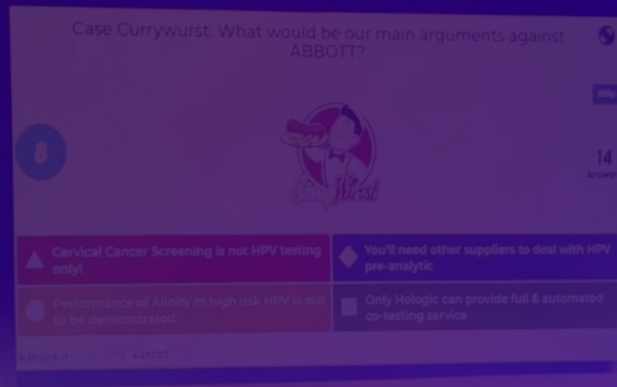


KAHOOT! INVESTOR DAY

7 June 2023



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AGENDA AND SPEAKERS

3:00 - 4:20 CEST

**Building the leading learning
and engagement platform in the
world**

4:30 - 6:00 CEST

**Commercial
Education**

Consumer & Experience



Eilert Hanoa
CEO



Ken Østreng
CFO



Trish Sparks
Clever CEO



James Micklethwait
VP Kahoot! at Work



Sean D'Arcy
VP Kahoot! at
School and Home



Elizabeth Kleive
CXO



Alexander Remen
Director of Product



Craig Narveson
Director of
Partnerships



BUILDING THE LEADING LEARNING AND ENGAGEMENT PLATFORM IN THE WORLD

The preeminent global brand for digital education, engaging learning and audience interaction

Eilert Hanoa, CEO

EXECUTIVE SUMMARY

- Positive trend shift in activity on platform on a like-for-like basis YoY last three months, post-pandemic
- Strong development in both number and size of key account deals
- Continued adoption of new paying apps on the Clever platform is driving annual growth, currently at ~20% YoY
- Targeting >20% annual average growth in billings in the period 2024-26, with majority of growth coming from professional user categories
- Targeting ~40% cash EBITDA margin on group level by 2025, including Clever
- Preparing for a secondary listing in the U.S. (Nasdaq) in 2024
- Launching a host of AI based features for both creators and learners, amplifying the signature Kahoot! experience
- Introducing Kahoot! GO for simplified and instant engagement

THE KAHOOT! OPPORTUNITY

Learning and engagement for everyone

Global brand with viral growth

Critical infrastructure for US school market

Innovation-driven product-led growth

Scalable and resilient business model

BUILDING THE LEADING LEARNING PLATFORM

Kahoot!

Engagement and learning platform

+9bn

participants (non unique) since launch

1.4m

Paid subs across corporations, schools and consumers

Clever

Digital classroom and full Edtech experience

75%

of U.S. K-12 schools on Clever platform

610+

Paying App Partners

500+ K!rew members across U.S. and Europe

Consistent growth in recurring revenue, both organic and inorganic with a unique viral business model and highly scalable platform

\$173m

Billings LTM Q1 2023

\$55m

Cash EBITDA LTM Q1 2023

~35%

Pro forma billings CAGR (FY 2020-2022)

>30%

Consistent annual Cash EBITDA margin (FY 2020-2022)

POWERING LEARNING AND ENGAGEMENT FOR ALL

Commercial



Engaging corporate training and communication solutions for all employees

In total **595k paid subs**,
net 80k new added LTM

Education



Learning platform powered by engagement and learning tools for teachers and students

In total **450k paid subs**,
net 55k new added LTM
610+ paying EdTech Apps on
Clever, +100 new apps LTM

Consumer & Experience



Social learning and global community and marketplace for creators and learners

In total **300k paid subs**,
net 40k new added LTM

EXPANDING ADDRESSABLE MARKETS THROUGH PRODUCT-LED GROWTH

+\$50 billion TAM

Commercial



~\$16 bn

Deeper expansion into corporate learning technology market and fast growing non-desk workers market

Further transition to employee based license model

Education



~\$5 bn

Expanding from single teacher licenses to multiseat across K-12 and Higher Ed

Leveraging Clever platform to drive adoption and growth across districts, teachers and students

Consumer & Experience



~\$30 bn

Leveraging vast consumer user base, world class partnerships, and content creators to monetize young learners, higher ed students and lifelong learners

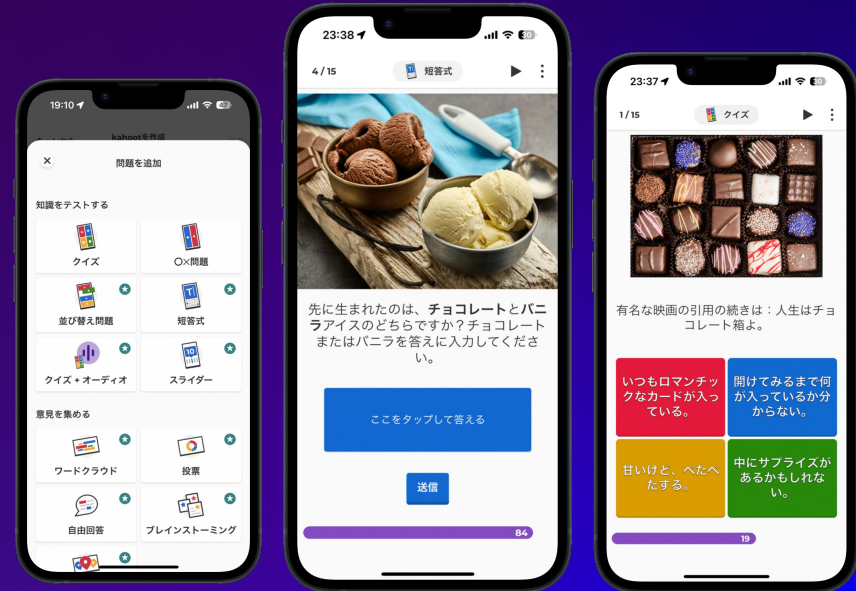
Trends shaping the market:

- Continued digital adoption across industries
- Closing of learning gaps post pandemic
- Dispersed workforce, hybrid working & blended learning
- Need for up- and reskilling due to increased automation and A.I.
- Generative A.I. with transformative potential
- Proven gamification efficiency benefits
- Consolidation in a highly fragmented market

CONTINUOUS GLOBAL EXPANSION

Ramping commercial offerings in international markets in H2 2023

- Roughly 80% of active Kahoot! users today in North America and Europe
- Significant geographical expansion opportunity by leveraging our viral model and further localization of **offering, language, pricing and payment options.**



Used in **200+**
regions

Available in **18**
languages

THE WORLD'S MOST POPULAR LEARNING BRAND

Continue to foster brand promoters and engage users through ever-evolving customer experiences across all offerings

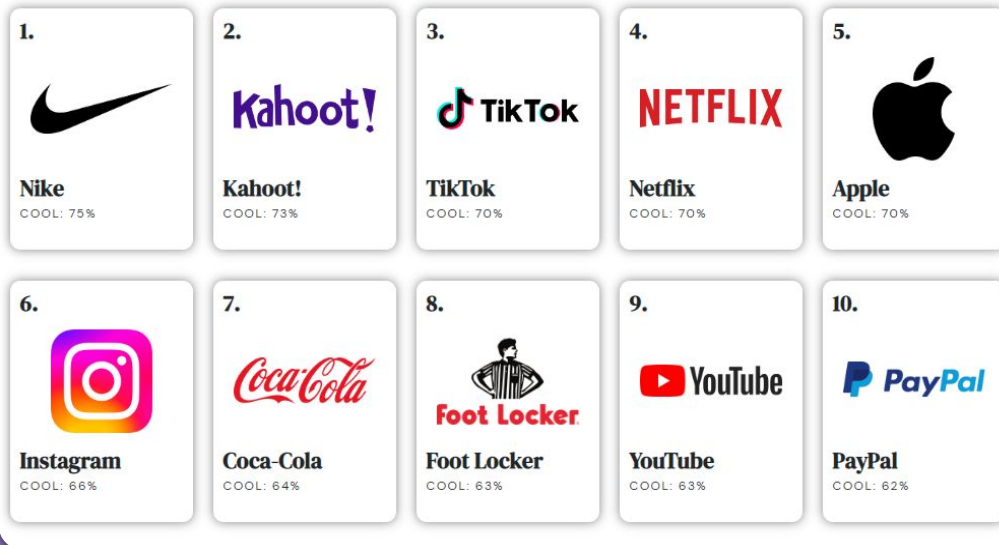


A company that connects with its audience through **cultural relevance, social impact, and clear, authentic communication**

FASTCOMPANY

The Top 10 Coolest Gen Z Brands in Western Europe

SCROLL DOWN TO SEE THE COMPLETE TOP 50



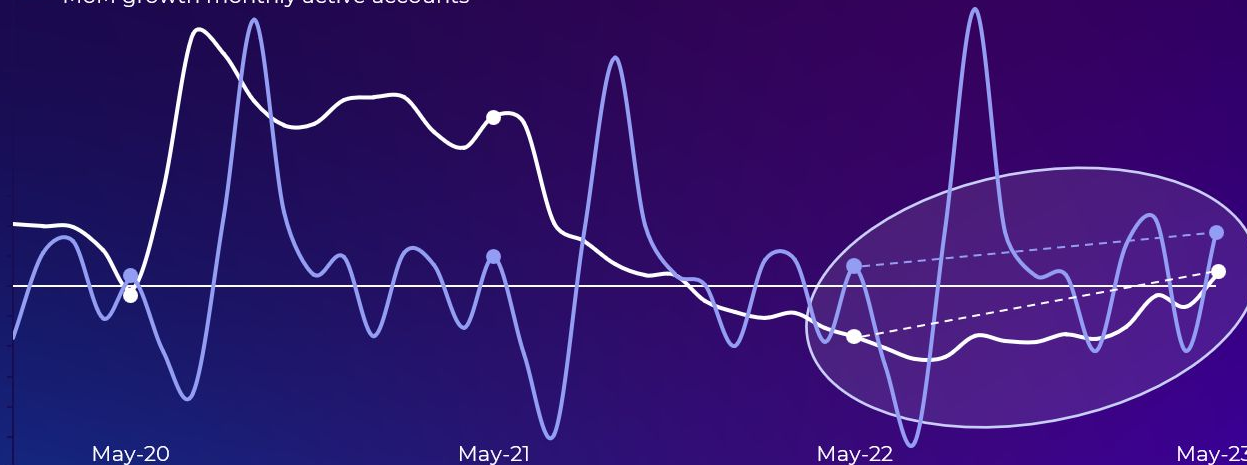
PULSE

COLLABORATING WITH THE BEST PARTNERS IN THE WORLD



VIRAL GROWTH ENGINE WITH ZERO MARKETING COST

— YoY growth monthly active accounts
— MoM growth monthly active accounts



Active accounts

~16%

Q1 2019-2023 average annual growth in LTM active accounts (CAGR)

BRAND

Globally known brand across the world

PRODUCT LED GROWTH

Hundreds of new features launched last 12 months

USER GENERATED CONTENT

>100m public kahoots on the platform, 1 billion questions in the question bank and growing

ECOSYSTEM






































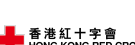














World renowned content and tech partners, millions of creators

VIRAL USER BASE

Closing in on 10 billion participating players since launch (non-unique)

REACH TO ALL GEOGRAPHIES AND INDUSTRIES

Selected multi-seat enterprise accounts representing huge white-space opportunity

	Energy/utility & travel/transport	Production & construction	Healthcare & services	Financials & real estate	Retail & consumer goods	Comms., tech & media	Education	Government & public
Americas	  	  	  	  	  	  	  	  
Europe, Middle-east & Africa	  	  	  	  	  	  	  	  
Asia-Pacific	  	  	  	  	  	  	  	  

KAHOOT! & CLEVER MOST POPULAR LEARNING APPS AFTER GOOGLE

- Over 3 million teachers in US and Canada hosting over 48m sessions with over 600m non-unique students last 12 months per Q1 2023
- 50% of the U.S. K-12 students and over a third of teachers on the Clever platform



Rank	Solution Name <small>Primary Purpose, Type of Solution</small>	Rank Change <small>Compared to 2020-2021 report (September-May)</small>
1	Google Docs <small>General & Pervasive</small>	—
2	Google Slides <small>General & Pervasive</small>	—
3	YouTube <small>Sites & Resources, Streaming Services</small>	—
4	Google Drive <small>General & Pervasive</small>	—
5	Google Forms <small>Classroom Engagement & Instruction, Classroom Response & Assessment</small>	—
6	Kahoot! <small>Classroom Engagement & Instruction, Classroom Response & Assessment</small>	▲ 1
7	Clever <small>IT Management, Single Sign-On (SSO)</small>	▲ 5
8	Google Classroom <small>Learning Management System (LMS)</small>	▼ 2
9	Google Sites <small>General & Pervasive</small>	▼ 1
10	Google Sheets <small>General & Pervasive</small>	—

2022 Edtech App Report

Analysis of findings from
Lightspeed Analytics™

1. Google Workspace

2. YouTube

3. Clever

4. Kahoot

5. Wikipedia

6. Microsoft Suite

7. Quizizz

8. Facebook

9. Quizlet

10. Twitter

11. Adobe

12. Pinterest

13. Cool Math Games

14. Blooket

15. Encyclopedia Britannica

16. Nearpod



A young boy with dark skin and curly hair is sitting at a desk, smiling as he interacts with a tablet. He is wearing a blue and white striped button-down shirt over a white t-shirt. In the background, another student is visible, writing on a chalkboard. The scene is set in a classroom with a chalkboard and some books on the desk.

Clever **CONNECTING EVERY STUDENT TO A WORLD OF LEARNING**

Trish Sparks, CEO Clever



WE CREATED CLEVER TO SOLVE THE PROBLEMS THAT BLOCKED STUDENT USE OF EDTECH

- 6-12 months to create student accounts
- Students and teachers managing 10+ passwords, forgetting them frequently
- New students wait weeks to get access to edtech
- Apps can't keep up with constantly changing user data
- Educational apps pay massive implementation teams just to manually load data
- R&D work spent on data cleanup, not product

MAKING DIGITAL LEARNING WORK BETTER FOR EVERYONE



Students

Easy access to edtech apps

↑8% YoY

25M US K-12 Monthly Students



Teachers

Simplifying digital instruction

↑5 % points YoY

~75% of US Schools



IT Admins

Better edtech implementation

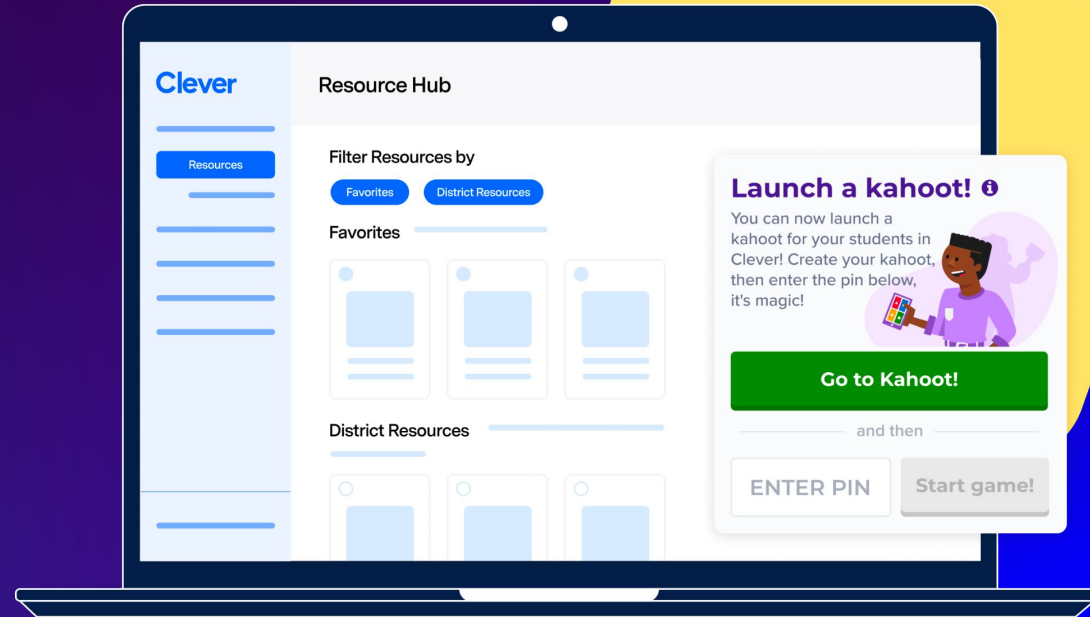
↑16% YoY

920+ Edtech App Partners

THE CLEVER PORTAL

The digital classroom loved by teacher and students

1. Everything in one place
2. Personalized to each student
3. Single sign-on, so no passwords to remember
4. Helps districts safeguard data
5. Easy for the youngest learners



CLEVER'S BACKEND APIs

Help apps scale into thousands of districts with one connection

Free for schools

U.S. K-12 schools use 100+
Student Information Systems

The Clever API

The central hub between
apps and schools databases

Edtech apps subscribe

Saves apps from integrating
with 100+ schools database
vendors



Clever

+22%

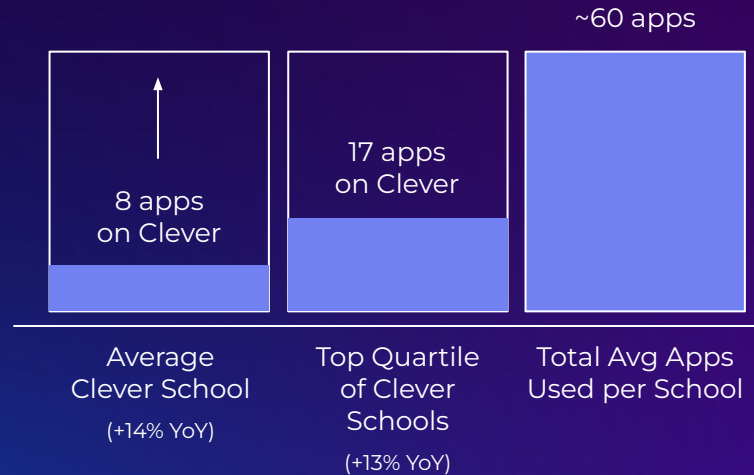
Network revenue
connections in 2022

- Free core products and services
- Start with some apps and expand over time
- Upsell paid security products and services

- Fee per school-to-application connection
- Start with some schools and expand over time
- Annual subscriptions that grow as schools are added

UPSIDE WHEN SCHOOLS ADD APPS TO CLEVER

Schools are using more apps on Clever than ever before and there's room to keep growing connections



Connecting popular apps across all categories



“

Clever is fantastic. It's so easy to use. We're able to integrate so many different programs quickly and easily. Our teachers and students love it. ”

Adam Klose
Technical Support Specialist
Akron Central School District

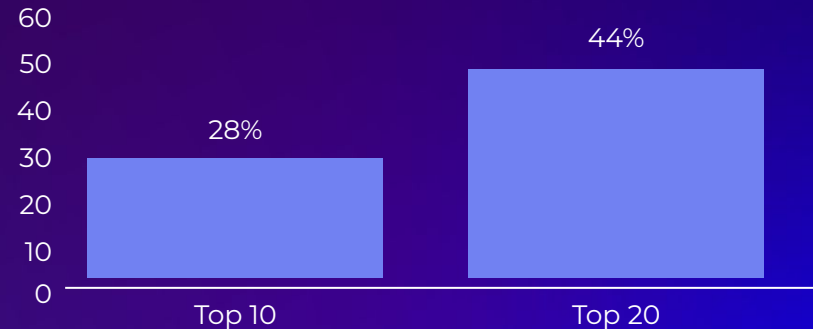


EXPANDING ADOPTION WITH EDTECH APPS

Land and expand to serve partners' schools

- Clever revenue grows as partners subscribe for more and more of their school customers over time
- Our current network of schools can keep growing the apps they use with Clever
- 115% net revenue retention in 2022
- 17% annual recurring revenue (ARR) growth YoY in 2022

2022 ARR Concentration by customer size



Partners by ARR

“Our Clever partnership helps EVERFI resources reach the largest number of students and teachers. It’s one of the stronger ways to grow relationships, grow usage, and grow impact.”

