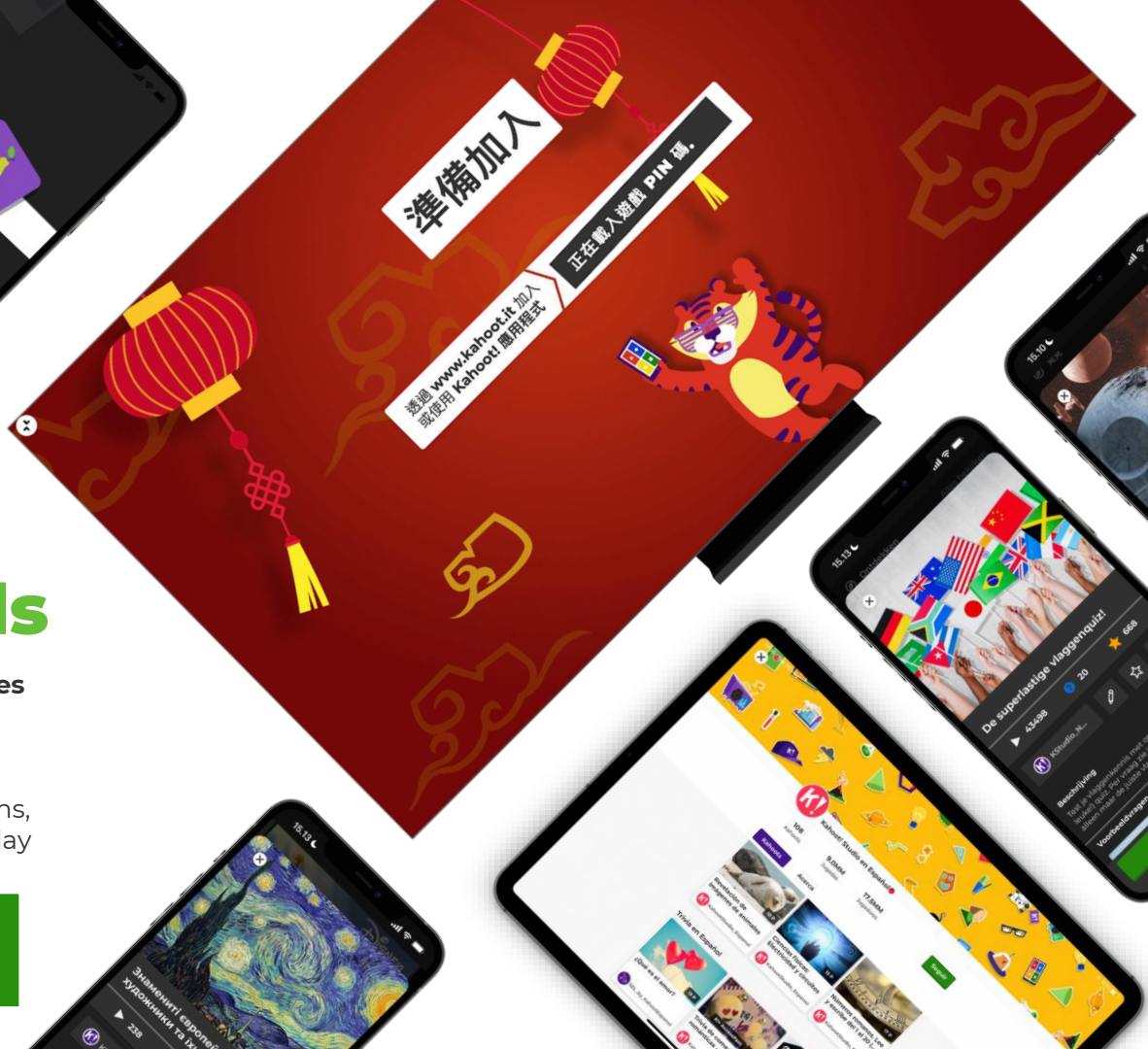
Game night with family and friends

Localized app and curated content in **14 languages**

Social event templates, themes and game modes

Integrations with Apple SharePlay, Microsoft Teams,
Zoom, Google Meet (2H-22) and Snap for virtual play

