

# Kahoot!

**Make learning awesome**

**Q4 2020 Trading update - Please see notice to market for additional details  
January 5<sup>th</sup>, 2021**



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

# Why everyone loves Kahoot!

## Embraced by 7m teachers

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

As do millions of teachers globally



## Loved by students across the globe

“I love Kahoot!  
It makes learning fun!

As do hundreds of millions of students



## Trusted by parents and families

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

As do millions of families around the world



## Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



# Kahoot! today



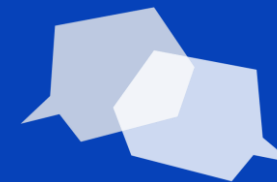
Scalable cloud platform

**\$20bn**

Large market opportunity\*



Recognized market leader



Viral business model

**24m+**

Active accounts whereof 7m teachers and educators

**550K+**

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

**100m+**

User generated kahoots, 1.5bn participating players LTM

**90-100%**

Net dollar retention, above 100% for larger organizations

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

\*\*Including 100K from Drops, acquired November 2020

# Highlights Q4 2020

- **Continued growth on the Kahoot! platform** with more than 24m active accounts last twelve months representing 57% year on year growth per Q4 2020
- **Strong growth in paid subscriptions, reaching 550K** in Q4 2020, an increase of 190K paid subscriptions from Q3 2020 including 100K Drops subscriptions
- **Q4 2020 invoiced revenue growth of 230% to \$17.5m**, up from \$5.3m in Q4 2019. The quarter over quarter growth in invoiced revenue was 50% in Q4 2020
- **Positive cash flow from operations of approx. \$7m** in Q4 2020 representing 40% cash conversion from invoiced revenue, compared to \$1.2m in Q4 2019
- **EBITDA for Q4 2020 expected to exceed \$1m** (not including stock-based compensation expenses, related payroll taxes and acquisition-related expenses)
- **Solid financial cash position of \$256m** per Q4 2020. The company has no interest-bearing debt
- **Completed the acquisitions in Q4 of Actimo**, the employee engagement platform empowering organizations to more efficiently build corporate culture, and **Drops**, the language learning platform with 42 languages and 25 million users since launch