Diana Bravo

Vice President of District Partnerships
EVERFI



THE CLEVER GROWTH ENGINE TO ACCELERATE REVENUE THIS YEAR AND BEYOND

Connect
anything

More connections per
school
New app partners
Growing partner
contracts

Secure
everything

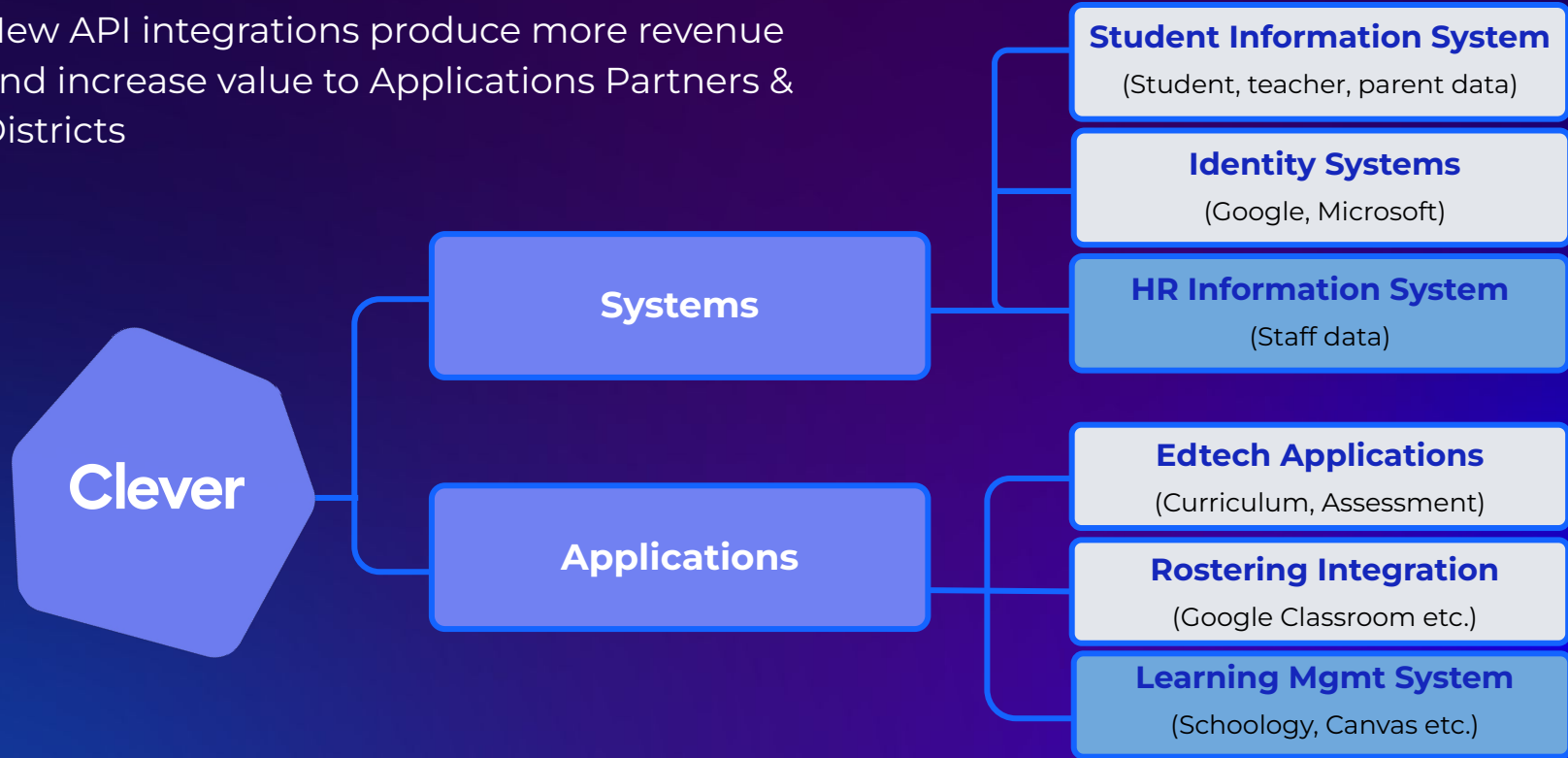
Develop new, paid
products to own
identity and
secure the edtech
ecosystem

Expand
globally

Make our platform
adaptable to schools
outside the United
States

CONNECT: MORE SCHOOL SYSTEMS

New API integrations produce more revenue and increase value to Applications Partners & Districts



SECURE: SCHOOL DATA AND IT

Leveraging our position as the trusted education infrastructure partner to solve security challenges for our school network

New Paid Security Solutions

Clever

IDM

500 District subscribers

On track to 3x 2022 revenue in 2023

Clever

MFA+

Launched April 2023

Winner: CITE
Conference top edtech
MFA solution

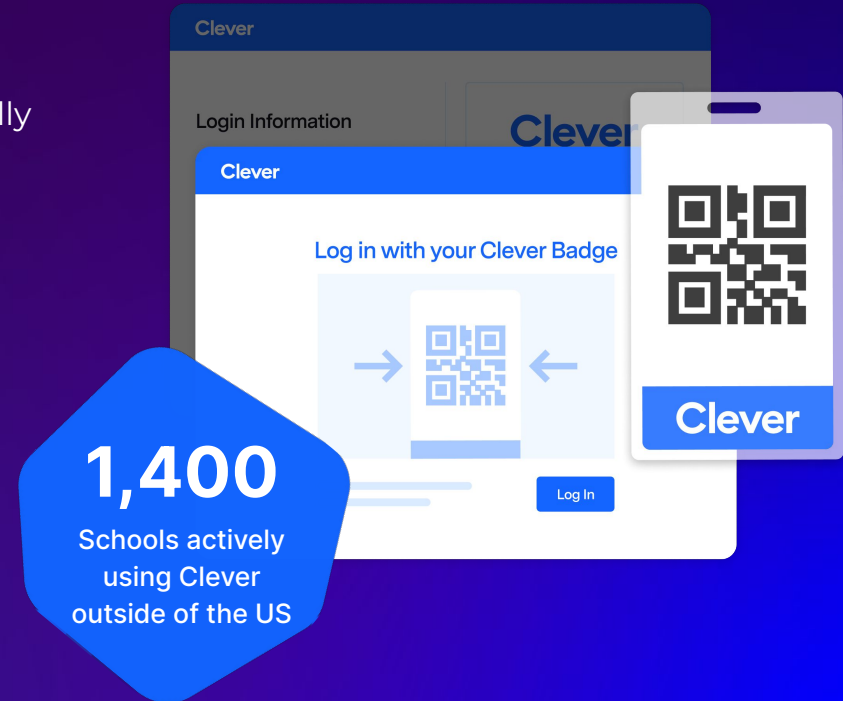
We're selling into the #1 investment priority for school IT leaders: Cybersecurity

- Clever's security products are finding strong product-market fit with opportunity to increase revenue across all Clever Districts
- Increase penetration with upsell to 10k Clever districts in US and new buyers globally
- Increase average contract value with additional products that expand addressable user base (e.g. Student MFA, and Staff Solutions)
- Efficient revenue growth through online (Clever App Store) and direct sales channel

EXPAND: CLEVER IS THE INFRASTRUCTURE PLATFORM TO UNLOCK EDTECH ACROSS THE GLOBE

Making adoption easier and more scalable globally

- School needs for Clever's rostering, SSO and security solutions are universal across regions
- Leading with Clever Badges as an accelerator for fast school adoption
- Follow-on with rostering and additional paid security solutions
- Launched dedicated Canada sales team; increasing number of pilots in Australia and UK



FUELING GROWTH BY CONNECTING THE DATA AND APPLICATIONS TO MAKE DIGITAL LEARNING WORK BETTER, FOR EVERYONE

Connect anything

- One Clever integration across 97k+ schools, 900+ applications
- Connect 25M users across 100+ systems
- More connections drive increased revenue realization

Secure everything

- Position Clever as the leading security solution for K-12 education
- Upsell incremental revenue and retention across 10k+ districts

Expand globally

- Grow Clever school and application network
- Expand rostering and security revenue
- Accelerate with Kahoot! and key partners

INNOVATION-DRIVEN PRODUCT-LED GROWTH

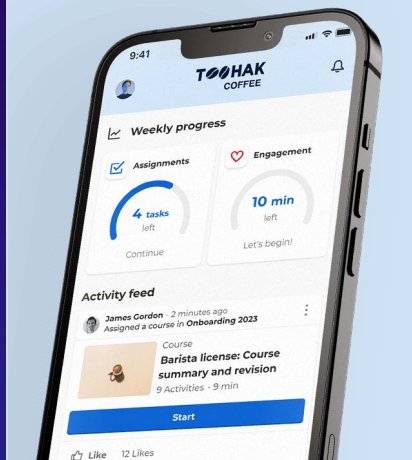
ENGAGING LEARNING

Continuous additions to be the most engaging platform



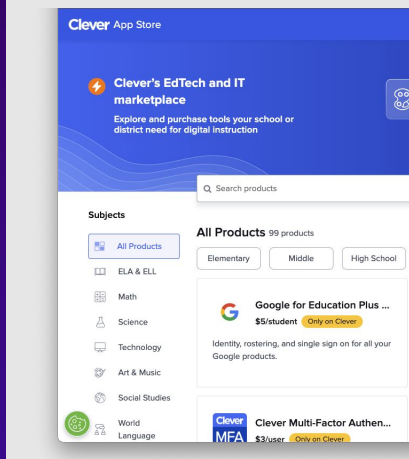
CORPORATE LEARNING

A premium offering to professional users



DIGITAL PLATFORM FOR SCHOOLS

One platform and app store for all teaching needs



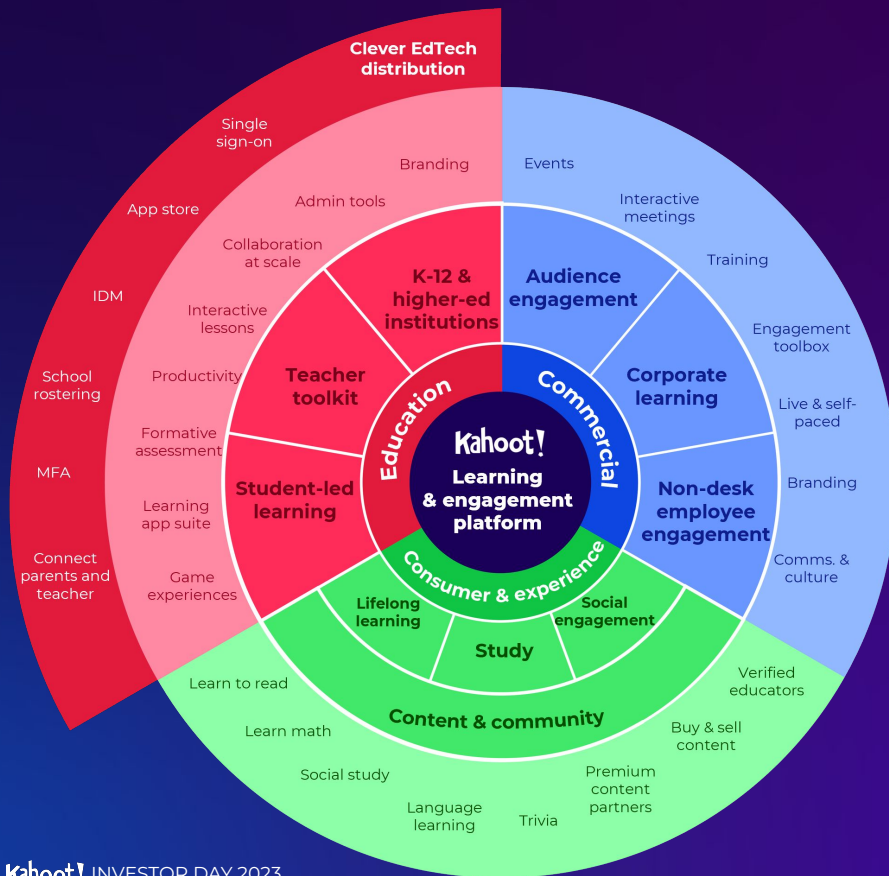
PREMIUM CONTENT OFFERING

Premium, ready-made content for every learning need



ULTRA SCALABLE PLATFORM

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



>50%

of the people working with product development, engineering and design, representing in total over 280 people

3/4th

of capacity spent on innovations like new features and capabilities

75%

of features built to scale across millions of users in all customer categories

NPS ↑


improved NPS ratings in all segments the last 12 months

MORE CUSTOMER VALUE AND NEW OFFERINGS POWERED BY ARTIFICIAL INTELLIGENCE

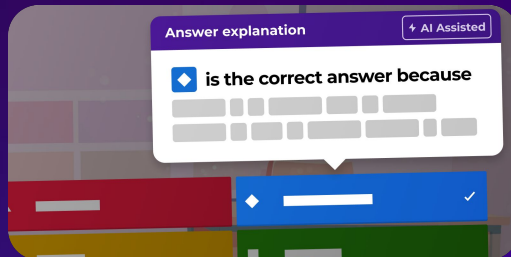
Simplify
content creation.

Kahoot! Generator AI Assisted

Describe in short the topic of your kahoot

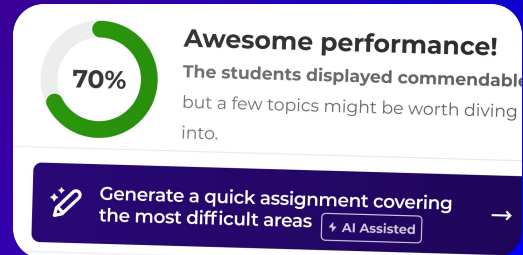
 Mayan Culture

Generate Start from scratch

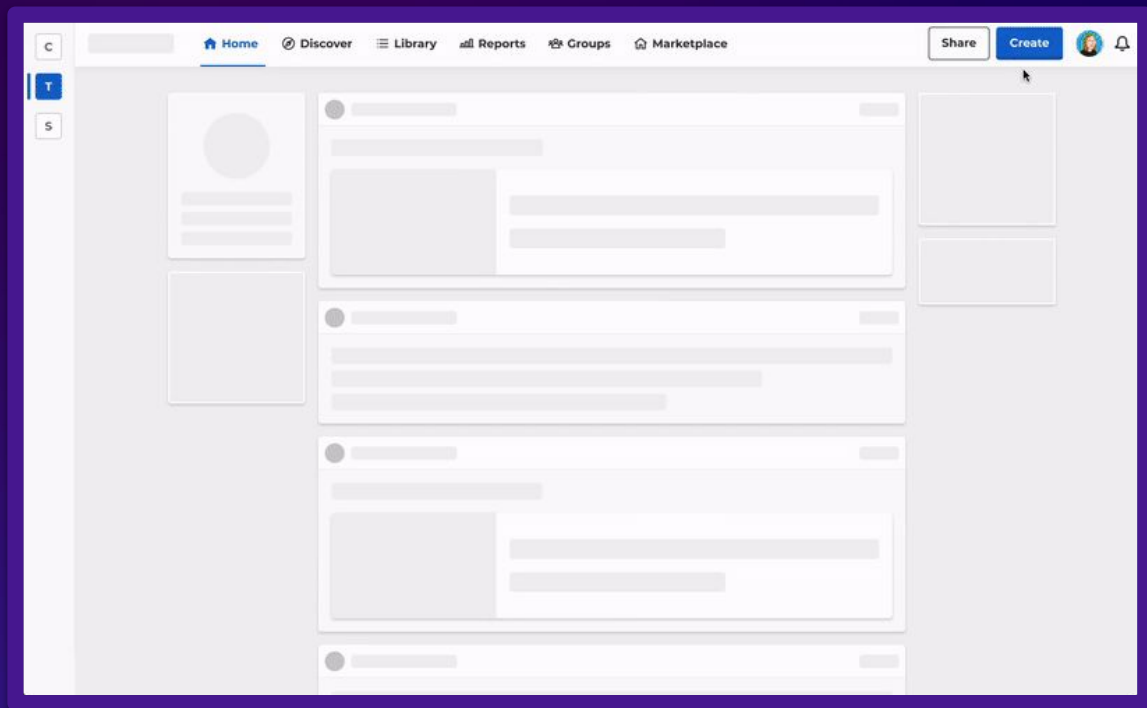


Enhance
accessibility

Customize
user experience



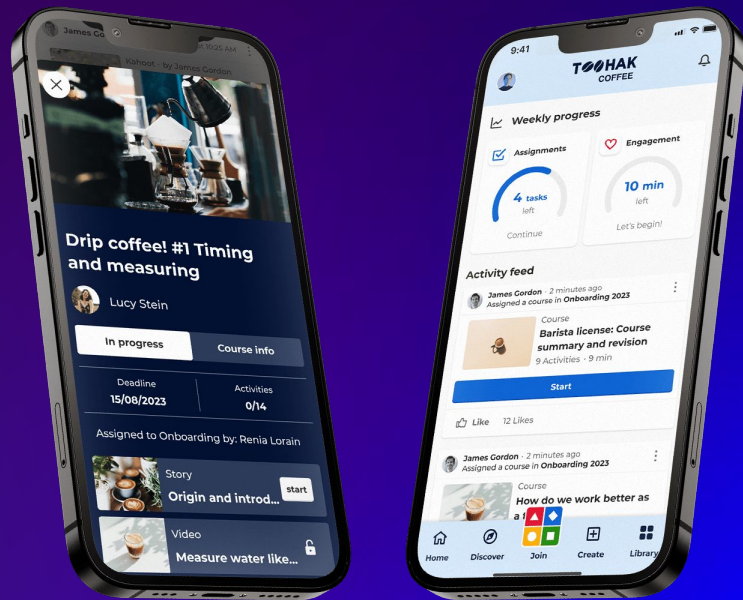
MORE CUSTOMER VALUE AND NEW OFFERINGS POWERED BY ARTIFICIAL INTELLIGENCE



Just launched: Kahoot! Generator, auto generate your Kahoots from a simple text prompt powered by AI.