Free to play, upgrade to **Kahoot!+**





Global community

Lets educators connect, grow their community and share their knowledge

Verified content creators



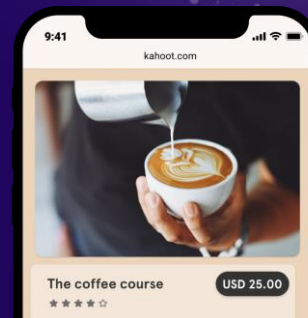
Kahoot!+ AccessPass

First subscription for premium content on the marketplace

Early access from Q1/22

Kahoot! marketplace

Buy and sell learning resources!



A global community and marketplace for creators, learners and learning providers

Kahoot! ACADEMY



Unique, ready-to-use content

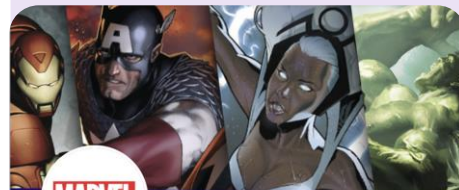
Embraced by **300M+** players every year



Premium content partners



Enhanced learning experience with premium IP



Marvel Science

Test your superpowers by playing these Net Standards-aligned kahoots, featuring characters from the Marvel Universe.



Kahoot! Marketplace in a nutshell



Approach:

Enable content creators to monetize their high-quality learning resources



Content creators:

Verified creators, publishers, domain- and subject-matter experts



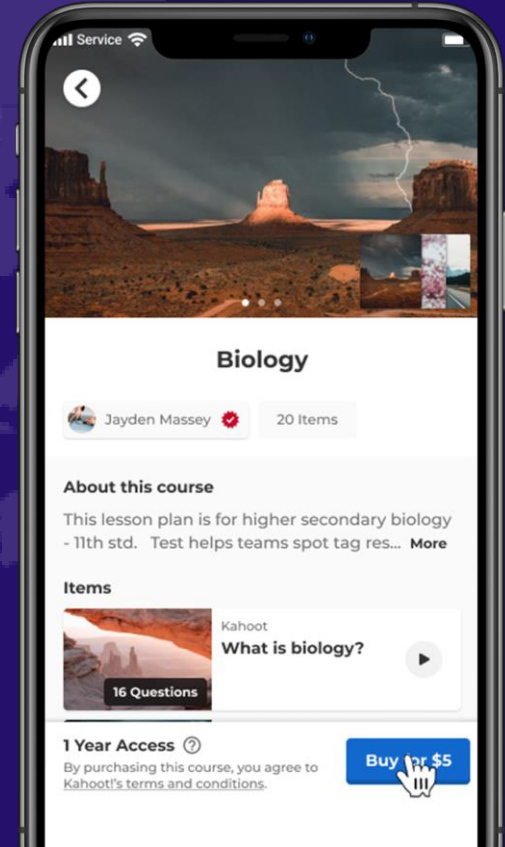
Buyers:

All Kahoot! users globally incl. individuals, teachers, students and business users



Content offering:

High-quality learning resources including Kahoot! courses



Enhanced
learning
experience with
premium IP



Turning Red

Explore emotions, learn about friendship, and practice observation skills with these fun kahoots featuring Turning Red. ©Disney/Pixar. All rights reserved.

Disney_Official
Updated on May 15, 2022

amazon

Available on
Amazon Appstore



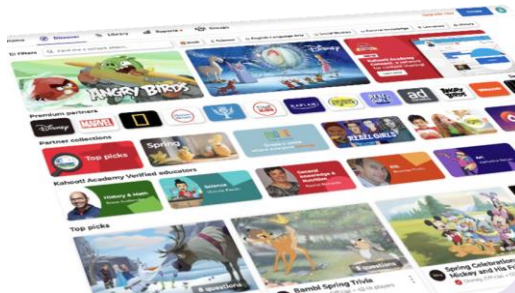
Apple Schoolwork features
make teaching with Kahoot!
even more awesome