**220%**

YoY growth in paid subscriptions per Q4

**230%**

Q4 YoY growth in invoiced revenue

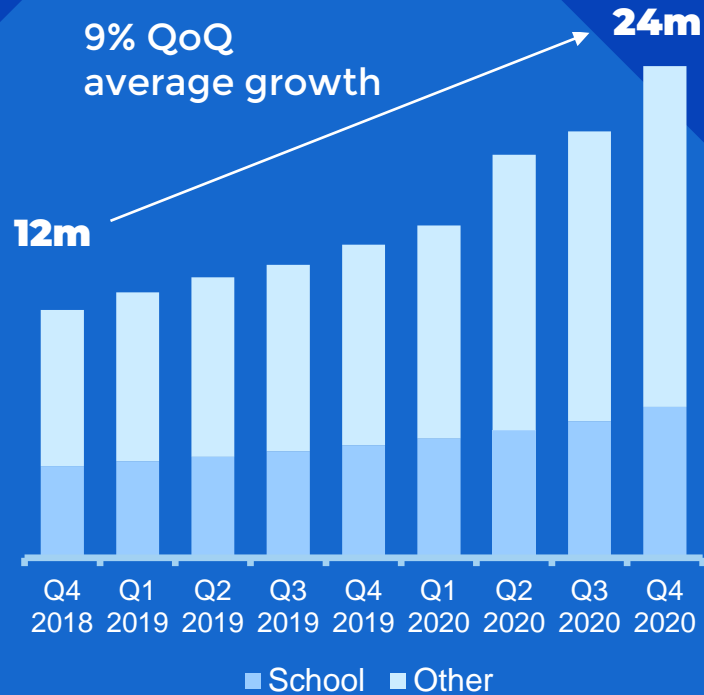
**40%**

Q4 cash conversion from invoiced revenue

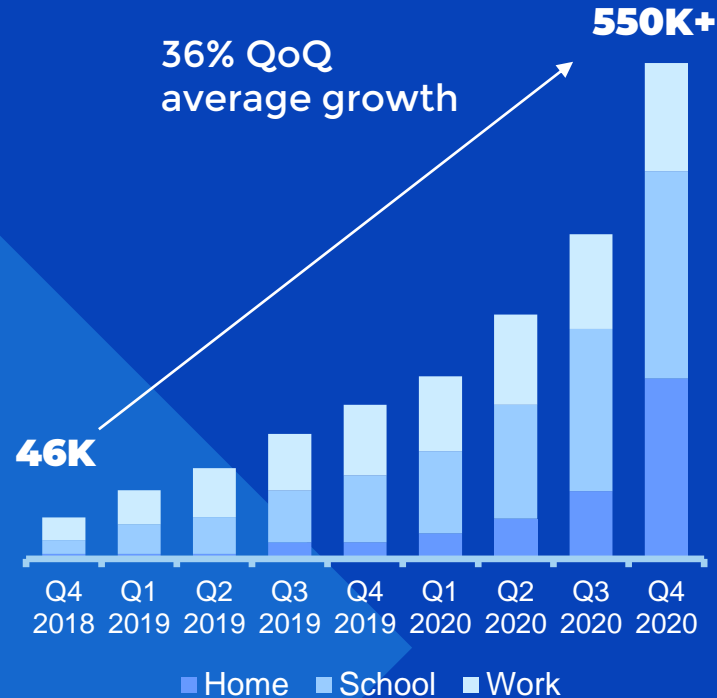
# Kahoot! accelerating momentum



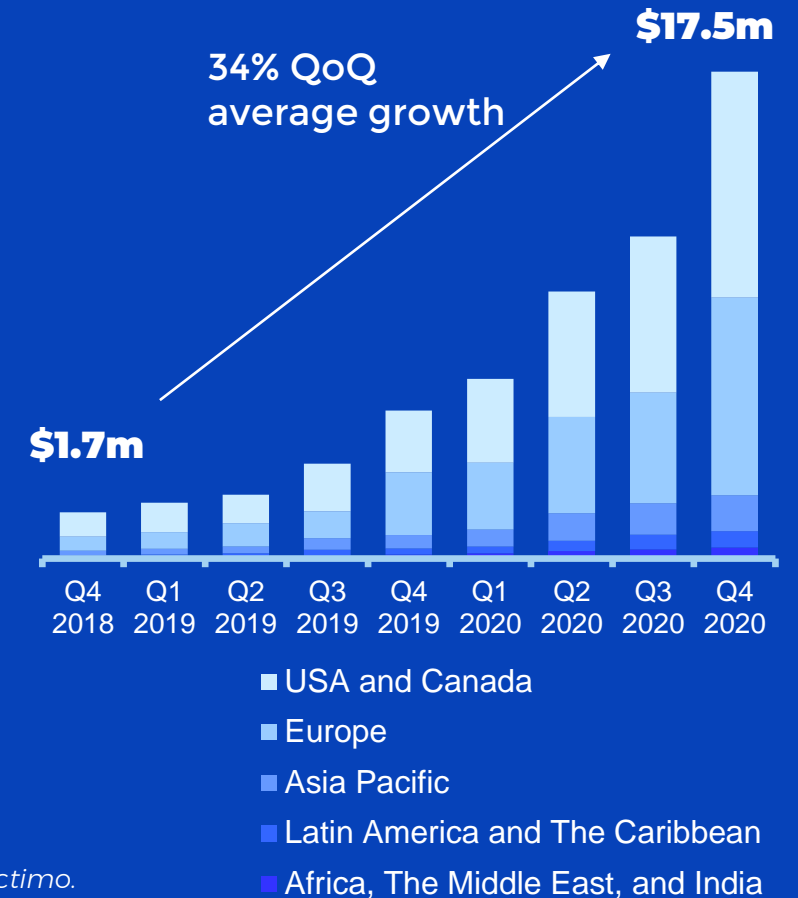
## Active accounts LTM <sup>1)</sup>



## Paid subscriptions <sup>2)</sup>



## Invoiced revenue <sup>3)</sup>



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

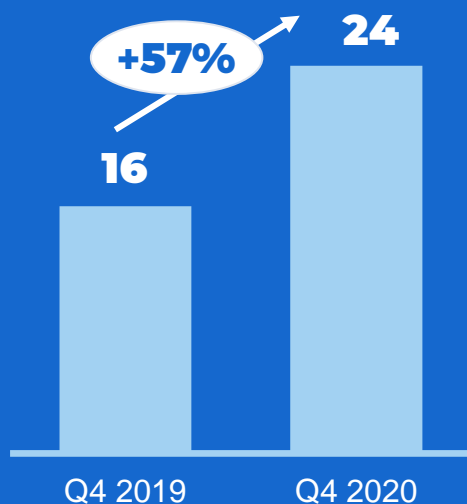
<sup>2)</sup> Paid subscriptions is defined as total number of users on paid subscription per the end of the period, not including Actimo.  
Home subscriptions include 100K Drops subscriptions in Q4 2020

<sup>3)</sup> Conversion to paid subscriptions in all segments from customers in more than 150 countries

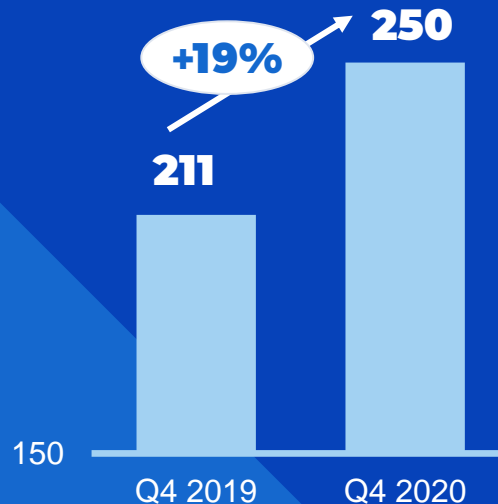
# Continued growth in accounts and usage

Last twelve months (in millions)

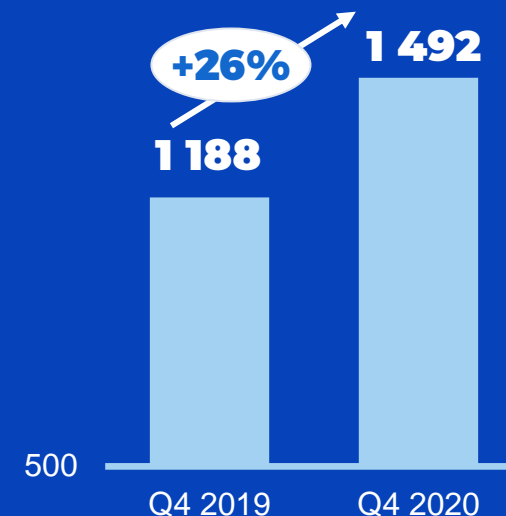
Active accounts



Hosted games



Participants

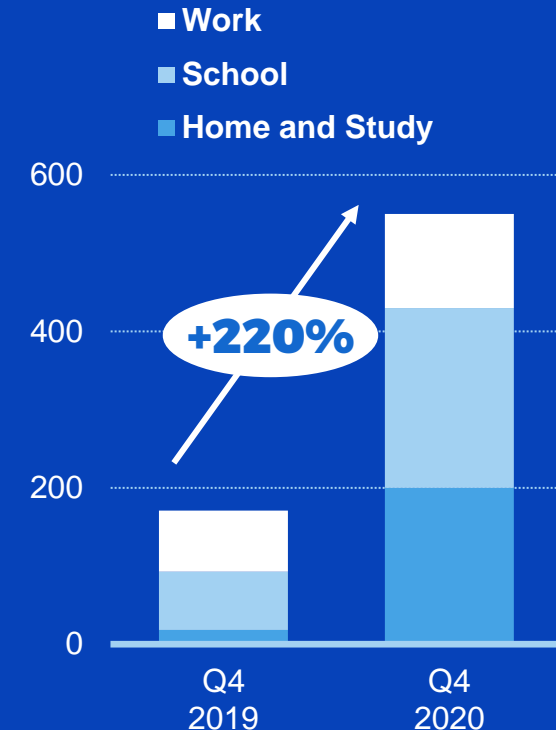
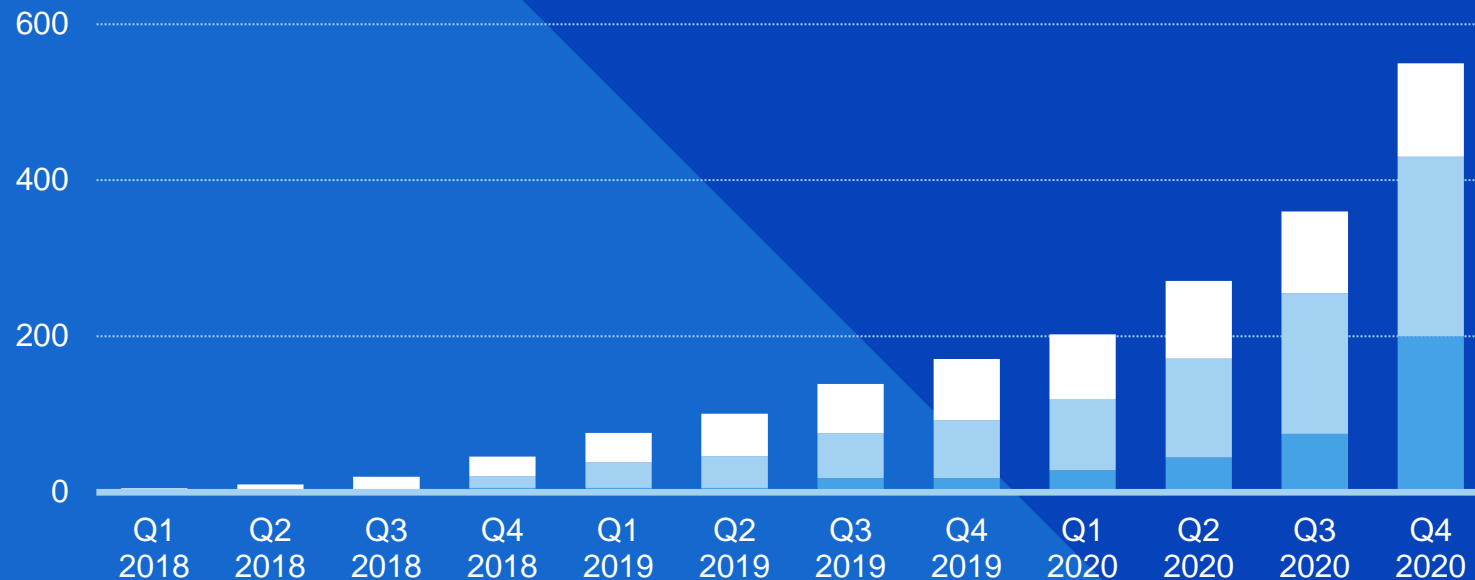