ENGAGEMENT AT EVERY EMPLOYEE'S FINGERTIPS

INTRODUCING KAHOOT! 360 ENGAGE



INTRODUCING KAHOOT! GO for instant engagement

QuickLaunch

Instant session launcher

- Kahoot! GO
- Brainstorm
- Word cloud
- Open-ended
- Whiteboard
- Meet

Different ways to play kahoots

- Classic
- Color Kingdoms
- Tallest Tower
- Treasure Trove

Other learning games

- Language drops
- Math games
- [See all](#)

DESCRIBE YOUR SESSION

Q **Mayan culture**

History 8th grade Difficulty: Normal English (US) **Go!**

Mayan artifacts Pyramids in different cultures Geography of ancient cultures Mayans in the news Mayan Jewelry Ancient Cultures The Mayan calendar

KAHOOT! GENERATOR AI assisted

Generate new= Start from scratch

CHANNELS (19)

- NATIONAL GEOGRAPHIC KIDS**
42K FOLLOWERS **Subscribed** ✓
- NATIONAL GEOGRAPHIC**
32K FOLLOWERS **Subscribe**
- History Buff**
I make history fun!
12K FOLLOWERS **Subscribe**
- Mr Steven**
Ancient Culture
8K FOLLOWERS **Subscribe**

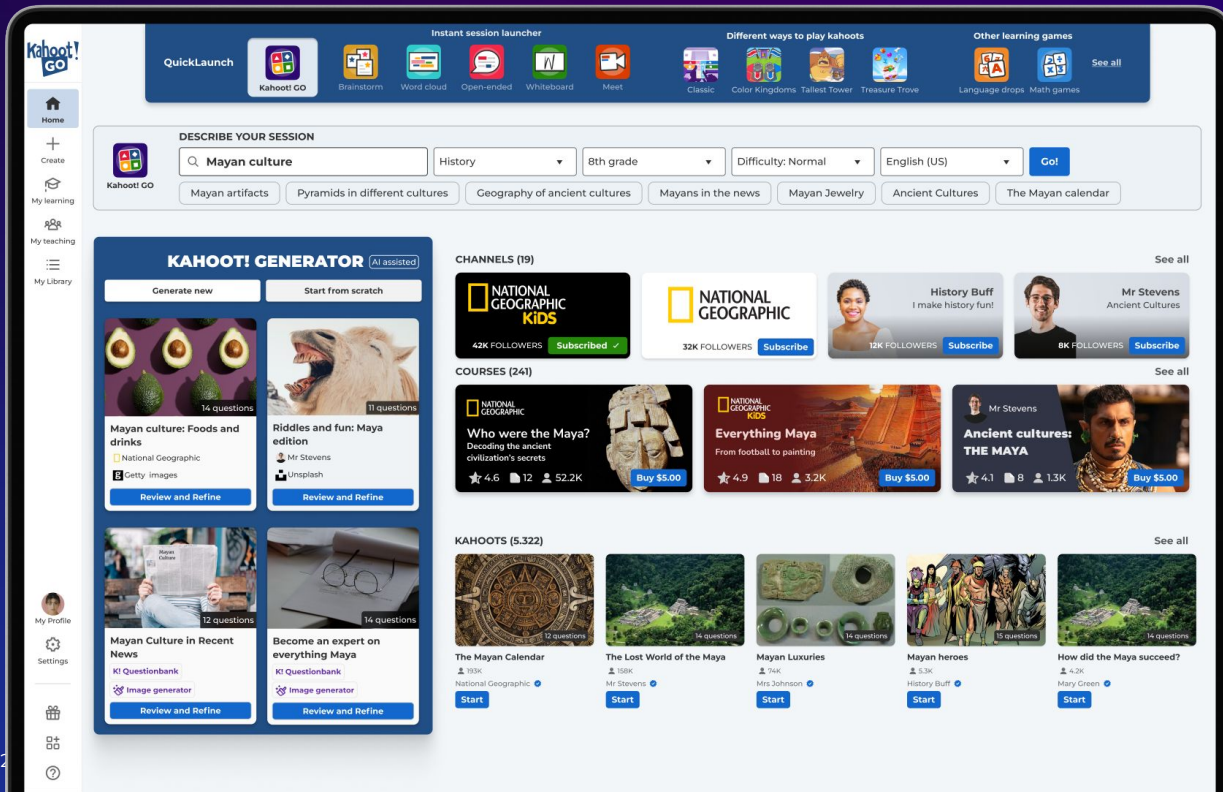
COURSES (241)

Generate new= Start from scratch

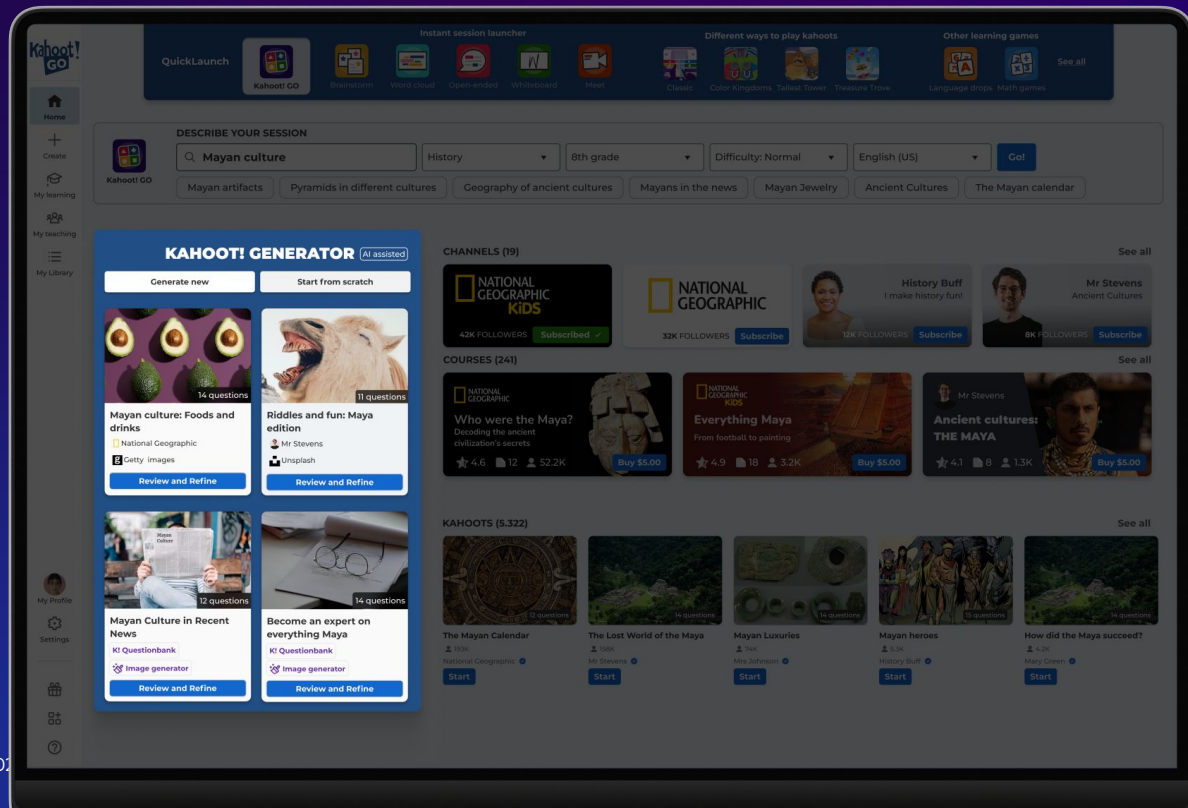
Avocado Avocado

Camel

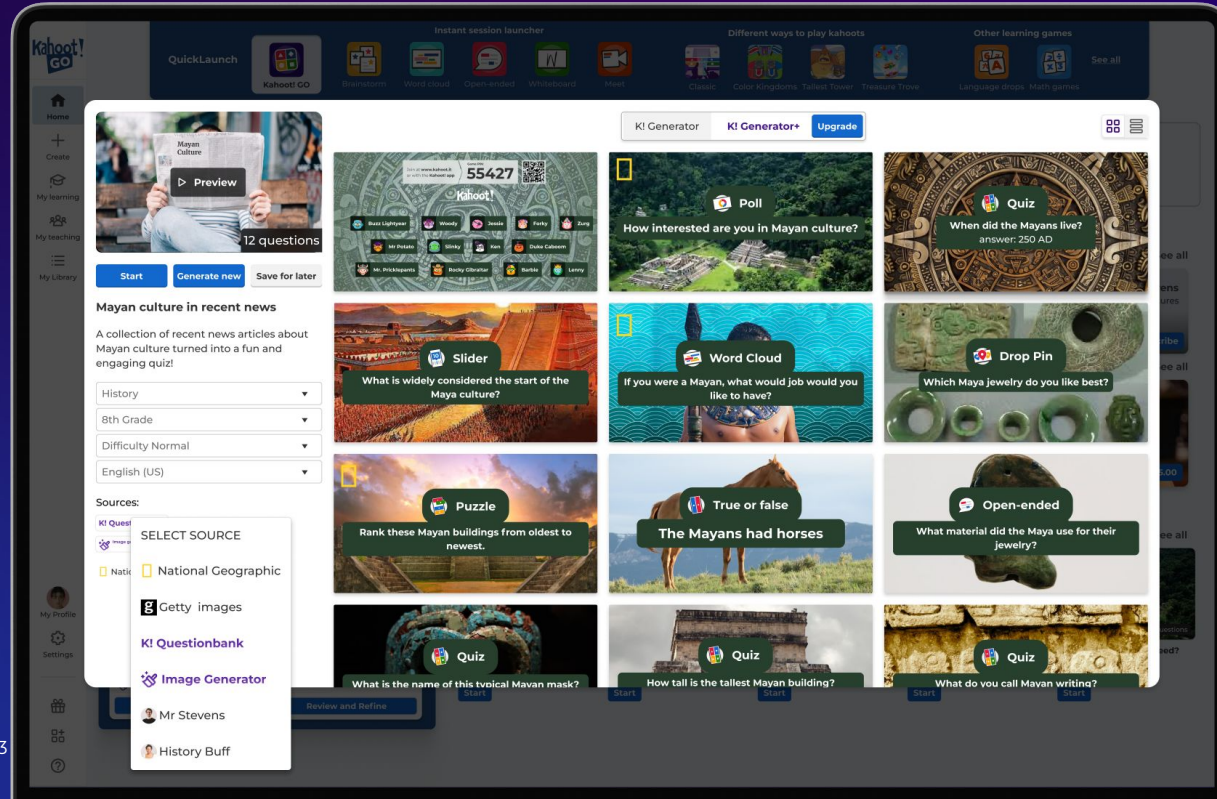
INTRODUCING KAHOOT! GO FOR ALL EXISTING FREE USERS IN 2023



INTRODUCING KAHOOT! GENERATOR: AI ASSISTED CONTENT CREATOR WITH TRUSTED SOURCES



INTRODUCING KAHOOT! GENERATOR+ ONE-CLICK UPGRADE



KAHOOT! GO - ALL EXISTING FREE USERS IN 2023

General availability in Q4

Kahoot! GO

FREE

Everything you need to create great learning experiences.

K! Classic Quiz

K! QuickLaunch+ **NEW**

K! Generator **NEW**

Kahoot!+ One

\$9.99/mo.

The toolbox for maximising learning experiences with access to premium content.

K! Premium Quiz & Game modes

K! QuickLaunch+ **NEW**

K! Generator+ **NEW**

K! AccessPass

K! SeasonPass **NEW**

K! Kids

Kahoot!+ One Premier

\$19.99/mo.

The ultimate toolbox with access to the latest learning experiences with premium seasonal content and gameplay.

K! Premium Quiz & Game modes

K! QuickLaunch+ **NEW**

K! Generator+ **NEW**

K! AccessPass+ **NEW**

K! SeasonPass+ **NEW**

K! Kids+ **NEW**



SCALABLE AND RESILIENT BUSINESS MODEL

Ken Østreng, CFO

Continued profitable growth



Continued scalable growth



Expanding profitability

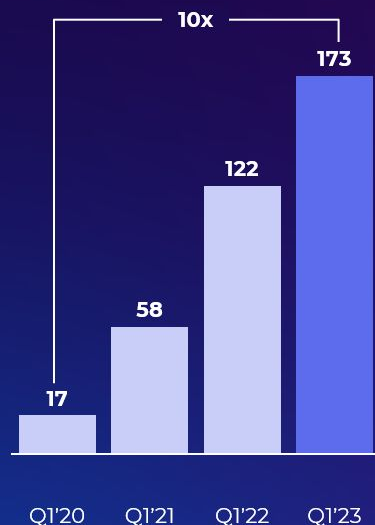


Solid cash flow generation and
disciplined capital allocation

CONTINUED PROFITABLE GROWTH

Billings LTM

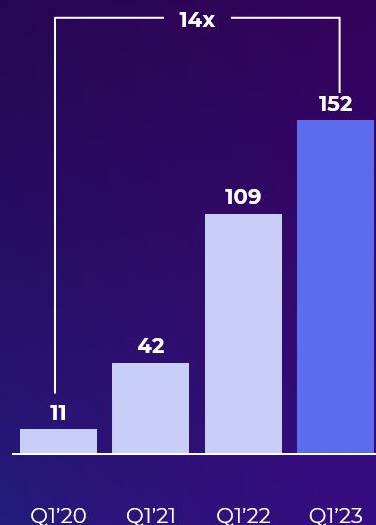
(USDm)



- Billing driven by organic growth in number of paid subscriptions and effect from acquired companies

Recognized revenue LTM

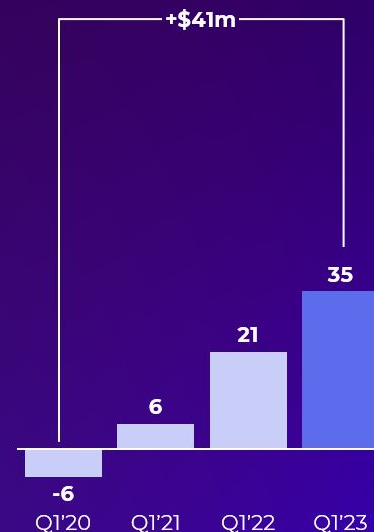
(USDm)



- Revenue growth deriving from recognition of billed prepaid annual subscriptions

Adjusted EBITDA LTM¹

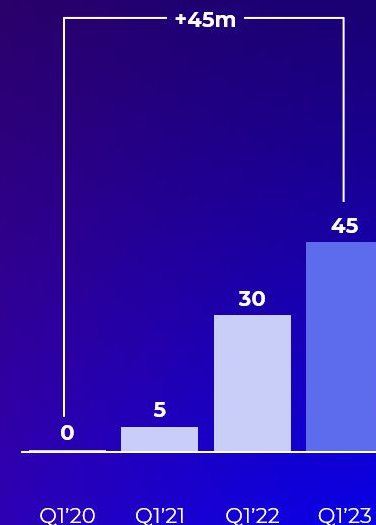
(USDm)



- Continued improvement in adjusted EBITDA following revenue growth and prudent cost development