Engage with Kahoot!
directly in Microsoft Teams
and PowerPoint

**Accelerated growth through the
Kahoot! partner ecosystem**

Kahoot!
Partners



Extending the Kahoot!
experience with Google
Classroom

Selected new partners

BARRON'S



vimeo



Premium content partners



macmillan
education



CAMBRIDGE
UNIVERSITY PRESS



Themed, branded and **fully white-labeled** experiences

The desktop interface shows the 'Amazon Rainforest' course by Jayden Massey. The top navigation bar includes 'EDU', 'Home', 'Discover', 'Library' (highlighted), 'Reports', and 'Groups'. A 'Create' button and user profile are on the right. The course title 'Amazon Rainforest' is prominently displayed, followed by the creator's name and a 'Start' button. Below the title, tabs for 'Description', 'Content', 'Resources (10)', 'Educator', and 'Certificate' are visible. The 'Content' tab is active, showing a list of modules: 'Introduction' (8 modules - 2h 13m), 'Wonders of Amazon Rainforest' (Kahoot, 16 questions), 'Amazon Rainforest in numbers' (Document, 5 pages), 'Rainforest 101 | NatGeo Wild' (Video, 23 minutes), 'Iconic Sound Of The Amazon Rainforest - Screaming pihas' (Embedded link, 24 minutes), and 'South America Map' (Whiteboard, 1 board). A large background image of a rainforest is on the left, and the 'Green Planet' logo is at the bottom left.

The mobile interface shows the 'Amazon rainforest' course. The top bar features the 'Kahoot!' logo, 'Sign up', and 'Next' buttons. The course title 'Amazon rainforest' is at the top. Below it, a 'Description' section explains the course and lists the creator 'Martin_P' with a 'Last edited' date. A 'Deadline' of 'April 15, 2021' and '1/10 completed' are shown. The 'Introduction' section lists the course modules: 'Wonders of the Amazon Rainforest' (Kahoot, 16Qs), 'Amazon Rainforest in numbers' (Document - 6.54 KB), and 'Rainforest 101 | NatGeo Wild' (Video, 23:37). A green 'Start next module' button is at the bottom.



**Leading single sign-on
platform for U.S. K-12**

1.4M

monthly active
teachers

~70%

of U.S. K-12
schools

23M+

monthly active
students

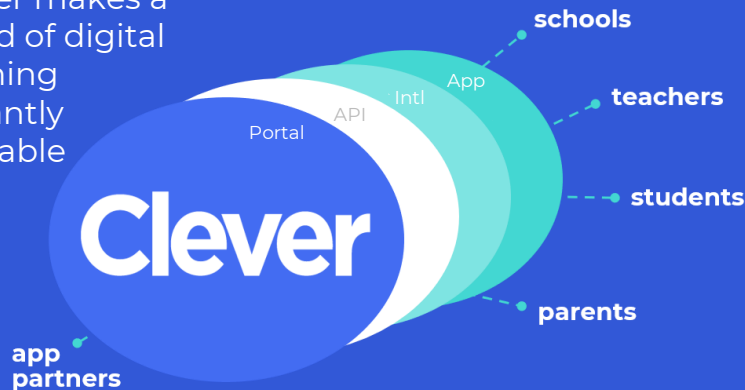
**Clever
Portal**

a Digital
Classroom to Love

**Clever
Data API**

connecting
schools to
applications

Clever makes a
world of digital
learning
instantly
available



10,000

school districts in
the U.S.

~800

EdTech App Partners
(500+ paid)