The user growth on the Kahoot! platform in the last twelve months continued, with more than 24m active accounts (57% YoY growth). Number of hosted games last twelve months was 250m (19% YoY growth) with 1.5bn participants (26% YoY growth)

# Continued growth in paid subscriptions



Paid subscriptions end of the quarter (in thousands)



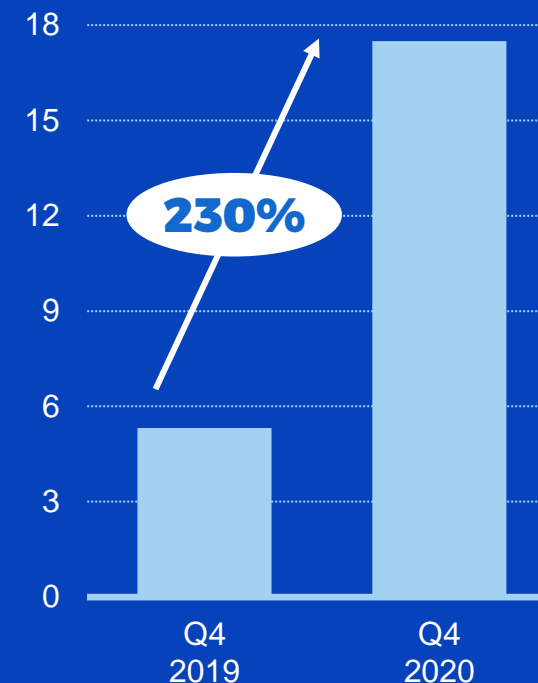
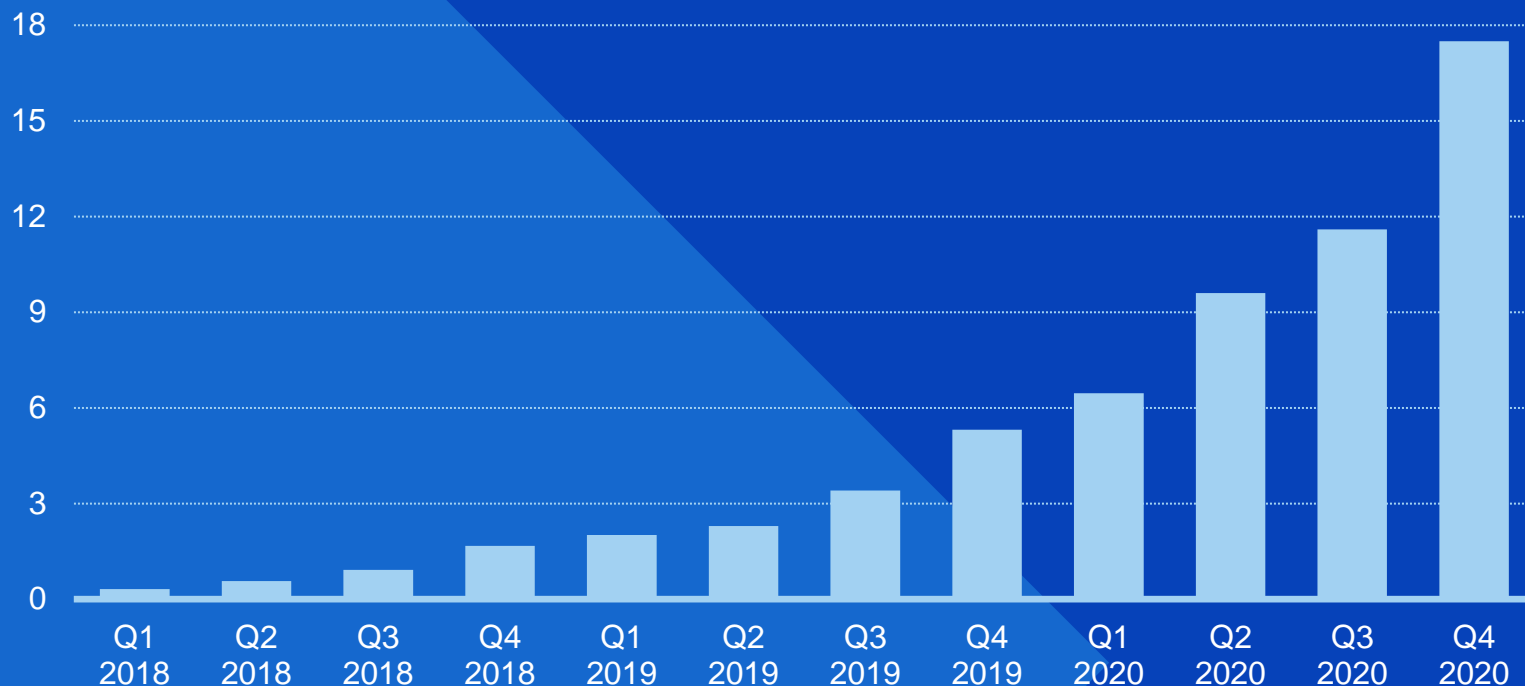
Kahoot! reached 550K paid subscriptions as of Q4 2020, an increase of 190K from Q3 2020 whereof Drops accounted for 100K. The year-on-year growth in paid subscriptions was 220% (approx. 380K) per Q4 2020. Subscriptions per category; 120K Work <sup>1)</sup>, 230K School and 200K in the Home and Study category (including DragonBox curriculum and Drops)

<sup>1)</sup> Not including Actimo



# Quarterly invoiced revenue development

Invoiced revenue (in millions USD)