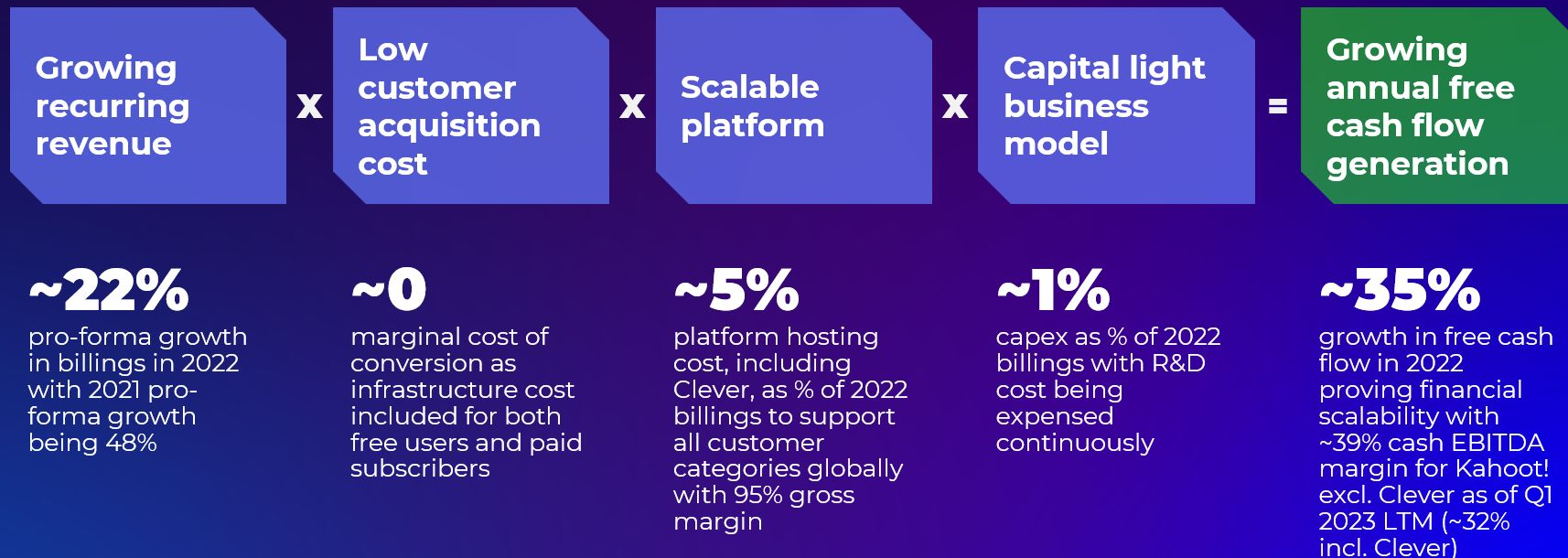
Free cash flow LTM^{1,2}

(USDm)



- Solid free cash flow development following the scalable business model with marginal Capex

FINANCIAL COMPOUNDING MODEL ENABLING GROWING FREE CASH FLOW GENERATION



OVERVIEW OF KEY BUSINESS DRIVERS

A

Automated sales

- Conversion of existing free users to paid subscriptions through viral distribution
- Over one million transactions through self-serve, prepaid credit card sales
- Seasonality intra-year follows user patterns for the various customer categories

B

Key account sales

- Inbound-driven sales model where initial purchases often are generated virally
- ~3x pro-forma billings with modest cost base increase (2020-2022)
- Seasonality intra-year in line with major quarters for Education (Q3) and Commercial (Q4)

C

Clever

- Continuous adoption of apps by school throughout the year drives growth
- Third quarter is the main billing quarter in line with back-to-school season

CONVERSION INCREASING CONSISTENTLY WITH MARGINAL ACQUISITION COST

Professional accounts¹ on the Kahoot! platform excl. acquisitions

USDm



- Scalable platform supporting all customer categories globally, with infrastructure cost for both free and paid users included in the cost base. Marginal customer acquisition cost through conversion of existing free users on the platform to paid subscribers

PRODUCT-LED GROWTH CONSISTENTLY DRIVING HIGHER ARPU

Kahoot! at Work single-seats

ARPU per month (\$) per cohort



- Work users paying more for new subscription plans with additional features (from ~\$10 to ~\$30 per month since 2018)

Kahoot! at School single-seats

ARPU per month (\$) per cohort



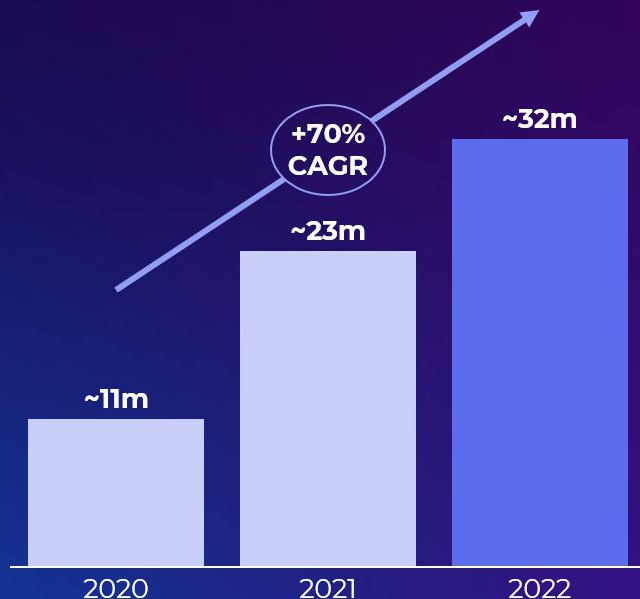
- School users paying more for new subscription plans with additional features (from ~\$2 to ~\$7 per month since 2018)

Product-led growth at the core of Kahoot! without historical price increase on existing plans

STRONG DEVELOPMENT IN KEY ACCOUNT SALES

Billings development for key account sales¹

USDm

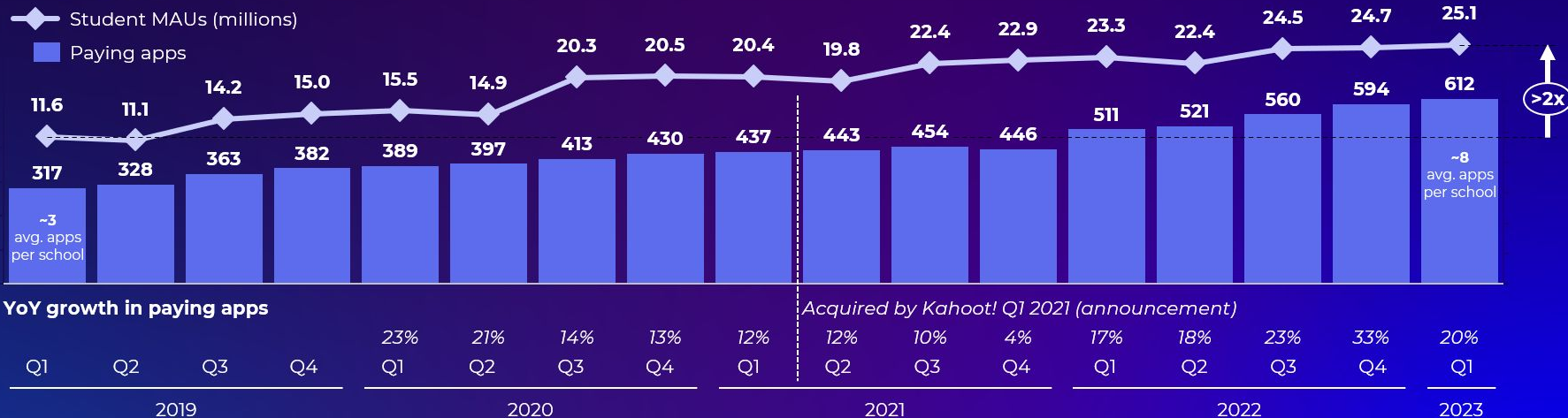


- Strong growth in large accounts deals and size with both existing and new customers across professional customers (Commercial and Education)
- ~3x pro-forma billings with modest cost base increase (2020-2022)
- Both the Kahoot! platform and acquired product bolt-ons, Actimo (2020) and Motimate (2021), have contributed to the strong development in key account sales

ADOPTION OF PAYING APPS ON THE CLEVER PLATFORM IS DRIVING ANNUAL GROWTH

Student MAUs and number of paying apps on the Clever platform

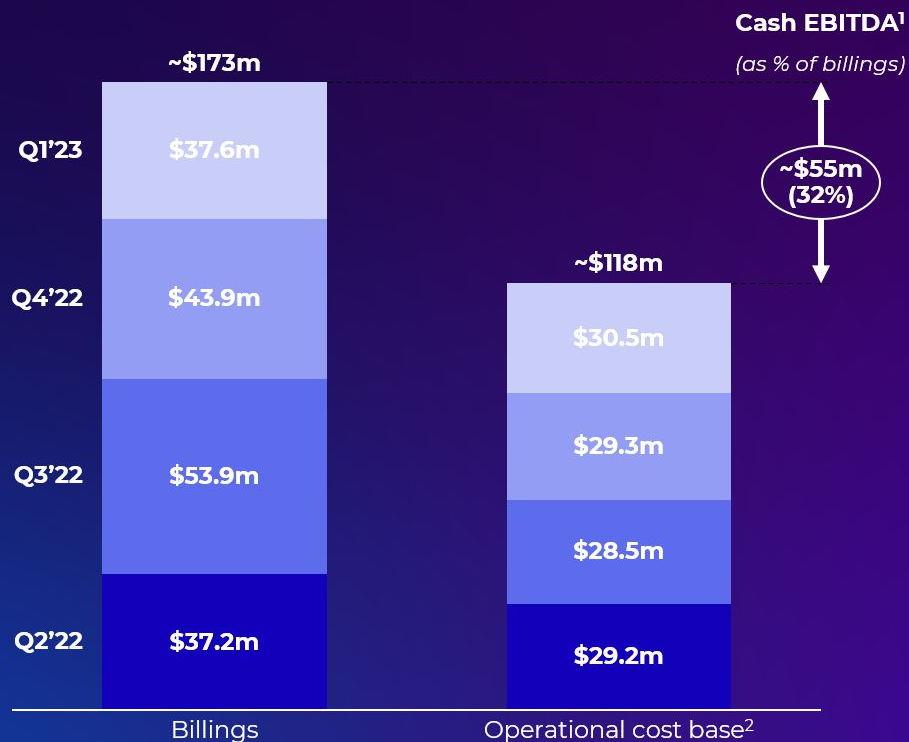
Quarterly development



- Number of paying apps on the platform growing consistently quarterly over the historical period and currently at ~20% YoY growth in Q1 2023

Increased adoption of apps (avg. apps per school going from ~3 to ~8 last 4 years) and is the main driver for annual billing growth, with third quarter as the main billing quarter in line with back-to-school season

PROVEN SCALABLE BUSINESS MODEL



Operating run rate visualizes the scalability in the Kahoot! operating model

- Operating model leverage with continued 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
- Kahoot excl. Clever currently at ~39% cash EBITDA margin¹ as of Q1 2023 LTM

CALCULATED SHARE BASED COMPENSATION

Share based compensation expense development¹

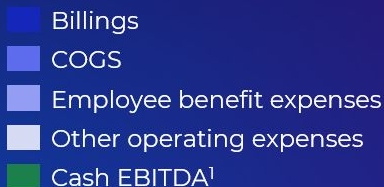
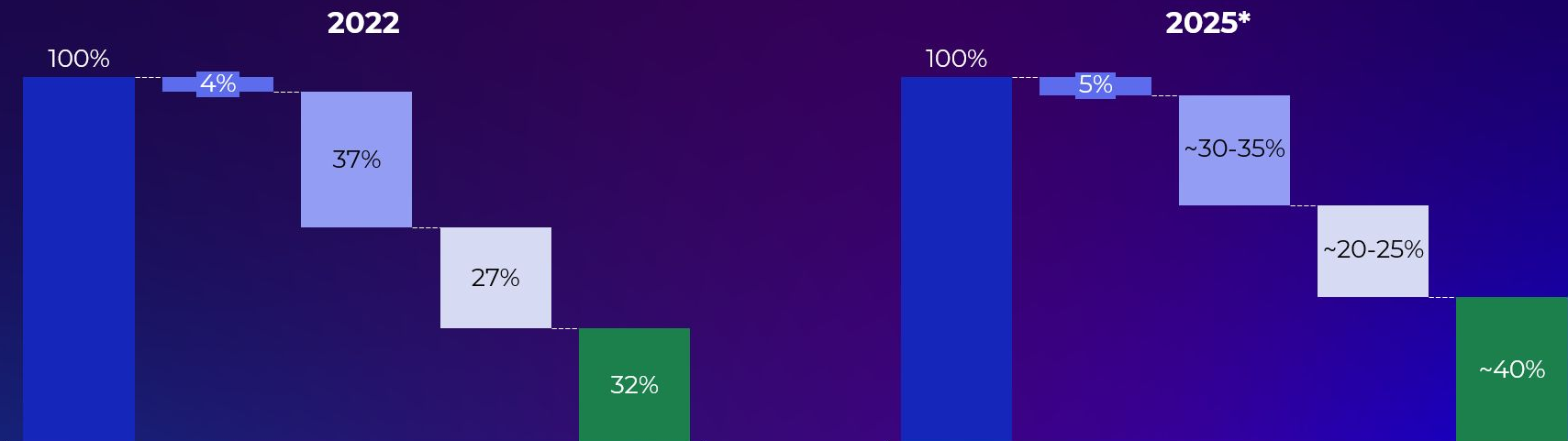
USDm



- In addition to regular operating expenses, there are calculated share based compensation expenses deriving from the group's equity program
- These calculated expenses do not have a cash effect for the company, they are merely calculated expenses included under IFRS regardless if the granted instruments are in the money and have a dilutive shareholder effect or not
- Calculated share-based compensation expenses (non-cash effect) will decline through 2023 in particular in the second half of the year based on vesting schedule of current outstanding instruments
- Calculated payroll tax fluctuates with share price development

LONG-TERM OPERATING MODEL

*Long term operating model excluding future Marketplace revenue and corresponding COGS



Long-term scalable operating model

- Continued gross margin improvement
- Low customer acquisition cost due to viral distribution for individuals and in organizations
- Employee benefit expenses including approx. 50% of the team in product and development, and other operating expenses continue to decrease in percentage of revenue
- Translating into an adjusted EBITDA margin converging towards ~40%

CAPITAL ALLOCATION FRAMEWORK

Balance sheet optimization and liquidity

- No interest bearing-debt and liquidity of \$88.7m as of Q1'23
- Solid financial position

Prudent approach to fund growth

- Continued focus on investments in product innovation to secure competitiveness and continued long-term profitable growth
- Minimal capex required to support the operational model

Disciplined approach to M&A

- Continued opportunistic M&A approach and strategic opportunities
- The financial ambitions outlined do not depend on any material acquisitions in the period

US LISTING PREPARATION

Preparations and readiness

- Strong US presence with ~65% of 2022 billings and ~50% of employees located in this geography
- Dual listing in the US (Nasdaq) will make shares more easily available to a broader set of investors and improve liquidity further
- Kahoot! ASA (“KAHOT”) was listed in March 2021 and is already the 25th most traded stock on Oslo Stock Exchange (LTM)
- Qualification review conducted

Structure and timing

- Nasdaq dual listing for Kahoot! ASA ordinary shares or ADRs representing such shares
- Timeframe during 2024, subject to market conditions
- Listing on Oslo Stock Exchange to be continued

2023 OUTLOOK

Full-year 2023

Full year continued double digit year-on-year growth in billings delivering recognized revenues exceeding \$170m with modest annual growth in operational cost base, and adjusted EBITDA exceeding 40% year-on-year growth with solid free cash flow

Q2 2023

Continued year-on-year growth in billings delivering recognized revenues of \$41-42m with modest quarterly increase in operational cost base resulting in year-on-year improvement in adjusted EBITDA and free cash flow

Long-term ambition

Reiterating the long-term growth potential and scalability ambition, targeting ~40% cash conversion (cash EBITDA margin) in 2025 (as percentage of billings)

LONG-TERM ORGANIC OUTLOOK

A global learning platform for accelerated growth in the coming years

>20%

average annual
billings growth in the
period 2024-2026

~40%

cash EBITDA
margin¹ target by
2025

Commercial

~\$60m
('22 billings)

Anticipate growth driven by strong key account sales growth and continued growth in automated sales

Education

~\$90m+
('22 billings)

Anticipate growth in Education to be driven by key account and automated sales. Clever on par with Group

Consumer & Experience

~\$20m+
('22 billings)

Anticipate continued growth in existing users as well as stronger contribution from Marketplace

LONG-TERM ORGANIC OUTLOOK

Ongoing growth initiatives

- Increased conversion rate and improvements across customer channels, increasing cross-sales for the Group's product suite
- Huge potential for further strong growth in large accounts deals and size with both existing and new customers
- Clever with significant white-space to grow within existing user base adding new app partners to core roster service

>20%

average annual billings growth in the period 2024-2026

Key growth accelerating initiatives

- Driving further conversion from product-led value add-on including AI with ~50% of staff in engineering & product
- Clever with natural add-on sales, app store for education monetizing K-12 parents' ecosystem and international expansion
- New revenue streams from content creators through Marketplace

~40%

cash EBITDA margin¹ target by 2025

Cost base development

- Continued modest increase in operational cost base resulting in year-on-year margin improvement long-term
- Kahoot! excl. Clever currently at ~39% cash EBITDA margin as of Q1 2023 LTM

Continued profitable growth



Continued scalable growth

>20% average annual billings growth in the period 2024-2026



Expanding profitability

~40% cash EBITDA margin target in 2025



Solid cash flow generation and disciplined capital allocation

Annually growing free cash flow with limited capex required to support the operating model

2023 PRIORITIES

LEVERAGE THE SCALABLE PLATFORM AND LEAN OPERATING MODEL,
continue double-digit profitable growth

EVOLVE THE KAHOOT! PLATFORM FOR DEEPER AND BROADER LEARNING, increasing share of
wallet in engagement and learning

CONTINUE INTEGRATION OF ACQUIRED OFFERINGS,
and improve optimization of all commercial levers

DEVELOP AND COMMERCIALIZE CLEVER'S PREMIUM OFFERINGS,
improving profitability with continued growth

UNLOCK NEW REVENUE STREAMS FROM MARKETPLACE,
extracting more value from partnerships ecosystem and new commercial services

DEPLOYMENT OF GROUP RESOURCES TO INNOVATION,
continuous development of better solutions for all user groups and learning contexts

STRATEGIC OPPORTUNITIES FRAMEWORK

Our brand provides a unique opportunity to partner with learning companies across the ecosystem and extract synergies being part of our platform and create the go to site for learning across all business areas

Commercial



Education



Consumer & Experience



motimate

actimo

Clever

poio

Kahoot!