**Clever
Badges**

fast and secure
QR-code login
for all students

**Clever
App Store**

make informed edtech
purchases in one place

**Clever
IDM**

automated identity
provisioning for
school districts

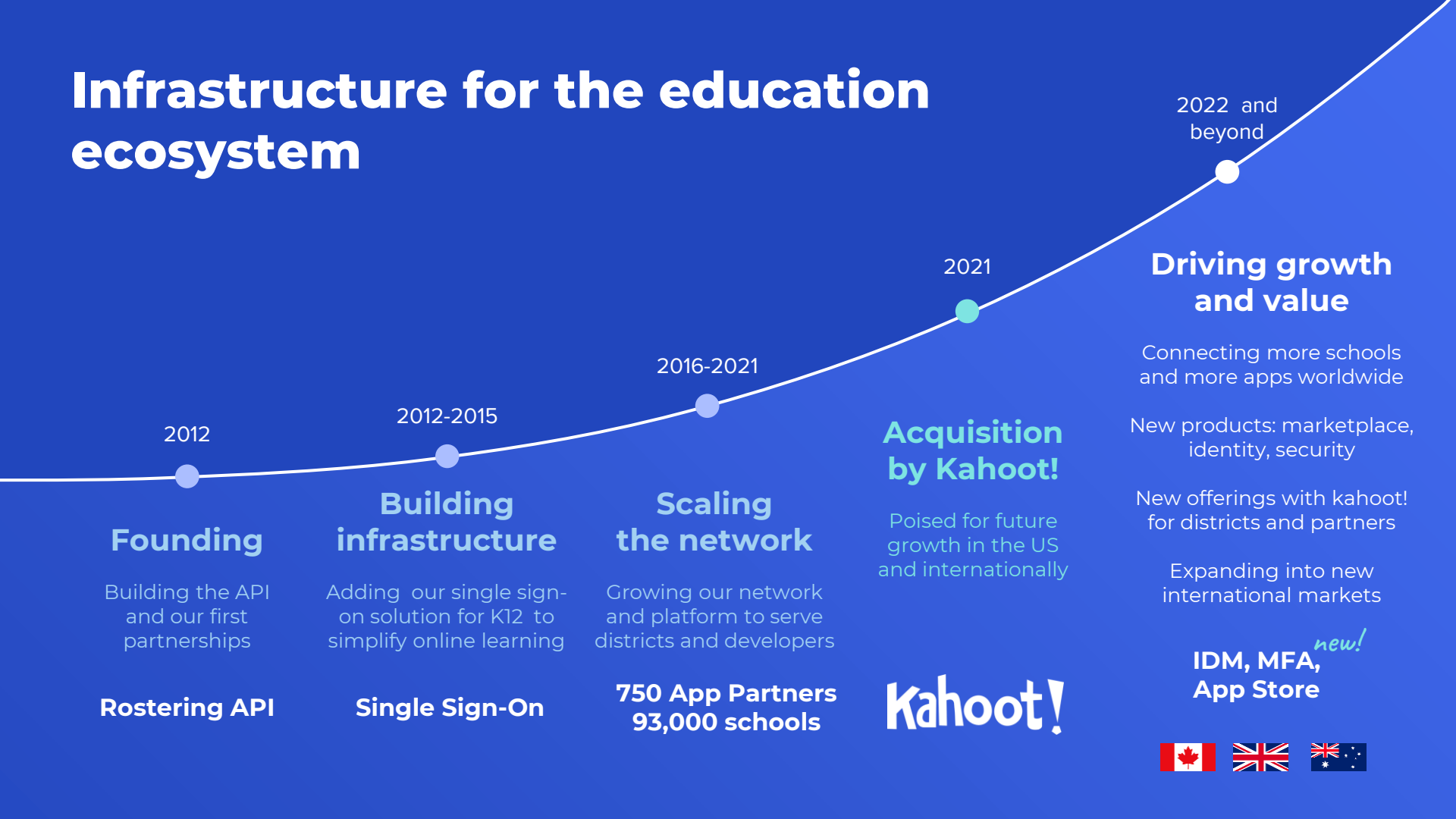
**Clever's Platform Powers
the Biggest Brands in
Education Today**

Google

zoom

Mc
Graw
Hill

Infrastructure for the education ecosystem



A person is seen from the back, holding a smartphone. The phone screen displays a Kahoot! quiz question in Norwegian: "Du er med!" followed by "Svarer du på skjermen?". In the background, a large screen shows the Kahoot! logo, which consists of the word "Kahoot!" in white on a background of yellow, green, and blue squares. The setting appears to be a classroom or meeting room with a table and other people in the background.

kahoot.com/investor