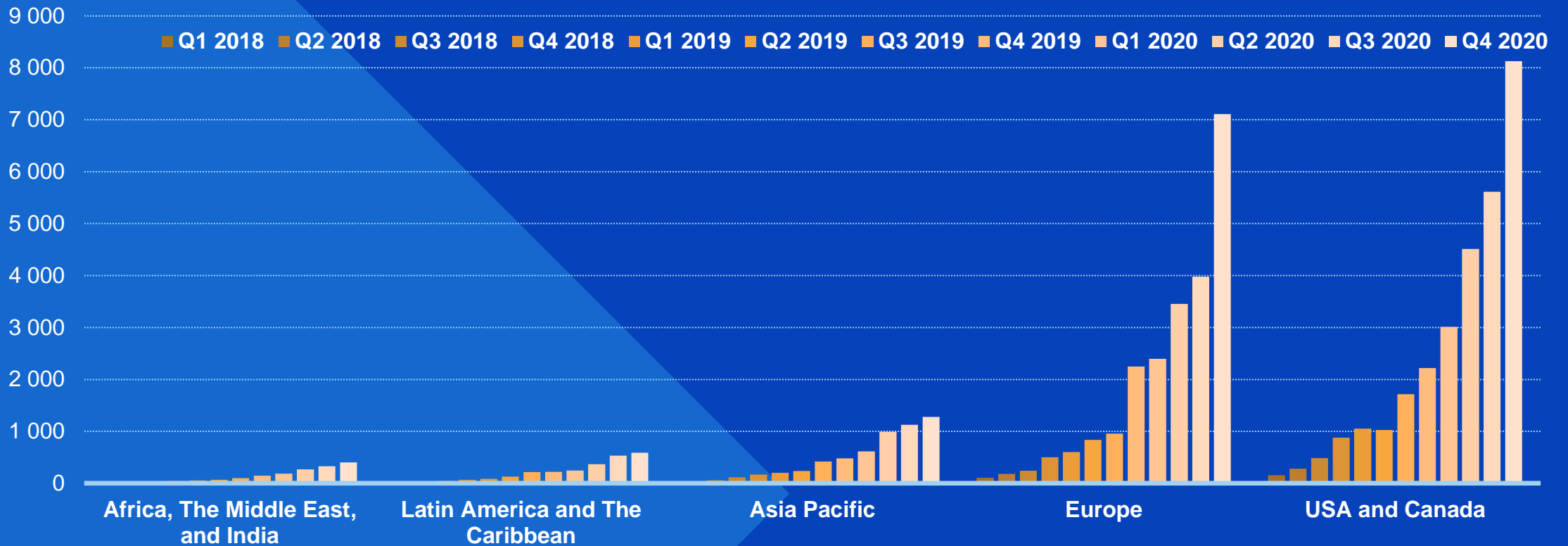


Total invoiced revenue in Q4 2020 of \$17.5m representing 230% growth compared to Q4 2019, and 50% quarter over quarter growth vs. Q3 2020

# Invoiced revenue per region



(in thousands USD)



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

# Forward looking statement

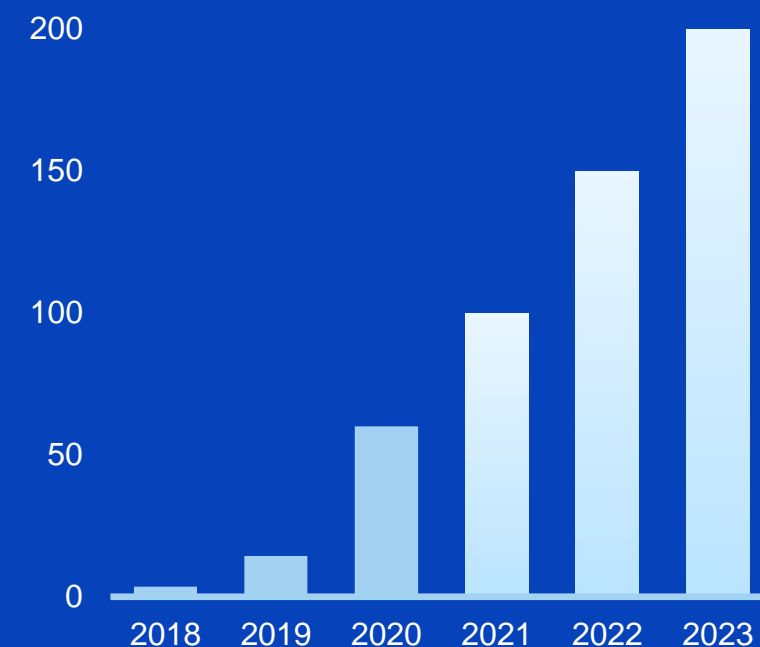
	Actual FY 2018	Actual FY 2019	Actual FY 2020	Guidance FY 2021
<b>Invoiced revenue</b>	\$3.5m	\$13m	\$45m	\$90-100m
<b>Paid subscriptions</b>	46K	170K	550K	1m

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

# Kahoot! ambitions next three years

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

**Target Kahoot! ARR end of year <sup>2)</sup>**  
(in millions USD)



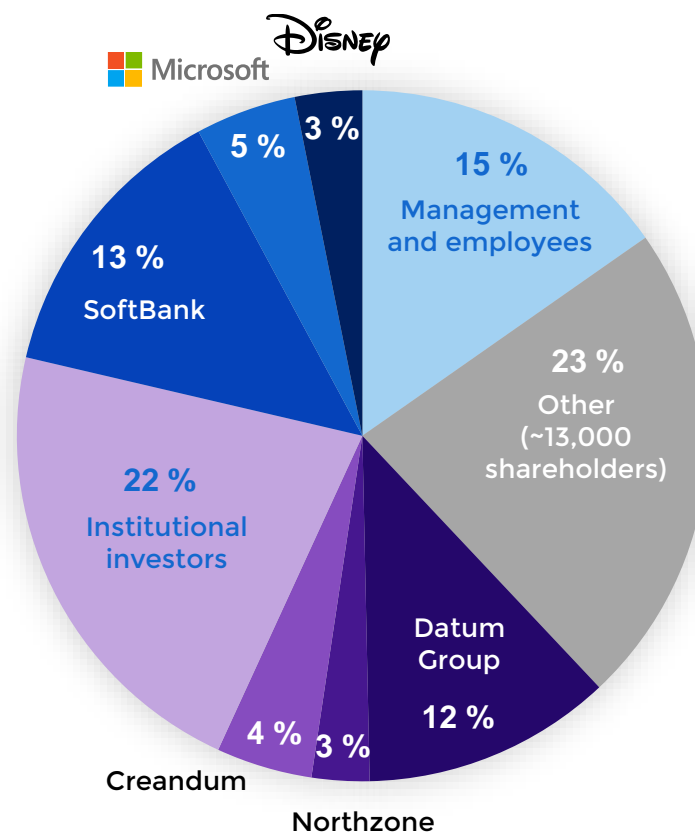
<sup>1)</sup> Not including Home & Study subscriptions

<sup>2)</sup> Not including ARR from future acquisitions

# Kahoot! shareholder overview

Kahoot! AS has a total of 446.1m registered common shares and more than 13,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

Shareholders per Dec 31, 2020	Shares (m)	%
1 Goldman Sachs International	60,0	13,5 %
2 Datum Group	52,1	11,7 %
3 Glitrafjord	39,2	8,8 %
4 The Bank of New York Mellon	20,8	4,7 %
5 Creandum III LP	20,0	4,5 %
6 Citigroup Global Markets Inc.	13,5	3,0 %
7 Versvik Invest AS	13,0	2,9 %
8 Northzone Ventures Norway AS	12,0	2,7 %
9 Newbrott AS	7,6	1,7 %
10 State Street Bank and Trust Comp	7,0	1,6 %
11 Goldman Sachs & Co. LLC	5,9	1,3 %
12 MP Pensjon PK	5,7	1,3 %
13 Morgan Stanley & Co. LLC	5,5	1,2 %
14 Gamification AS	5,3	1,2 %
15 Sanden AS	4,3	1,0 %
16 Verdipapirfondet DNB Norden	4,0	0,9 %
17 J.P. Morgan Bank Luxembourg S.A.	3,6	0,8 %
18 J.P. Morgan Bank Luxembourg S.A.	3,4	0,8 %
19 Adrian AS	3,2	0,7 %
20 Verdipapirfondet DNB Grønt Norden	3,1	0,7 %
Other	156,8	35,2 %
<b>Total outstanding shares</b>	<b>446,1</b>	<b>100,0 %</b>
Outstanding share options	20,1	
<b>Total no. of shares (fully diluted)</b>	<b>466,2</b>	