WHITEBOARD.fi

DROPS

Brainiac

OVERVIEW OF ACQUISITIONS MADE TO DATE

Key acquisition evaluation dimensions



Brand

Brand & positioning to match group portfolio



Customers

Footprint in relevant customer segment(s)



Products

Engaging user experience with cross-BA application potential



Commercial

Scalable business model with large upside growth potential



Talent & Tech

Strong teams with proven track-record
Solid technology built on scalable cloud platform



Geography

Attractive geography of team & customers

Historic acquisitions

- **Product bolt-on acquisitions**
(to the Kahoot! platform)
- **Transformational acquisition**

Actimo (acquired 2020)

Actimo brings valuable competencies and skillsets in addition to their state of the art employee engagement platform

actimo

Motimate (acquired 2021)

Motimate brings an invaluable extension to our enterprise offering, adding a world class product and highly capable team

motimate

Clever (acquired 2021)

Clever is a transformational acquisition, adding the leading distribution platform for educational technology in US K12

Clever

Drops (acquired 2020)

Drops highly engaging language learning solution fits perfectly with the Kahoot! product suite – offering a low barrier to learning more than 40 languages

DRÖPS

Whiteboard (acquired 2021)

The whiteboard team have in very short time created a perfect and beloved addition to the teacher toolbox, complementing Kahoot! core's offering

WHITEBOARD.fi

Dragonbox (acquired 2019)

Dragonbox's team have created a suite of math learning apps, adding valuable competencies and math subject offering in both our home and school segment

DRAGONBOX

Poio (acquired 2019)

Poio's highly engaging learning to read application expanded Kahoot!'s offering towards young learners at home.

poio

Q&A

Case Currywurst: What would be our main arguments against ABBOTT?

14 Answers

<input type="checkbox"/> Cervical Cancer Screening is not HPV testing only!	<input checked="" type="checkbox"/> You'll need other suppliers to deal with HPV pre-analytic
<input type="checkbox"/> Performance of Ainity in high risk HPV is still to be demonstrated	<input type="checkbox"/> Only Hologic can provide full & automated co-testing service

Kahoot! ID: 447007

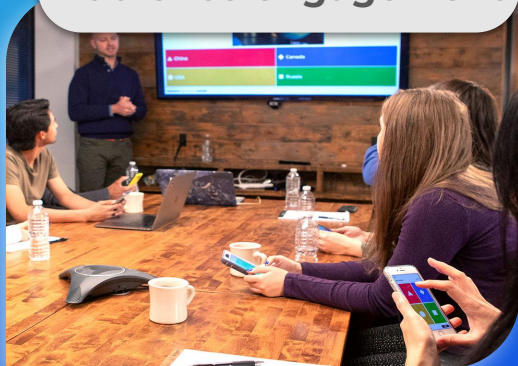


COMMERCIAL

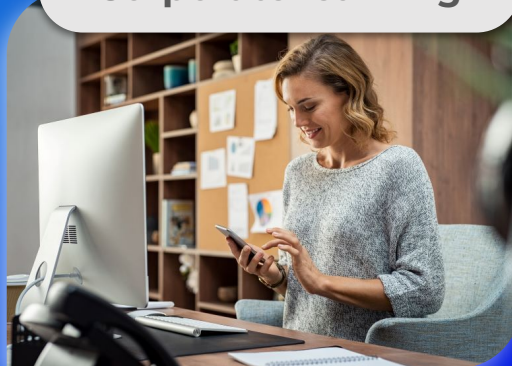
James Micklethwait, VP Kahoot! at Work

MAKING WORK ENGAGING

Audience engagement



Corporate learning



Communication



Live audience engagement

For training, meetings and events.
In person, remote or hybrid

Self paced corporate learning

Engaging self paced, interactive,
content rich learning journeys

Non desk engagement

Enabling communication
with and between non desk
workers

Used by **97%** of the Fortune 500 to engage, train and connect
employees and external audiences

VIRAL REACH FUELING GROWTH

Key growth motions

- 1) **Online sales** is product led and zero touch with customers
- 2) **Inbound assisted** sales process of inbound customer requests, inspire and nurture
- 3) **Key account development** actively building customer relationship, activate and expand



ACCELERATING 45,000 CUSTOMER JOURNEYS



**INDIVIDUAL
USAGE**



**TEAM
USAGE**



**ENTERPRISE
USAGE**

Product led and zero touch

Inbound request processing, inspire and nurture

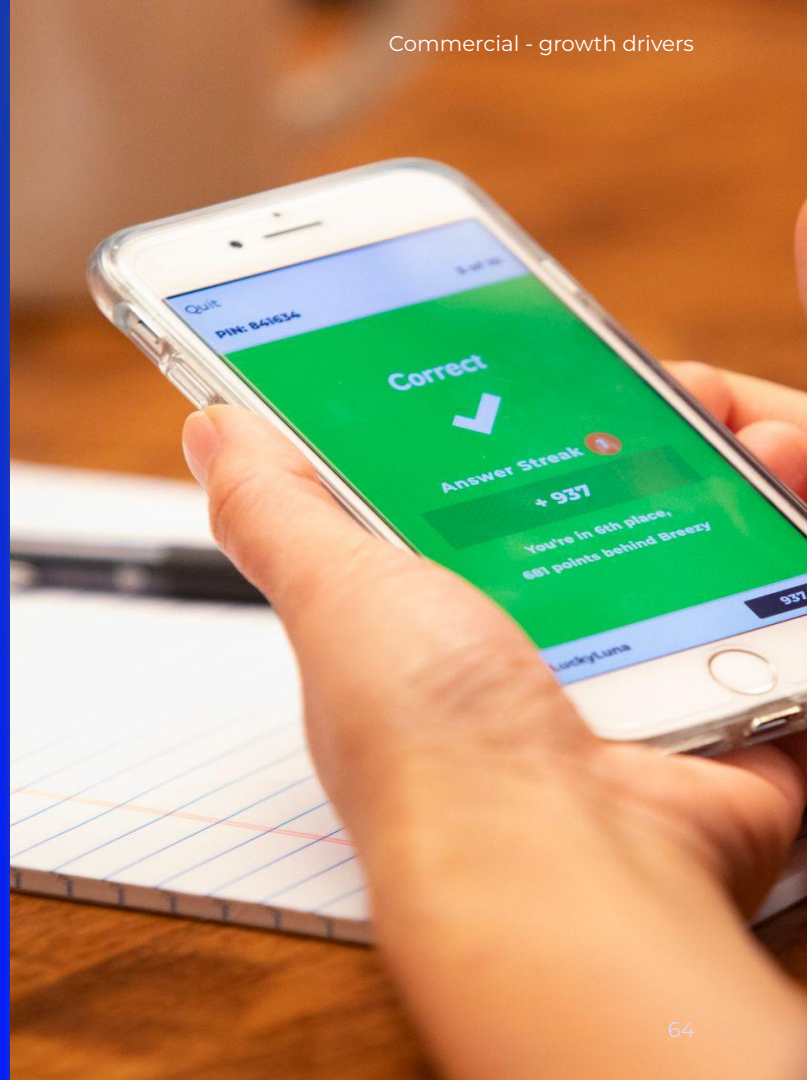
Actively developing key accounts

PRODUCT LED AND ZERO TOUCH GROWTH

Increase conversion of casual users to professional plans - onboarding

Increase product usage to drive expansion and retention - use case adoption

Stimulate viral growth - collaboration, participant experience



SCALABLE INBOUND MODEL

Yields multiseat accounts in all industries across all geographies

	Energy/utility & travel/transport	Production & construction	Healthcare & services	Financials & real estate	Retail & consumer goods	Comms, tech & media	Government & public
Americas	WEBCOR EMCOR PETROBRAS	General Electric ROYAL CANIN Rockwell Automation	Agilent Technologies Confluent HEALTH Insperity	charles SCHWAB AMERICA FIRST CREDIT UNION Comerica	Coca-Cola P&G THE HOME DEPOT	Linked in Meta Microsoft	U.S. AIR FORCE United Nations NFPA
Europe, Middle-east & Africa	TURKISH AIRLINES TNT equinor	Gnotec RENAULT BENTLEY	sanofi novo nordisk Rentokil Initial	CRÉDIT AGRICOLE BANCA D'ITALIA EUROSYSTEMA HSBC	Nestlé H&M BESTSELLER	MUREX one entelect	EUROPEAN UNION Skatteetaten Lloyd's Register
Asia-Pacific	THE ASCOTT transworld GROUP ONE OCEAN NETWORK EXPRESS	wilson & bradley 五洋建設 SAMSUNG	COMPASS GROUP 香港紅十字會 HONG KONG RED CROSS VIARTIS	AFLAC MAX LIFE INSURANCE VINGROUP	Woolworths Shopee TC	wipro SAMSUNG ST Engineering	Stats NZ nab ST MARY'S

2.5x

Invoiced revenues since 1Q21 (L12M)

+1,000

Deals closed quarterly since 4Q22

54/46

~Even US / global sales in 1Q23 (L12M)

CASE STUDY: META

Industry: Technology

Location: Global

Use case: Multiple use cases including product training, presentations and meetings. Viral growth across markets to reach 1,100 centrally managed licenses today.

Why Kahoot!: Adds engagement to meetings and presentations



DEVELOPING KEY ACCOUNTS

Efficiently growing customer relationships into enterprise accounts

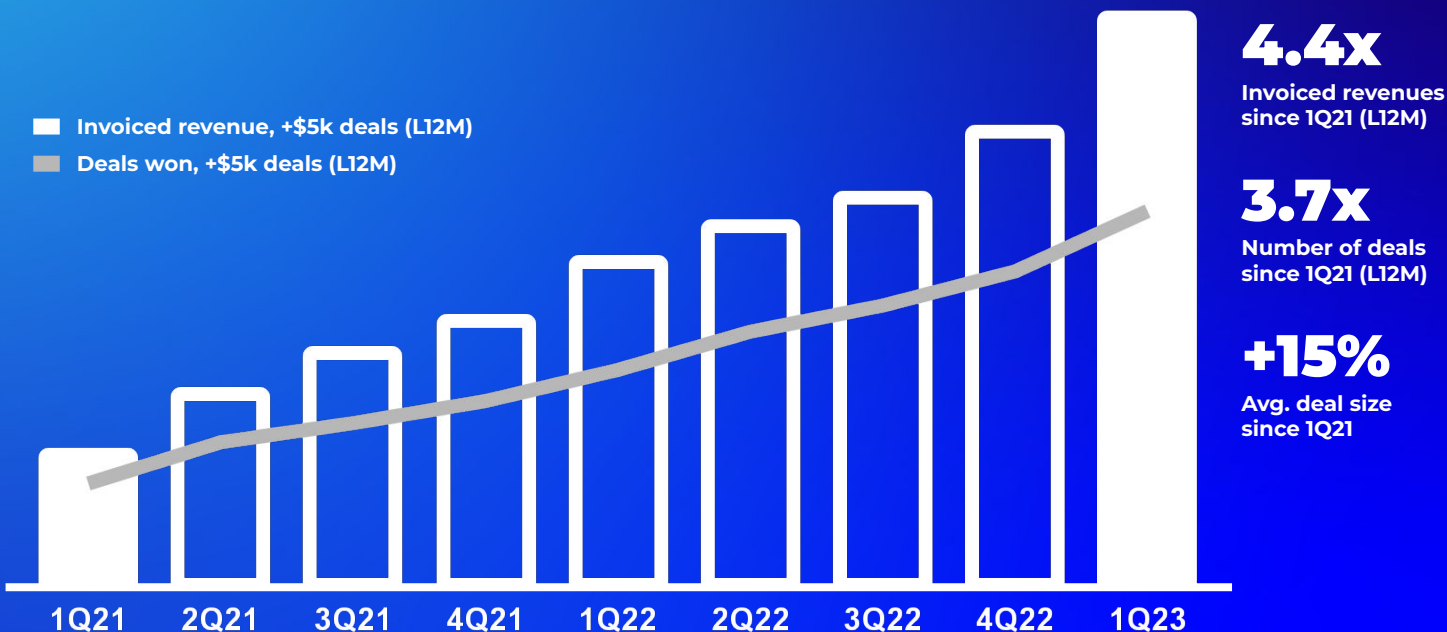
- Focus on existing users at key accounts across +45,000 organizations globally.
- Leveraging **high-precision user scoring** and efficient sales **playbooks**.
- Inspire to drive **consolidation, activation and expansion** of existing license usage.
- **Cross-selling into global affiliates and different budgets** e.g. marketing, sales, HR, frontline workers.
- Open doors to **introduce new products**.



Example new deals with key accounts in 2023

DEVELOPING KEY ACCOUNTS

Kahoot! key account development



CASE STUDY: AMAZON

Industry: Technology

Location: Global

Use case: Both training (AWS Education) and brand engagement via centralized agreements and large scale viral usage

Why Kahoot!: a common theme is the combination of education and entertainment





GROWTH OPPORTUNITIES AHEAD

Instant audience engagement

'Ease of use,' new user segments, higher frequency of use

Engaging corporate learning

Strengthened asynchronous value proposition enables employee licensing

Non-desk workers engagement

Combined communication & learning value proposition for non desk workers enables largest accounts



Source: Kahoot! Workplace Culture 2022

INSTANT ENGAGEMENT

- New experience for spontaneous usage
- Ready to use, editable activity templates
- Productivity benefits with AI assisted creation (currently 30 minutes to create a typical kahoot)
- Increased frequency of use for all recurring use cases
- Premium offering, free to try out
- Targeting multiple users in one team





Zoom Meeting

View

Apps



Isabel Topacio



Tom Bradford



Marketing Huddle



Kahoot! ▾



Kahoot!

Sign up

Log in



JOIN AS A PARTICIPANT

Join a kahoot that someone's hosting >

INSTANT SESSION LAUNCHPAD



Kahoot! Classic



Brainstorm



Word cloud



Open-ended



Whiteboard



More



Mute



Stop Video



Security



Participants



Chat



Share Screen



Record



Apps

End

Start



Brainstorm

What should the new product be called?

Join

By scanning the QR



Or go to kahoot.it and
use game PIN:

815 493











Brainstorm

What should the new product be called?

Start

Participants (12)

-  **Kenneth** (host) ...
-  **Kelly** ...
-  **Jessie** ...
-  **Carol** ...
-  **Antonio** ...
-  **Issac** ...
-  **Gary** ...
-  **Viviana** ...



Zoom Meeting

View



Isabel Topacio



Tom Bradford



Marketing Huddle

What should the new product be called?

48

Meet Flow

26

Virtual Boost

13

Convene Now

4

Meet Ease

3

Meet Revive

3

Connect Ace

2

Zoom Plus

1

Idea

1

Meet Simply

1

Webinar Pro

1

Summit Link

1

Net Meet



Mute



Stop Video



Security



Participants



Chat



Share Screen



Record

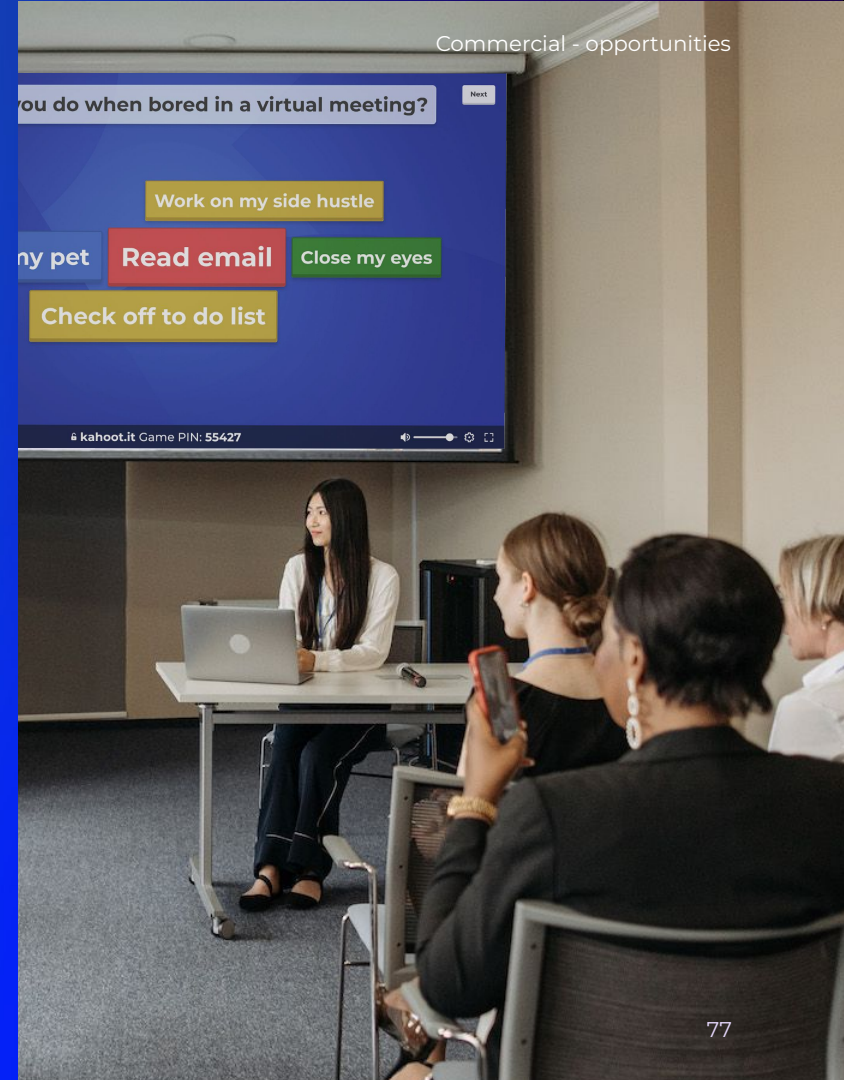


Apps

End

THERE HAS NEVER BEEN A GREATER NEED FOR ENGAGING CORPORATE LEARNING

- 60% of the **workforce** will be **reskilled** by 2027*
- 1 in 3 **online learners** say they are **often disengaged***



Industry: IT Consulting

Location: Global

Use case: The Learning & Development team at Avanade use Kahoot! remotely as part of the Microsoft Fundamentals Accelerator training program to ensure that new and existing Avanade employees have the necessary Microsoft certification to perform their roles

Why Kahoot!: improved learner engagement and enabled collaborative learning by leveraging their Subject Matter Experts. Certification rate doubled after implementing Kahoot!

Strawberry



Industry: Hospitality

Location: Nordics

Use case: The Learning & Development team at Strawberry use Kahoot! to deliver engaging asynchronous training to 15,000 employees

Why Kahoot!: An intuitive and user friendly tool to produce content and reach all employees



NON-DESK WORKERS HAVE BOTH COMMUNICATION & TRAINING NEEDS

- **80% of frontline workers** do not have an email address
- **\$40bn market for learning** by 2027 (2x current level)



Industry: Facilities management

Location: Global

Use case: Communication, onboarding and upskilling of 50,000 non desk workers across 16 markets

Why Kahoot!: “The distance between the leadership and the restaurants has shrunk. It’s now much more of a two way communication and that’s an important building block in strengthening our culture”



Industry: Telecommunications

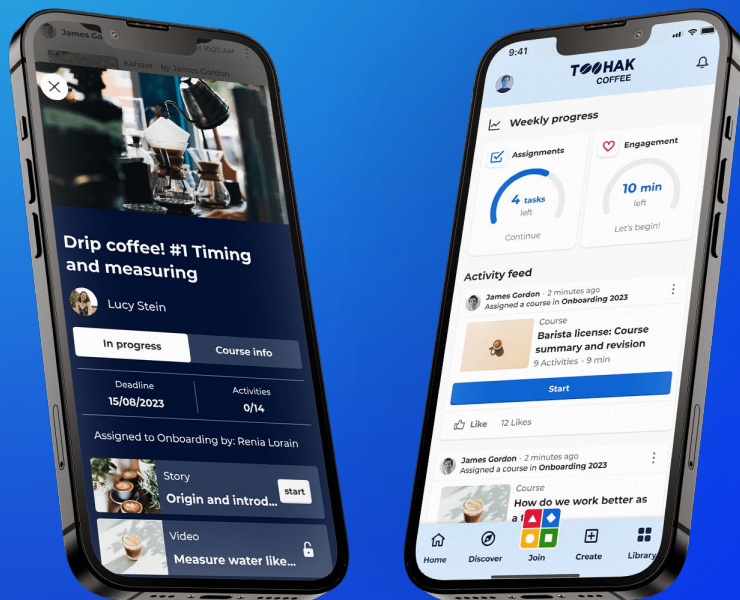
Location: USA

Use case: Biweekly 'team huddle' for managers and customer-facing network engineers which includes both knowledge checks and team building trivia

Why Kahoot!: Only with Kahoot! can AT&T combine business updates, product knowledge and engaging trivia

INTRODUCING KAHOOT! 360 ENGAGE

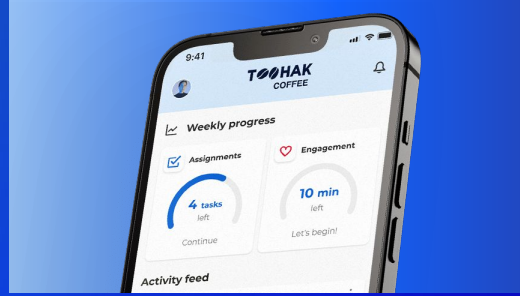
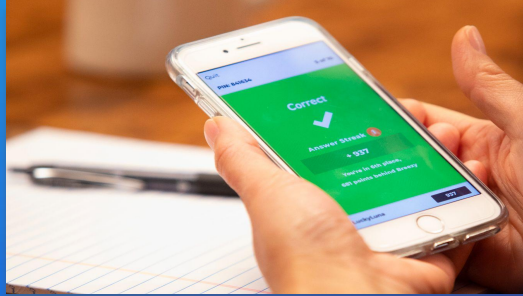
Engagement at every employee's fingertips



- **Engaging corporate learning** - bite sized, live or self-paced
- **Engaging communication** for non desk workers - live or self paced
- **Corporate branding** throughout the experience
- Increased **productivity** via AI assisted creation tools
- From \$5/mo per employee for larger organisations

Product lead growth:

Everything starts with product usage

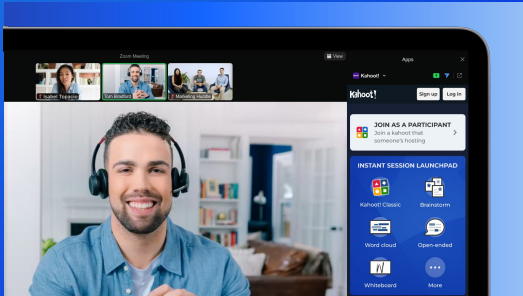


Engaging corporate learning:

Kahoot! 360 Engage is our strongest corporate learning offer ever

Live audience engagement:

Ease of use for customers means more value for Kahoot!



Non-desk workers engagement:

Integrated solution for learning and communication.



EDUCATION

Sean D'Arcy, VP Kahoot! at School

>60% of educators in the US and >25% of all educators in OECD countries turned to Kahoot! to make learning awesome for their students in the last 12 months



PLAYFUL, POWERFUL, LEARNING EVERYDAY

For students: A student-led learning approach

"I'm learning while playing a fun game"

For educators: An enhanced teaching toolkit

"Kahoot! helps me engage students in class"

For schools and institutions: Engagement at scale

"Collaboration between teachers has been huge for us."

LEVELING UP STUDENT ENGAGEMENT

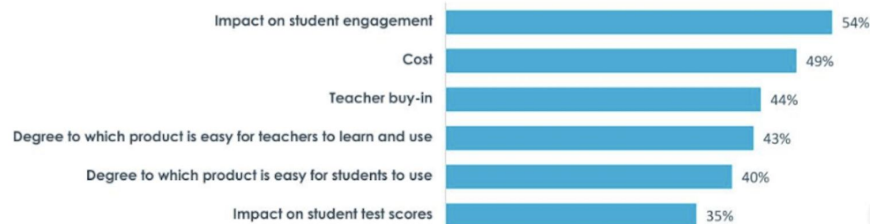
Student engagement remains job #1

- **>1.2 billion** student players from teacher hosted kahoots in the classroom in the last 12 months
- Teachers consider **student engagement as the biggest hurdle** in their profession*
- Impact on **student engagement more important than cost** for administrators**



TOUGHER STANDARDS

Student Engagement, Teacher Views Big Factors In Whether to Keep Tech

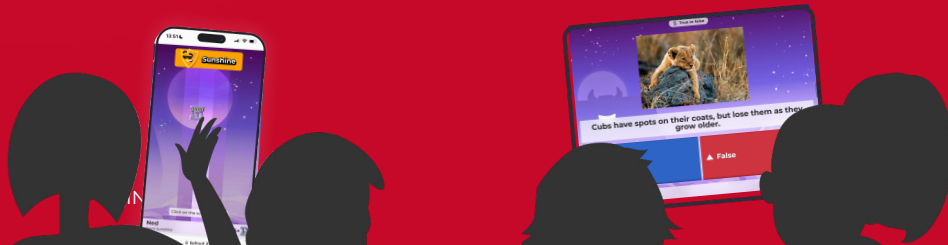


LEVELING UP STUDENT ENGAGEMENT

Student engagement remains job #1 & enhanced for back to school



- Boost game variety with new student-led game modes
- Nurture student engagement with class rewards and collectables
- Enhance the experience with upgradable game packs including customisable characters, skins and more in Kahoot!+ and Kahoot! EDU





EMPOWERING STUDENT LED LEARNING

More than play. Students are creating, presenting & studying with Kahoot!*

- **>10 million** active student accounts in the last 12 months
- **More than half (51%)** of students use Kahoot! for study, presentations and assignments*
- **Holistic teaching** designed to help learners develop self-reliance, critical thinking and lifelong learning skills

EMPOWERING STUDENT LED LEARNING

More than play. Students are creating, presenting & studying with Kahoot!*

- Motivate students to review on their own with new solo game modes
- Develop future-ready skills like communication and collaboration with new team activities
- Enhance kahoot creation with student passes in Kahoot!+ and Kahoot! EDU



ENHANCING THE TEACHING TOOLKIT

Giving educators teaching superpowers!

- Teachers have **created >1 billion kahoot questions** over 10 years
- **8.5 million teachers** on the platform in the last 12 months
- **>450K teachers** (5%) had **paid subscriptions** at the end of Q1-23

“

When it comes to capturing real-time assessment insights, Kahoot! has become more important than ever!

High school chemistry teacher, California

ENHANCING THE TEACHING TOOLKIT

Giving educators teaching superpowers!



- Bring interaction to instruction with player reactions
- Capture teachable moments with spontaneous quick launch sessions
- Deliver full lessons and assignments that combine kahoots, content and activities with courses





IMPROVING EDUCATOR PRODUCTIVITY

Saving educators precious time and energy

- Over a third of teachers say the one thing would help them most is more time^{*}
- **Teaching staff shortages and larger classes are becoming the norm**
- School district leaders expect the demand for substitute teachers will grow^{**}
- Teachers have **searched >200 million** times for **ready-to-play kahoots** in the last 12 months

^{*}Source: Kahoot! survey

^{**}Source: EdWeek Research Center

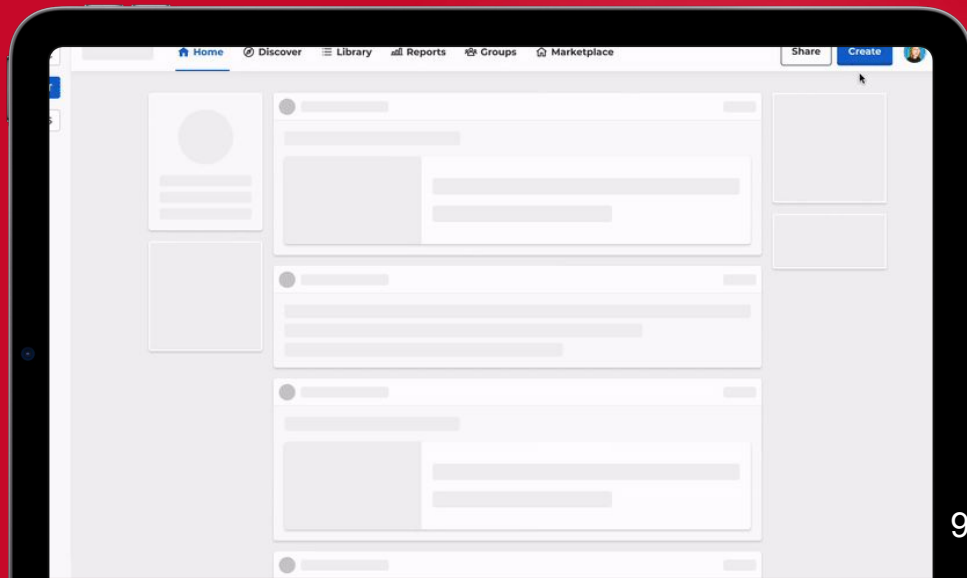
IMPROVING EDUCATOR PRODUCTIVITY

Saving educators precious time and energy

“

AI helps me improve my kahoots, create new ones, and also encourage other teachers to use the platform because of its simplicity

- Introduce content channels where educators subscribe to get new kahoots and courses
- Offer convenient one-click kahoots that combine premium content and game experiences
- Launch AI-assisted creation enhanced with Kahoot!+ and Kahoot! EDU



SCALING UP K-12 INSTITUTIONAL ENGAGEMENT

- **6 in 10** educators **influence buying decisions** in their district*
- **#1 purchasing concern** for admins are purchases that sit on the shelf and don't get used*

“

"Getting a Kahoot! EDU site license has helped us empower our educators with the tools to collaborate and engage learners both in class and at home."

Jonathan Tepper, Executive Director of Information & Learning Technology at Greenwood College School

Free teachers

Upgraded teachers

Upgraded schools

Upgraded districts

SCALING UP K-12 INSTITUTIONAL ENGAGEMENT

6 in 10 educators influence buying decisions in their district*

- Offer a free basic version of Kahoot! EDU to all institutions that enables teacher collaboration
- Mass-migrate institutions to Kahoot! EDU Basic by leveraging school groups and teacher network effect
- Teachers want an enhanced toolkit: Amplify their buying influence with upgrade requests to admins right inside Kahoot!

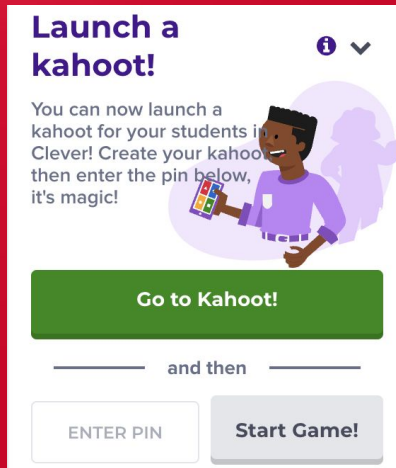


CREATING VALUE WITH CLEVER

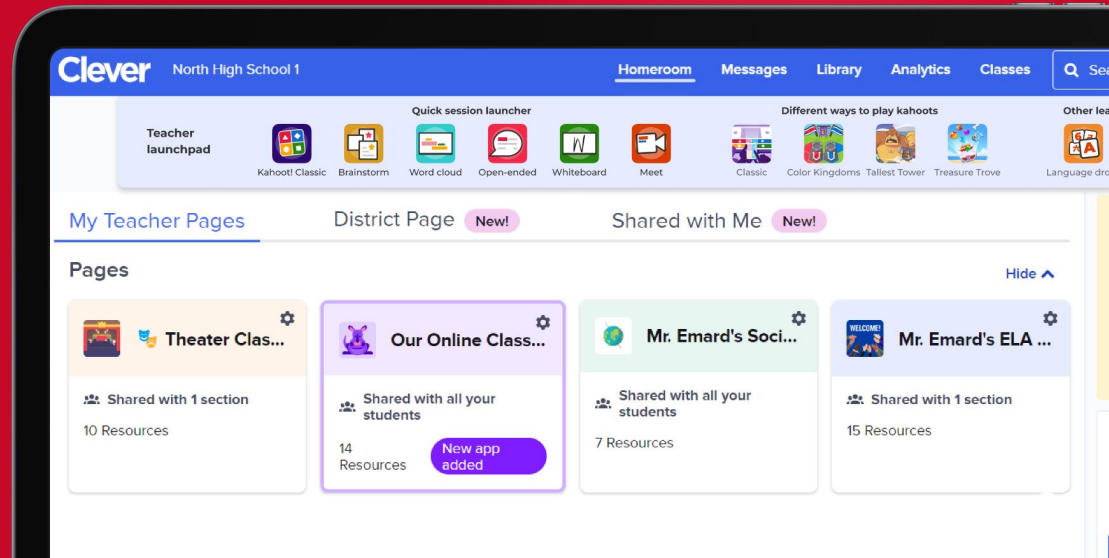
Kahoot! + Clever = Smooth learning and engagement for students and teachers

>75% of US schools on the Clever platform

Kahoot! quick launch, skip the pin in



Kahoot! EDU Basic auto-enabled for every Clever district





>97%

of the global top
500 universities
are Kahoot!™ing

Source: The Times Higher
Education World University
Rankings (2023)

>82%

Have upgraded
Kahoot! EDU or
Kahoot!+ accounts



LEADING WITH HYBRID STUDENT RESPONSE

Post pandemic 59% of students prefer their courses to be completely or partially online*

- Approx. **10% of teacher user base** but represents over **25% of the revenue**
- Strong student pullover from K-12 and a strategic stepping stone into professional use in companies and educational institutions
- Near perfect product-market fit for hybrid student system response enabling attendance, participation and lightweight assessment

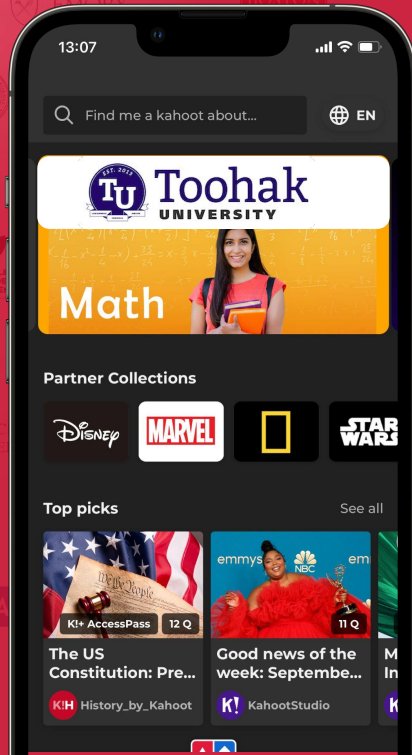


“

One of the biggest advantages of using Kahoot! is that most of my students are familiar with it from their school years. When they start at the university, the transition is seamless!"

Olga Filippova, Senior lecturer, University of Auckland

EXPANDING INTO INSTRUCTION, STUDY TOOLS AND STUDENT ADMISSIONS



- Energize **hybrid interactive instruction** with quick launch sessions
- Deliver **courses with certificates**, embeddable in learning management systems
- **Empower students** with study toolkits with **student passes** in Kahoot! EDU
- Impactful student recruitment and admissions with **full branding of the Kahoot! experience**

For students:

Level-up engagement with student-led learning and gamification



For K-12 institutions: Scale K-12 institutional engagement and leverage Clever



For educators:

Upgrade educators to an enhanced teaching toolkit



For higher-ed:

Lead with hybrid student response, enhance with instruction, study and branding





CONSUMER & EXPERIENCE

Elizabeth Kleive, CXO

Craig Narveson, Director of Partnerships

Alexander Remen, Director of Product

MAKE LEARNING ENTERTAINING!

Combining social entertainment,
lifelong learning and premium
ready-play content to amplify
engagement in all social settings

MAKE LEARNING ENTERTAINING!

100s of millions of participants engaging with kahoot in social settings

Friends & Family



Entertaining learning with friends and family

Young learners



Playful and shareable home learning toolkit.