Oslo Stock Exch. (Euronext Growth):	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	446,091,967
Outstanding share options:	20,081,975
Total no. of shares (fully diluted):	466,173,942
Free float:	~90%
Share price (Dec 31, 2020):	NOK 95.20
Avg. daily trading volume 2020 (shares):	1,166,000
Market Cap total (Dec 31, 2020):	NOK 42.5bn

# Summary



A globally recognized brand across sectors and segments



A scalable cloud platform supported by a viral business model



Experienced organization with growth track record from the industry



Clear path to profitable growth with positive cash flow from operations



Continuously improving all services for all segments and user groups



Solid funding for strategic partnerships and non-organic growth

# Join the Kahoot! journey



**Teacher**

[kahoot.com/school](https://kahoot.com/school)



**Student**

[kahoot.com/study](https://kahoot.com/study)



**Parent**

[kahoot.com/home](https://kahoot.com/home)



**Professional**

[kahoot.com/work](https://kahoot.com/work)



**Investor**

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

Stay up to date, visit [kahoot.com/news](https://kahoot.com/news)

# Kahoot!

**Make learning awesome**

[www.kahoot.com/investor](http://www.kahoot.com/investor)



# About Kahoot!

# Kahoot!



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



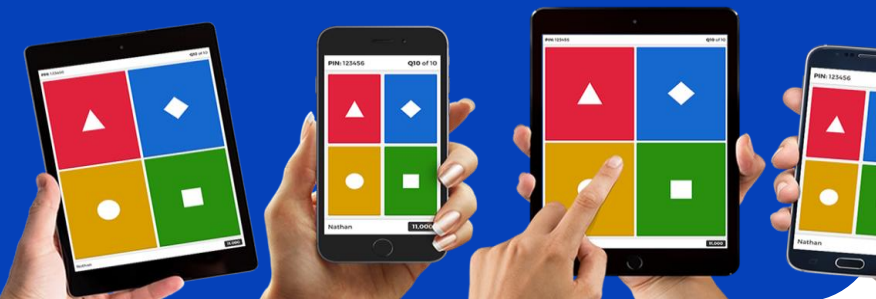
**Global recognized brand with a viral distribution model based on scalable technology platform**