Students



Fast, fun, flexible and social study time

CONNECTING FRIENDS & FAMILY

through fun, social engagement

- **Kahoot!+** combines social entertainment, family learning and premium ready-to-play content from \$7.99/month
- **140 million kahoot sessions** have been hosted by users for social gatherings and learning

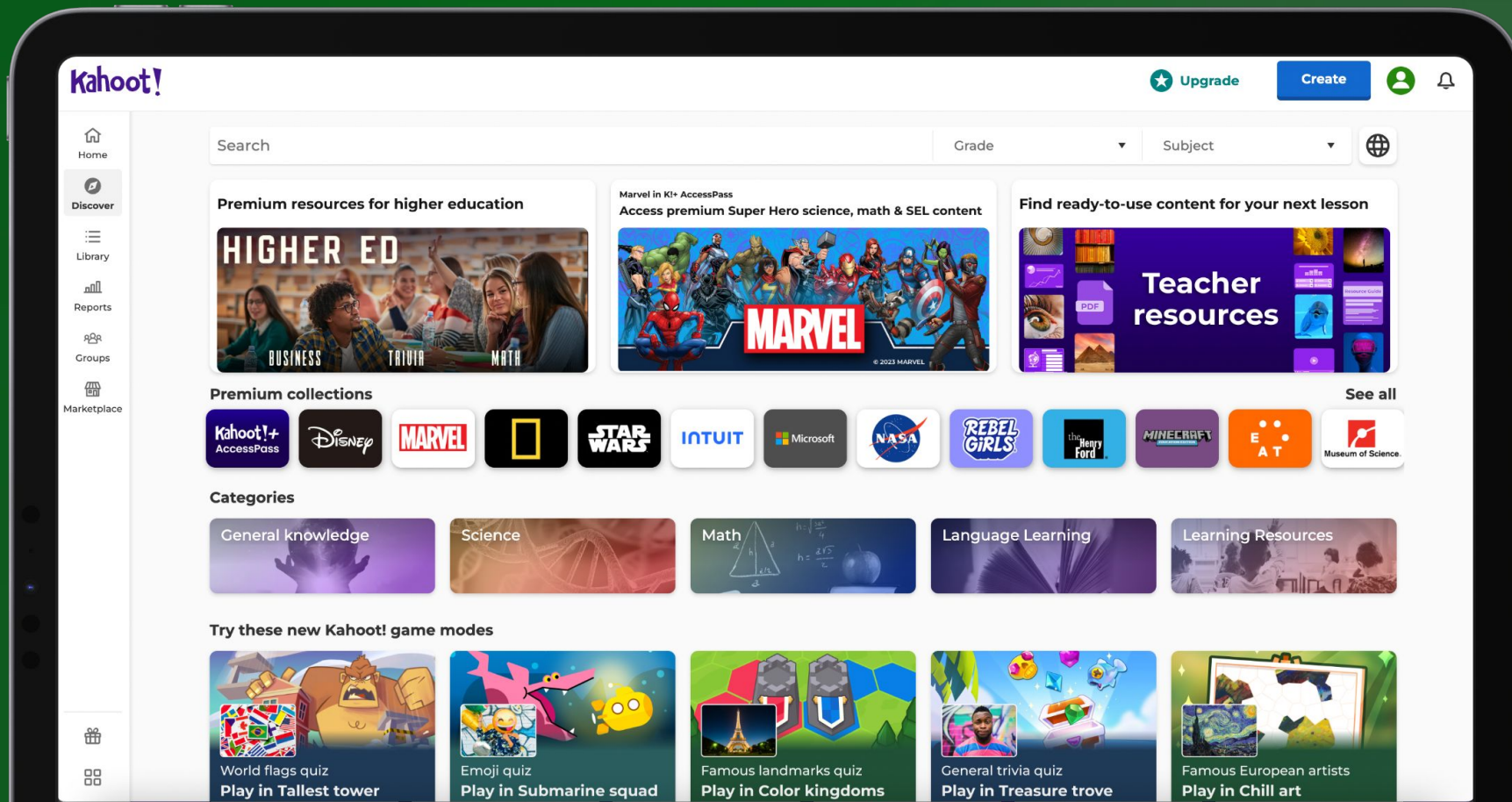


“

We've used Kahoot! games and some we've made to have some fun with our 23 members extended family that live in four states. Ages range from 2 to 73 and all enjoy

Social user

IMPROVED DISCOVERABILITY OF CONTENT



CONNECTING FRIENDS & FAMILY THROUGH FUN, SOCIAL ENGAGEMENT

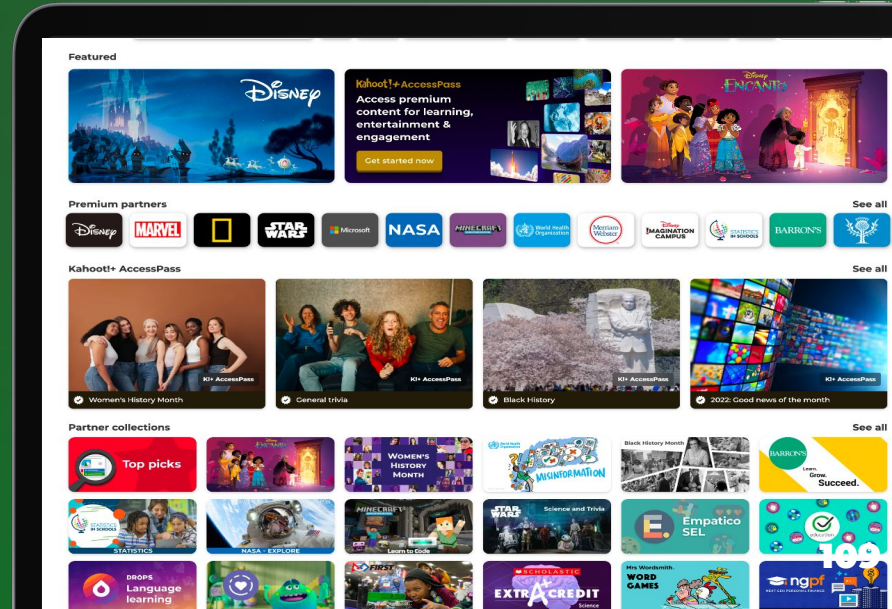


- Increase engagement at special events with event templates for specific use cases
- AI assisted content creation for great trivia nights
- Instantly host awesome game nights with ready- to-play premium content from trusted publishers and partners

GREAT CONTENT FROM VERIFIED CREATORS

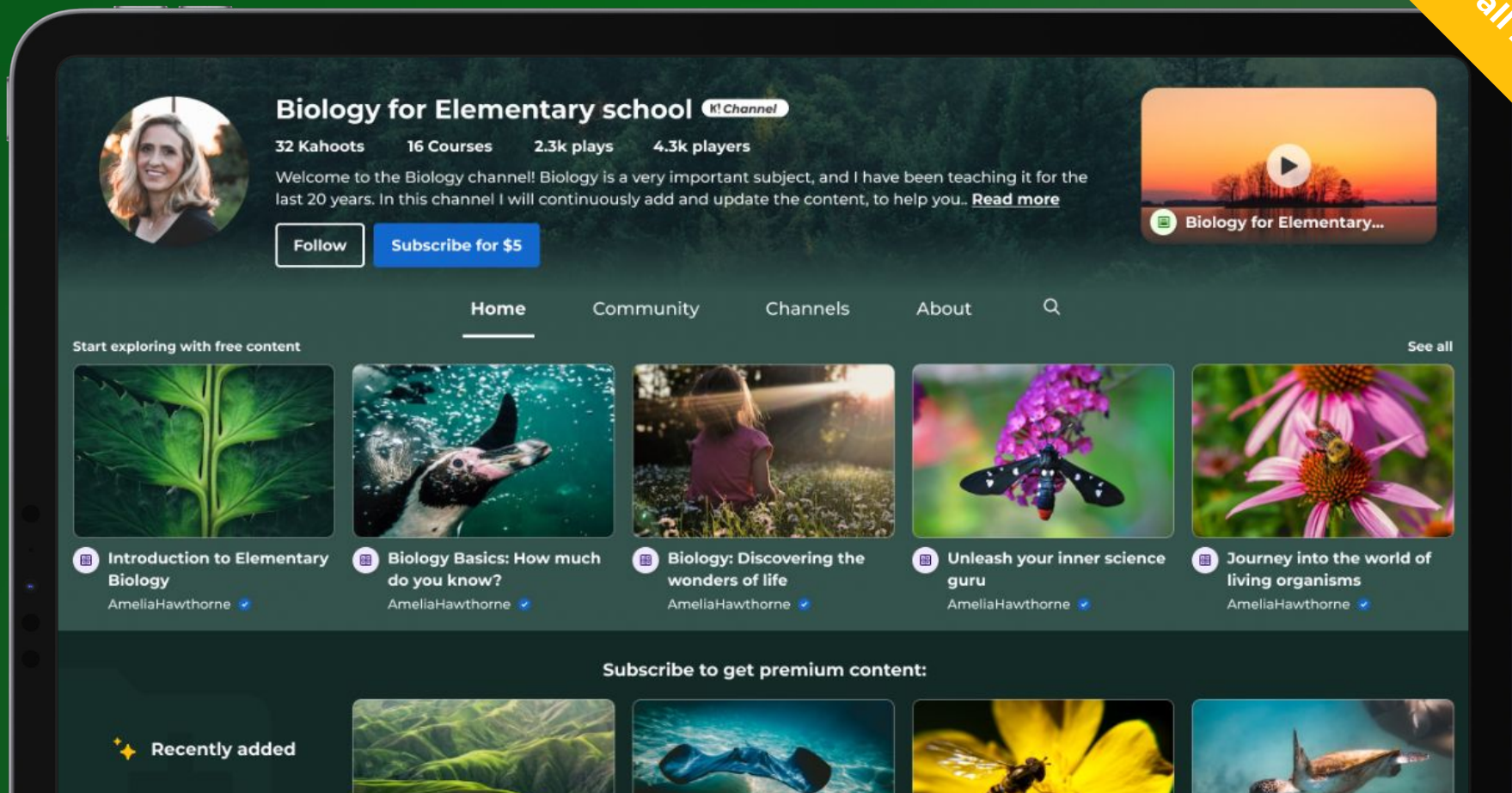
Boosting user engagement for all Kahoot! users

- Always up-to-date, relevant content across all topics and languages
- Allowing users to tailor learning experiences to their needs based on verified content
- Can reach and impact all K! users through both free and paid content

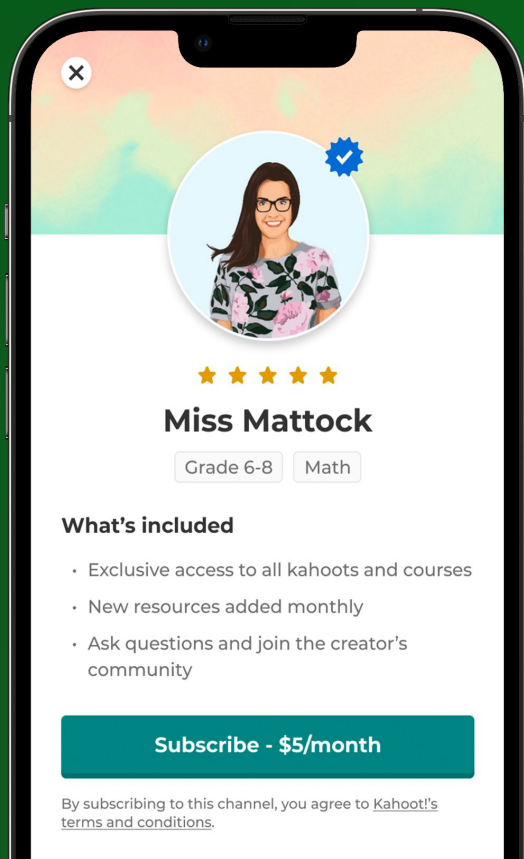


INTRODUCING K! CHANNELS FOR CREATORS

Coming Fall 2023



AMPLIFYING & ACCELERATING ENGAGEMENT WITH PREMIUM CONTENT



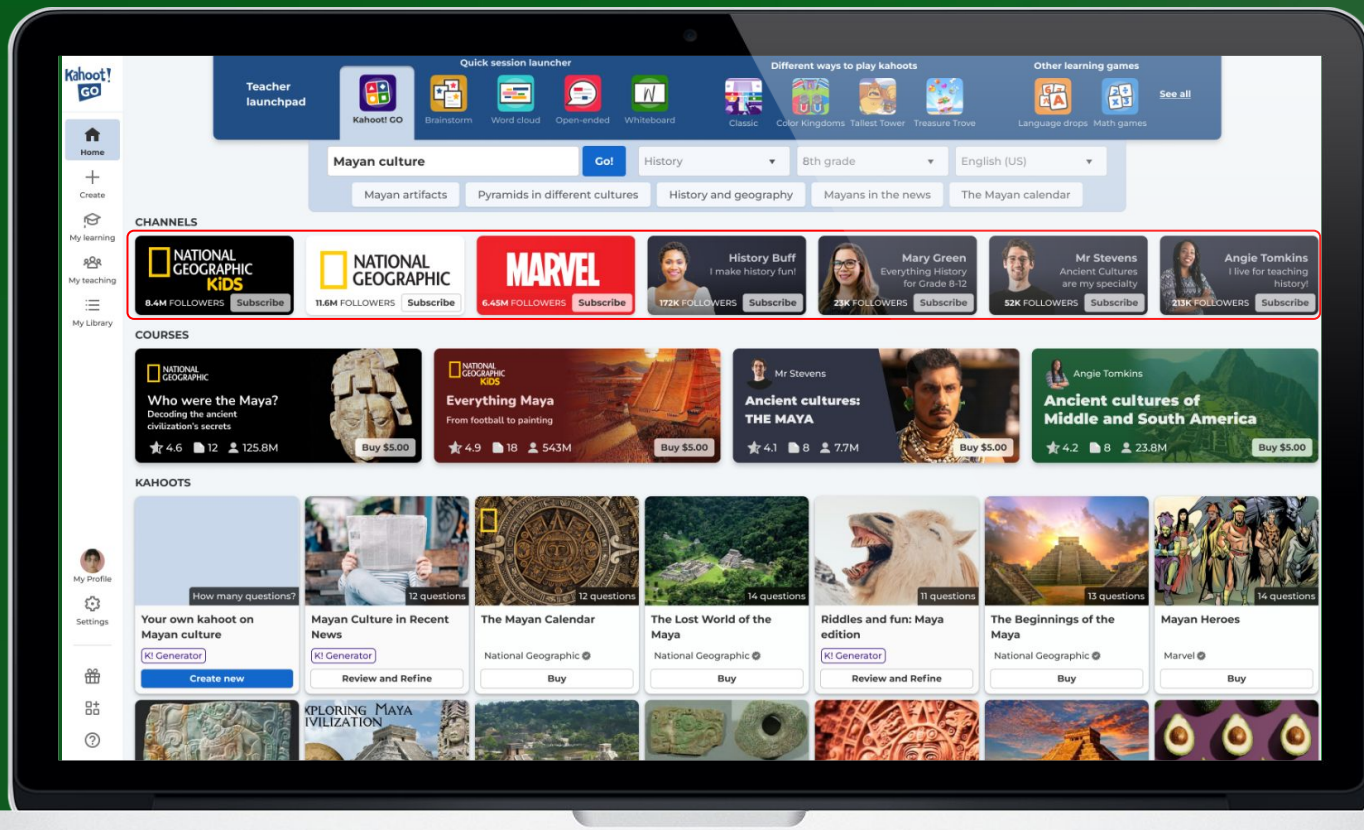
- **Approach:** Enable content creators to monetize their high-quality learning resources
- **Content creators:** Verified creators, publishers, domain- and subject-matter experts
- **Buyers:** All Kahoot! users globally incl. individuals, teachers, students and business users
- **Content offering:** High-quality learning resources including Kahoot! course

>9,000
verified creators

Verified creators in
>140 countries

Premium content in
>30 languages

K! CHANNELS FOR PARTNERS



High-quality,
ready-to-use content
from partners

**Comprehensive
content inventories,**
supporting additional
content formats

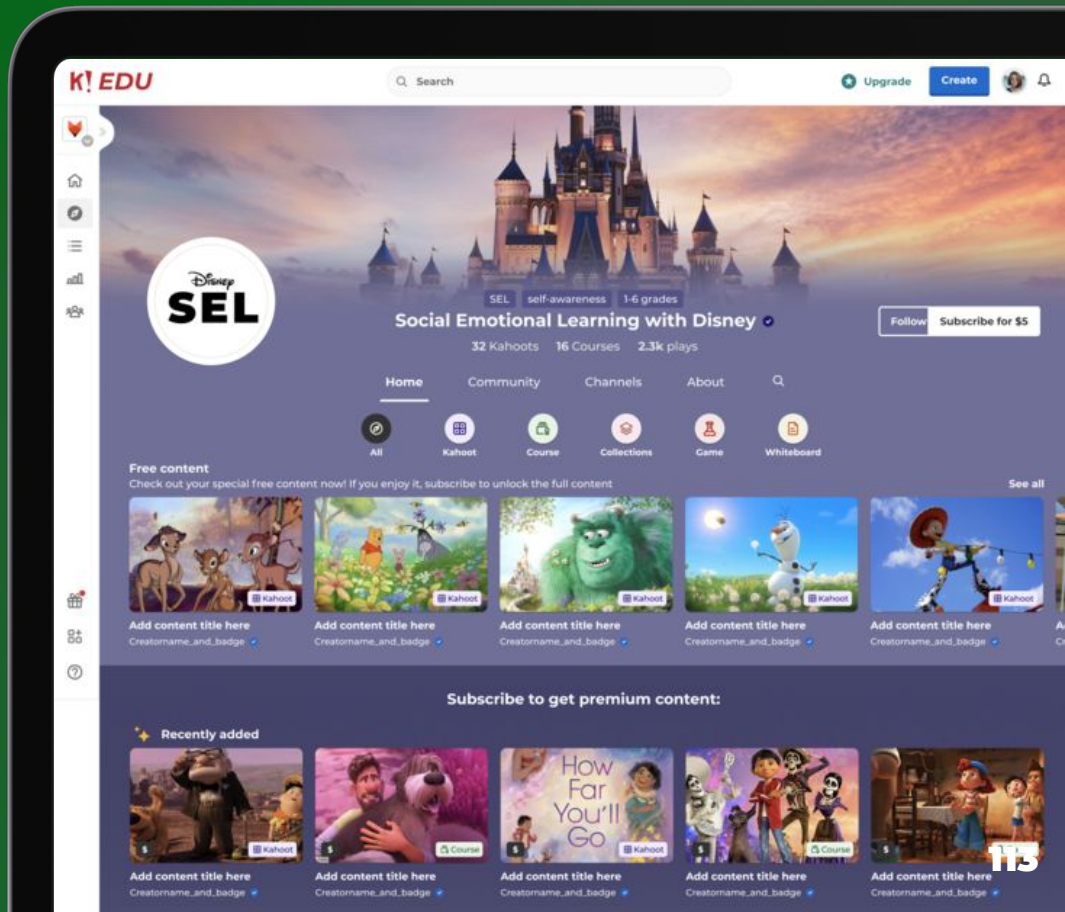
**Free or via Channel
subscription**

K! CHANNELS = SEAMLESS ACCESS FOR KAHOOT! AUDIENCES

>60 premium
publisher partners

69M sessions
premium content LTM

>290M
participating players
premium content LTM



AMPLIFYING USER ENGAGEMENT WITH PREMIUM PARTNERS



“Our partnership with **Kahoot!** provides us with an incredible opportunity to reach students where they are on a platform that is widely used in classrooms with great success. **Kahoot!** allows us to expand our mission to make high quality science learning accessible to everyone.”