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

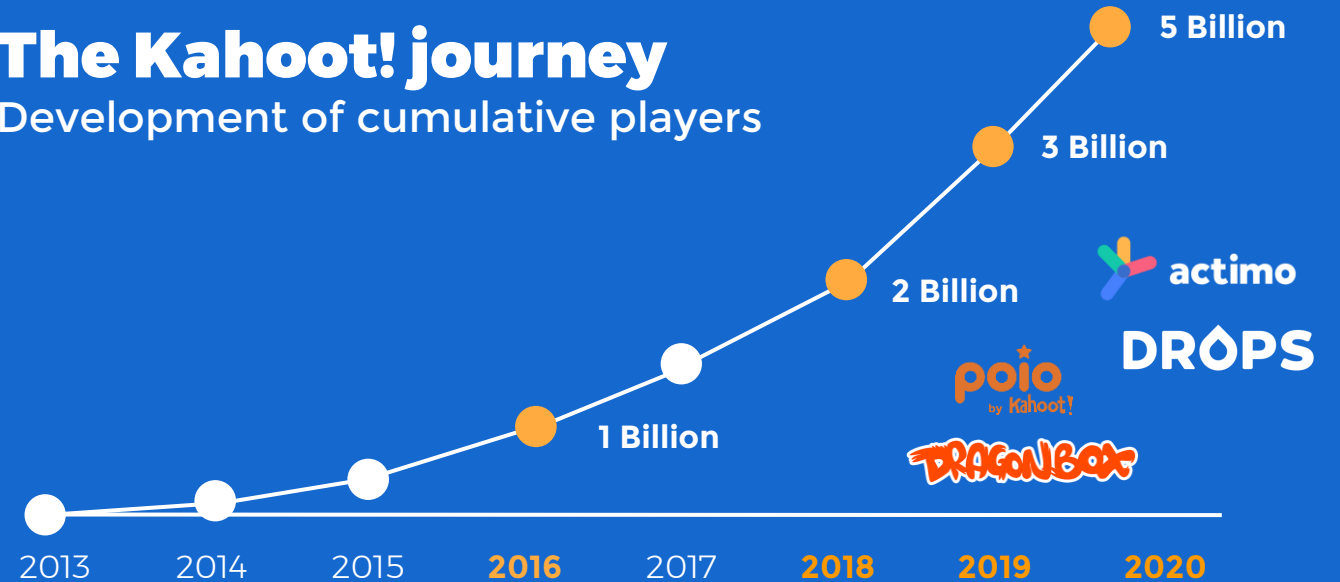


**Over 100m user generated Kahoots, 250m games played last 12 months with 1.5bn participating players**



## The Kahoot! journey

Development of cumulative players



### 2013-17

**Launched**  
September 2013

**Growth focus on**  
US and K-12

**Top 3 tool** in US  
education

**50+ employees**

### 2018

**Launched first commercial editions**  
with 40k paid subscriptions

**Launched mobile apps for iOS and Android**

**75+ employees**

### 2019

**New commercial subscription editions** for all segments

Reaching 170k paid subscriptions

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

**120+ employees**

### 2020

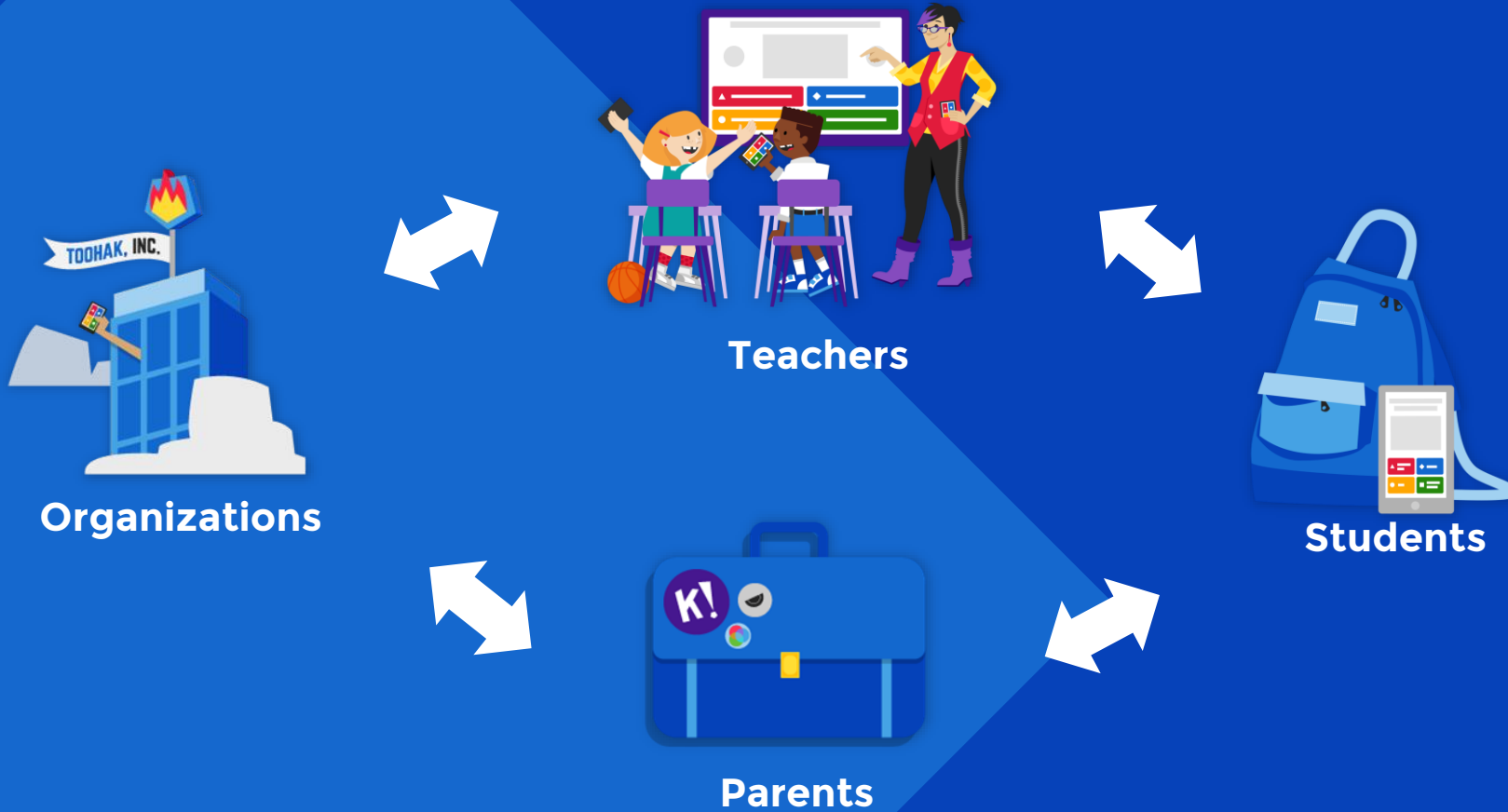
**More commercial offerings, 550k paid subscriptions**

Launched first **platform service**

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

**200+ employees**

# To play Kahoot! is to promote Kahoot!



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

# Kahoot! *at home*

Over 100 million games  
have been played by  
families and friends  
around the globe

Free and from \$5 per user per month

# Kahoot! *at school*

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

Free and from \$3 per teacher per month

# Kahoot! *at work*

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

From \$10 per user per month



Launch 2020

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

# 10m+

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



Premium subscription for awesome learning for the entire family



100s of millions of students

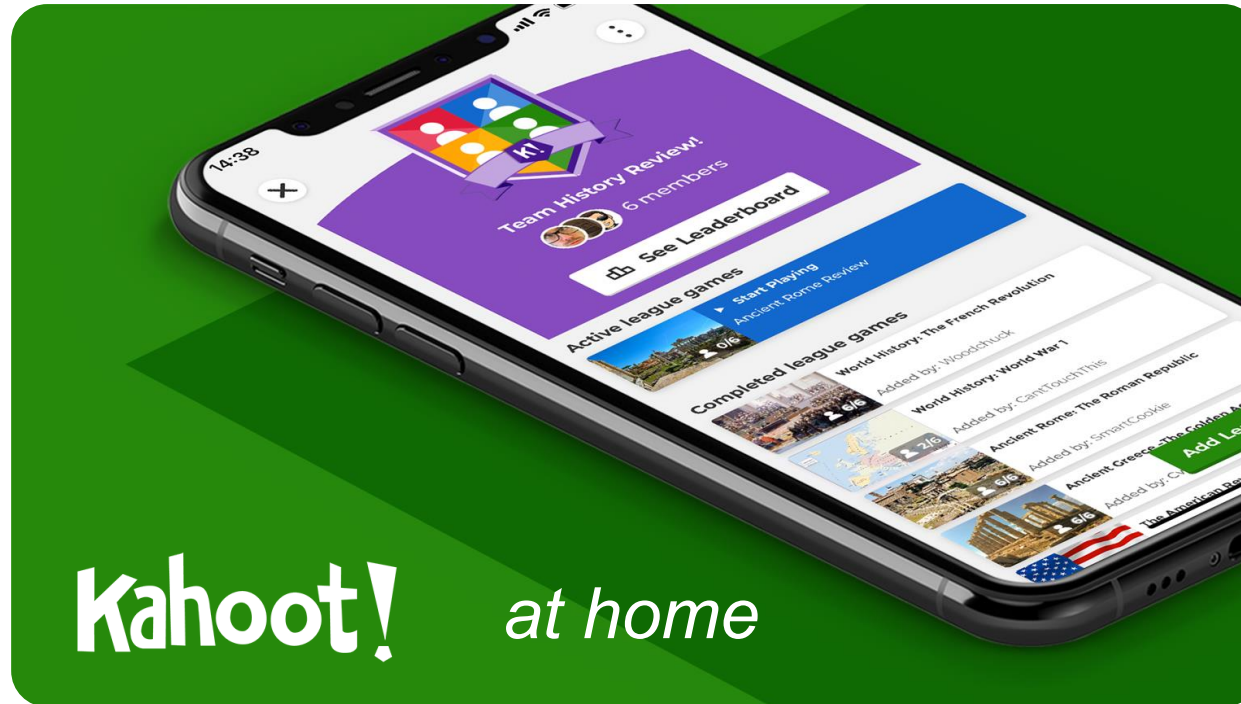
Learn to read



Study at home



Peer-to-peer study with study leagues



Kahoot! at home

Bringing math to life

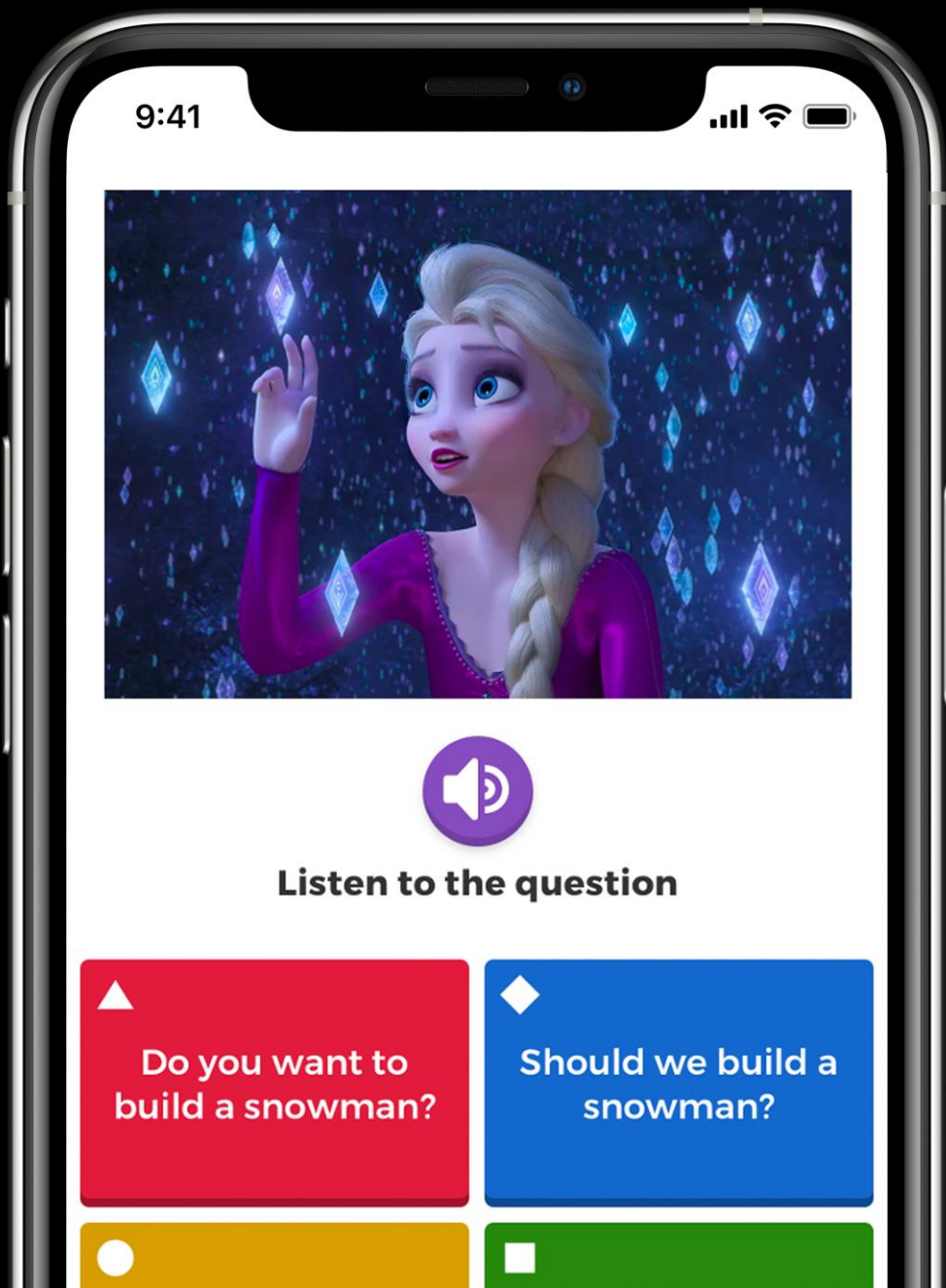


Learn through play





COMING SOON!



# Introducing Language Learning



**87%**  
of the global top  
500 universities  
are Kahoot!ing

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

Over  
**10K**

educational  
institutions have  
already deployed  
multiuser Kahoot!  
teacher licenses

**Elevate learning at your  
entire school or district  
with Kahoot! EDU**

#### Invite members

Invite with a unique shareable link

07fcc751a60/027a23f3-6719-4713-9e9d-a01202164692

Or

**Make lessons  
interactive**

#### Import slides from presentation

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



Drag and drop your file here!



**Kahoot!** *at school*

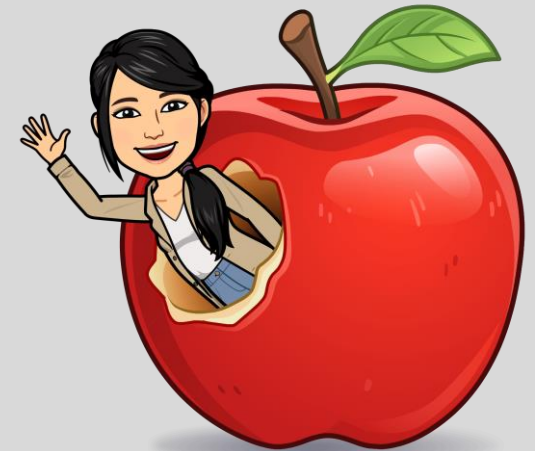
**Engage  
students**



**100s of millions  
of students**

Embraced by over  
**7 million**  
teachers globally

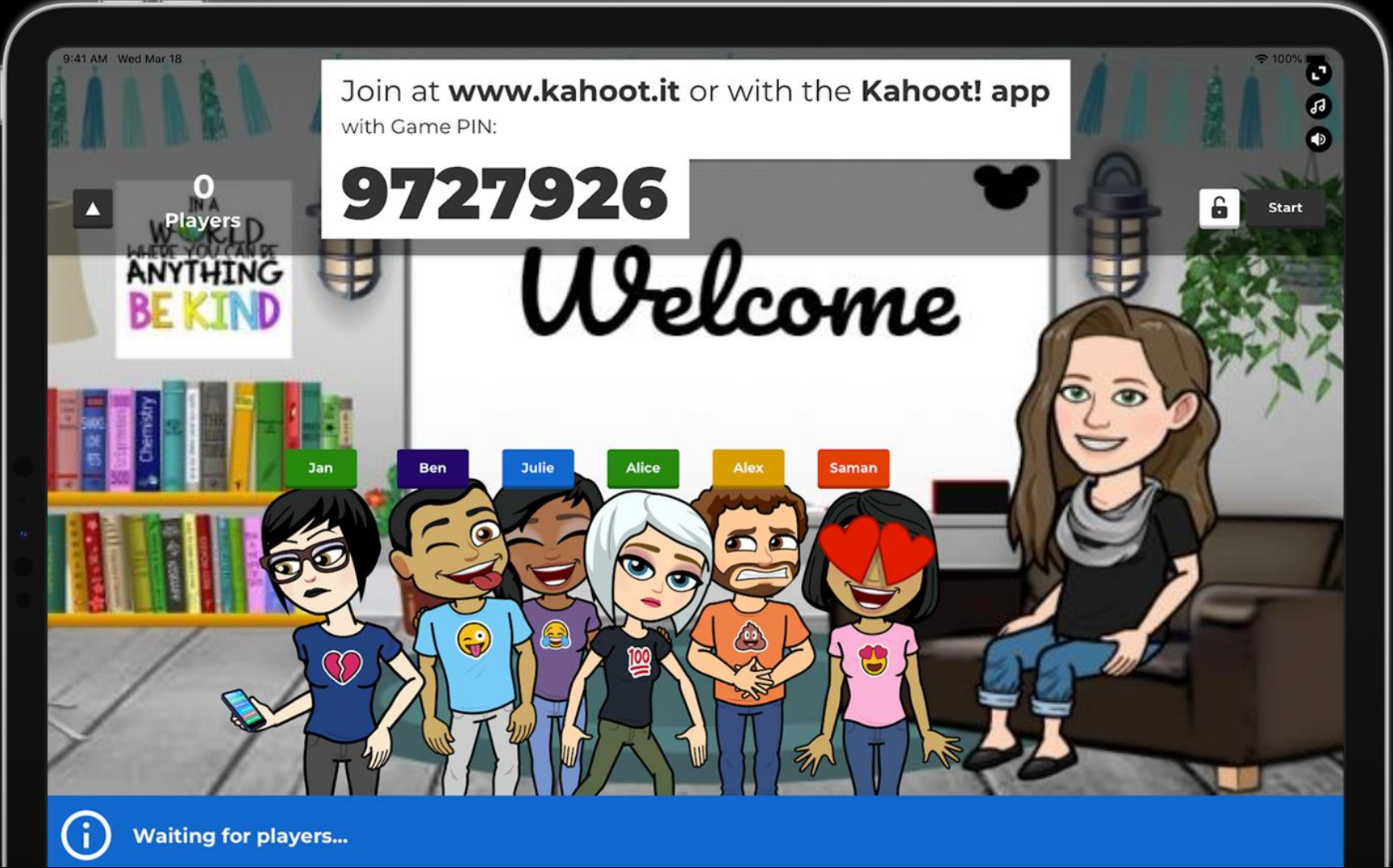
**Next level  
engagement  
with Bitmoji**