Tim Ritchie
President, the Museum of Science

HUNDREDS OF MILLIONS HAVE PARTICIPATED IN PARTNER-CREATED KAHOOTTS

FASTCOMPANY
WE MADE
THE LIST!
—
BRANDS THAT MATTER
2022

“ Learning should be fun,
and education platform
Kahoot! has done just
that with billions of
participants through a
combination of **content**
partners like Disney,
NASA, and the World
Health Organization.”

[Fast Company](#)



MORE FREE-TO-ACCESS CONTENT & EXPERIENCES IN 2023



STUDENTS

- **Career exploration** content
- **Higher Ed** institution content
- Partner **gamepacks**


EDUCATORS & PROFESSIONAL DEV'T


- **PD** content
- Digital **Course** certificates


KIDS & YOUNG STUDENTS


- End-to-end **partner-branded** **gameplay** experiences


ALL CONTENT & EXPERIENCES AVAILABLE






Home



Create



My learning



My teaching



My Library


My Profile



Settings



Gift



Share





Teacher launchpad



Kahoot! GO



Brainstorm



Word cloud



Open-ended



Whiteboard



Meet



Classic


Color Kingdoms


Tallest Tower


Treasure Trove


Language drops


Math games

See all

Mayan culture

Go!

History

8th grade

English (US)

Mayan artifacts

Pyramids in different cultures

History and geography

Mayans in the news


The Mayan calendar


K! Generator AI assisted


Create a brand new kahoot on this topic


Create new


CHANNELS



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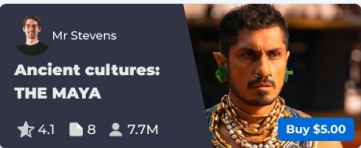

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KAHOOTS



12 questions
[Review and Refine](#)



12 questions
[Buy](#)


14 questions
[Buy](#)


11 questions
[Review and Refine](#)


13 questions
[Buy](#)


14 questions
[Buy](#)

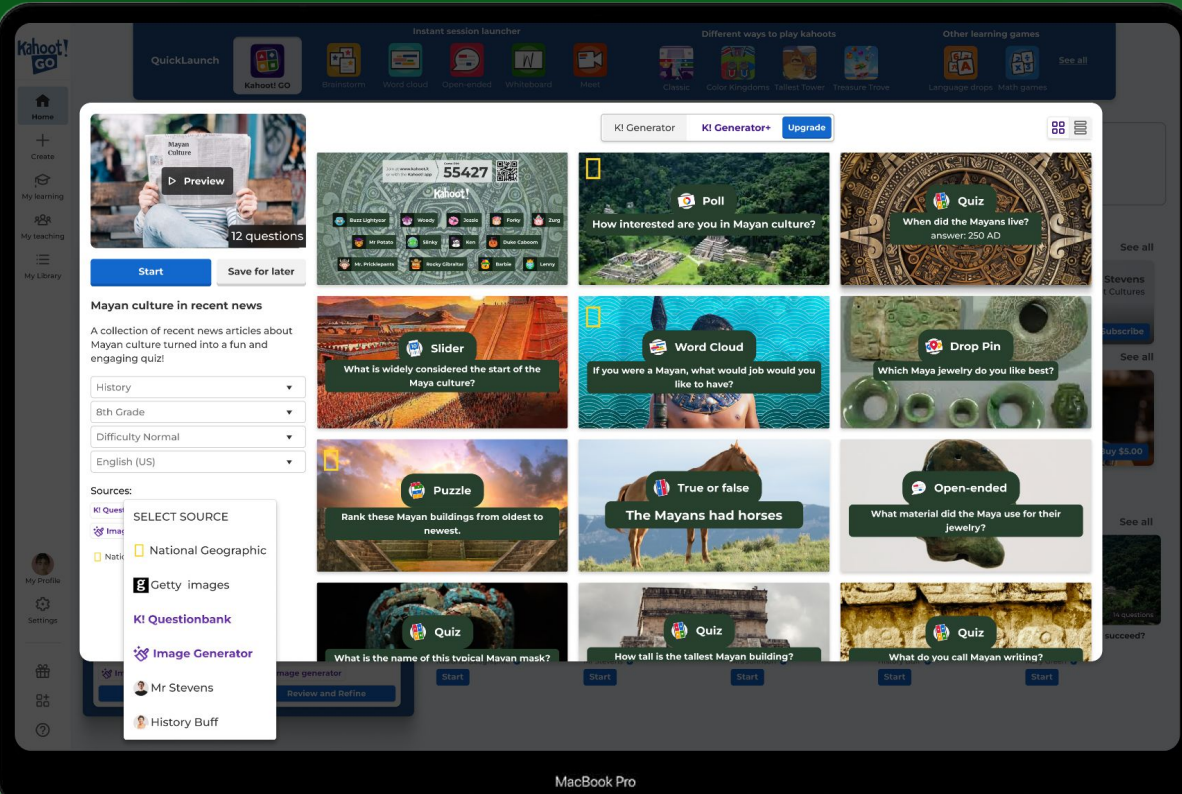

14 questions
[Buy](#)

ADDED VALUE FOR KAHOOT! USERS & NEW OPPORTUNITIES FOR PARTNERS – POWERED BY AI

Educators and learners will **create, study and learn** from partner content in new ways

Kahoot! will enable publishers to **repurpose existing content**

Kahoots and presentations created from publisher content **in a few simple clicks**



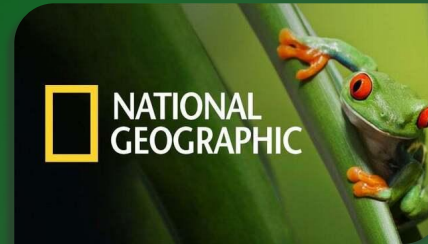
DEEPENING EXISTING PARTNERSHIPS FOR MAXIMUM VALUE



- Free-to-play content
- Kahoot!+ Access Pass
- Kahoot! Kids



- Free-to-play content
- Kahoot!+ Access Pass



- Free-to-play content
- Distribution via partner website



- Product innovation
- Content
- Advocacy

More opportunities being explored in 2023

MAKE LEARNING ENTERTAINING!

100s of millions of participants engaging with kahoot in social settings

Friends & Family



Entertaining learning with friends and family

Young learners



Playful and shareable home learning toolkit.

Students



Fast, fun, flexible and social study time

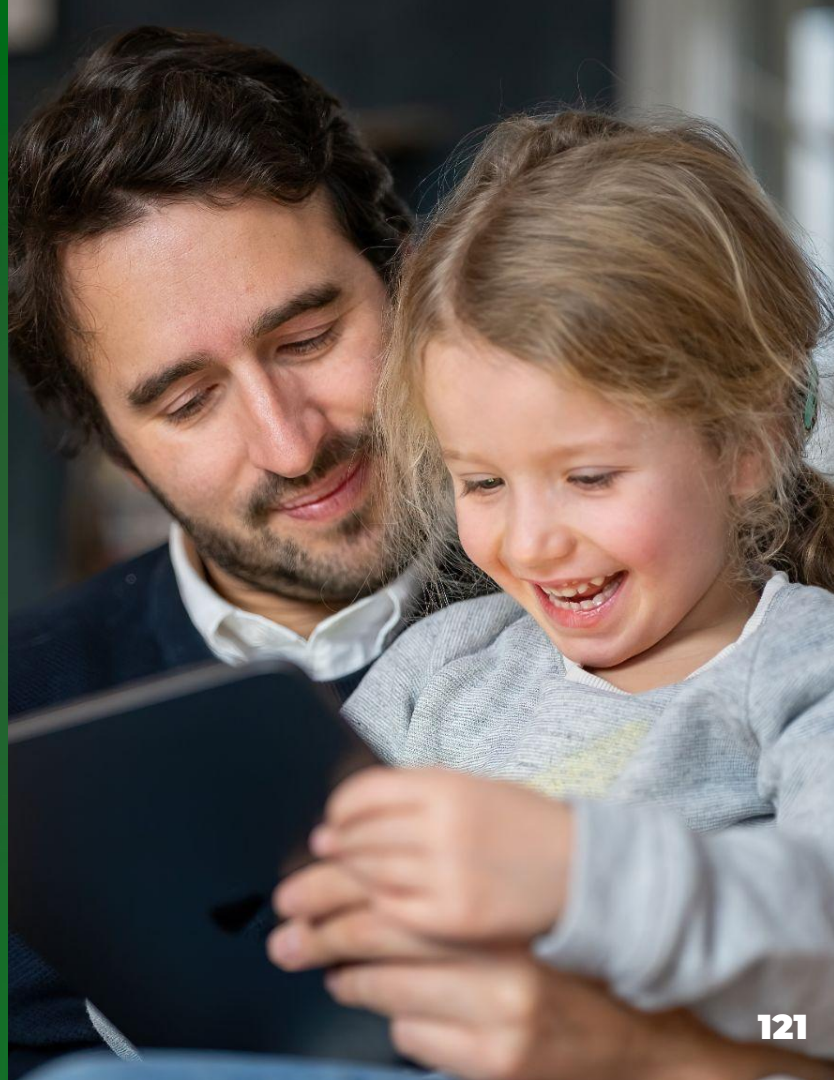
UNLEASHING KIDS' LEARNING POWER THROUGH PLAY

- **27 million** active young learners on K! platform or K! app LTM

“

“Best quiz app ever! 🥰🥰 Good game for kids to learn, also parents can create a game/quiz for kids. Nice app!”

Parent



A universe of learning apps for young learners



Numbers



Big Numbers



Geometry



Algebra



Algebra 2



Multiplication

Kahoot! Kids includes apps for learning math, learning to read and cognitive skills from \$3.99/month



Learn to Read



Learn Chess



Kahoot! Kids



UNLEASHING KIDS' LEARNING POWER THROUGH PLAY



- More engaging learning for children with enhanced game experiences
- Develop key skills while having fun, with personalised learning paths based on children's interests and needs
- Parent engagement in children's learning with learning progress reports and kid friendly content creation

LEARNING & STUDY FOR STUDENTS

- **25 million active students** on the platform and apps LTM

“

I use Kahoot with my friends to study- it totally works and makes me actually want to learn, study and succeed at school.”

Student

NEW SOLO GAMES TO ENGAGE STUDENTS

>70M

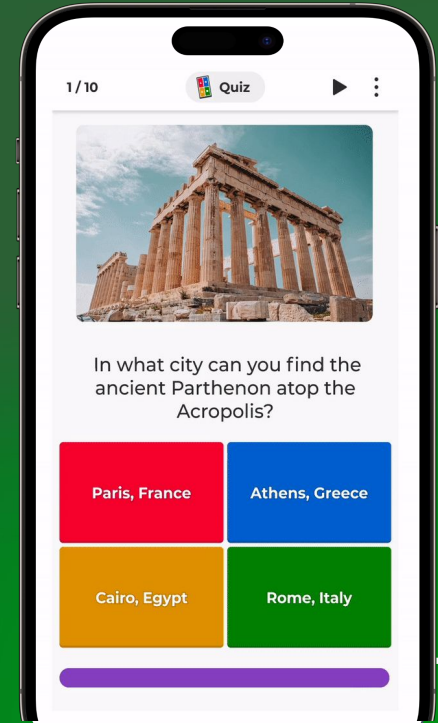
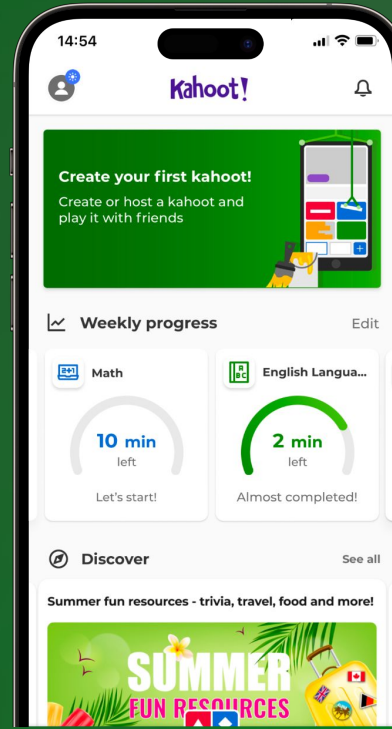
participants played
new game modes

- New engaging ways for students to study at their own pace



LEARNING & STUDY FOR STUDENTS

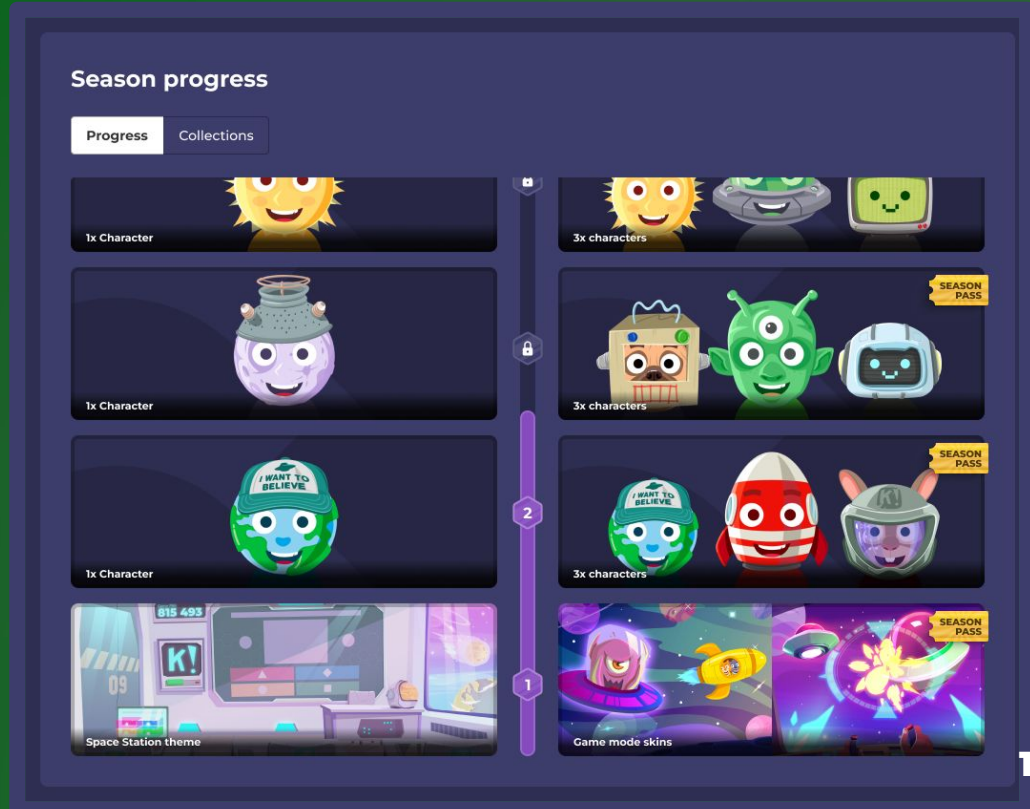
- **Personalize weekly learning goals** and unlock all study modes with Kahoot!+
- **Reward system** connected to study goals to motivate students to study regularly
- **AI assisted explanations** to deepen understanding while learning



INTRODUCING K! SEASON PASS!

SEASON PASS

Boost engagement by unlocking new characters and game mode skins. New characters will be available to unlock through engagement, and users with Season Pass will be able to unlock more, including save favorite character



Kids: Unleash kids' learning power with enhanced game play & personalised learning paths



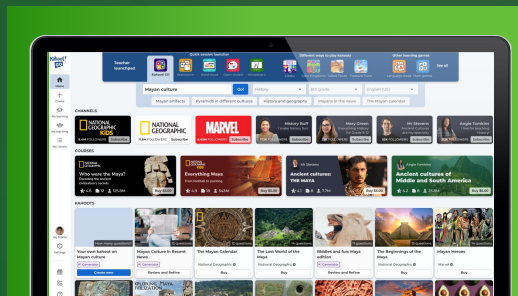
Students: More engaging study with enhanced learning goals, and a reward system motivating regular study



Social: Increasing usage & value through easy creation and ready to play content for awesome game nights



Premium content & partners: Amplify & accelerate engagement through premium content



EXECUTIVE SUMMARY

- Positive trend shift in activity on platform on a like-for-like basis YoY last three months, post-pandemic
- Strong development in both number and size of key account deals
- Continued adoption of new paying apps on the Clever platform is driving annual growth, currently at ~20% YoY
- Targeting >20% annual average growth in billings in the period 2024-26, with majority of growth coming from professional user categories
- Targeting ~40% cash EBITDA margin on group level by 2025, including Clever
- Preparing for a secondary listing in the U.S. (Nasdaq) in 2024
- Launching a host of AI based features for both creators and learners, amplifying the signature Kahoot! experience
- Introducing Kahoot! GO for simplified and instant engagement

KAHOOT! INVESTOR DAY

[Kahoot.com/investor](https://kahoot.com/investor)