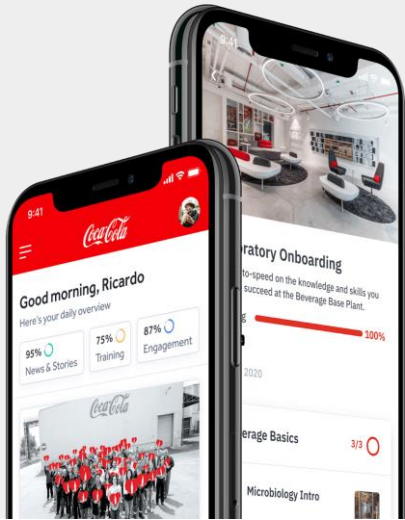
LAUNCHED!

Kahoot! & Bitmoji =  
an **even more awesome** student learner experience

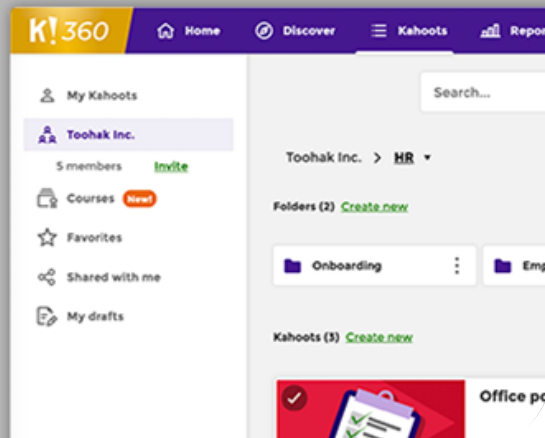


97% of the Fortune 500  
are Kahoot!'ing

## Engagement & Communication



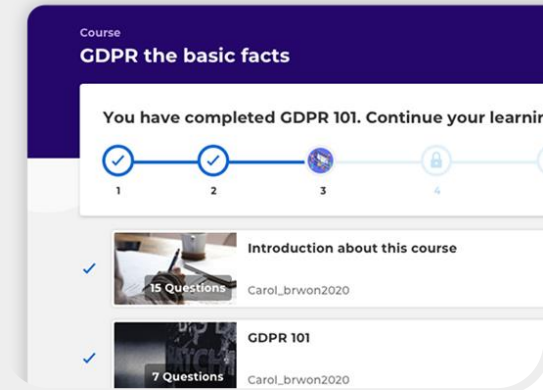
## Company culture



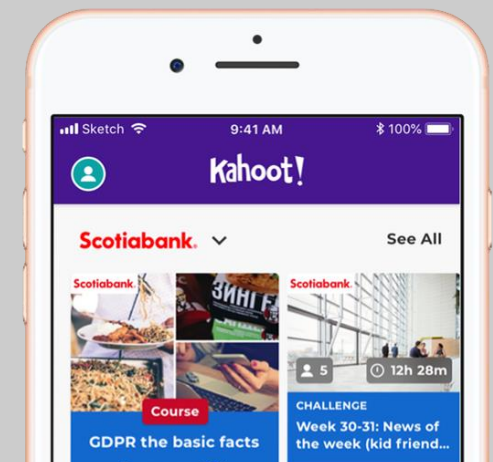
## Presentations & meetings



## Training & development



## A better experience for all learners



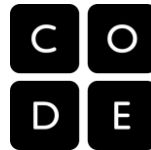


COMING 2021!



# Kahoot! 360

***The Next Generation tool for  
Corporate Culture and Learning...***



Partnering with  
leading publishers  
and organizations

30m+

players enjoying  
kahoots created  
by our partners



Peekapak



# 7m+

educators & teachers,  
and hundreds of  
millions of students  
across the world  
use Kahoot! to  
make learning  
awesome

## Community & Network



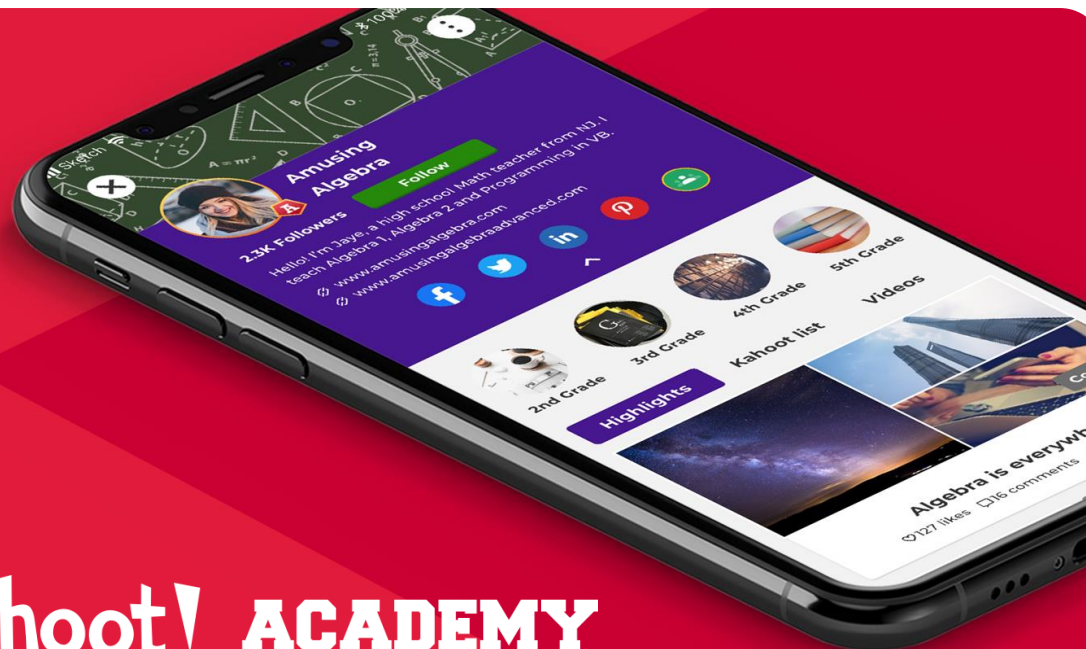
**Mandy H** just added a new lesson to her Kahoot! Academy profile: *Math 8 Pre-Algebra Refresher*

Embraced by over  
**10 million**  
players monthly



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

Aimee Copple



# Kahoot! ACADEMY

Marketplace for  
educators



Premium verified  
content



## Knowledge portal



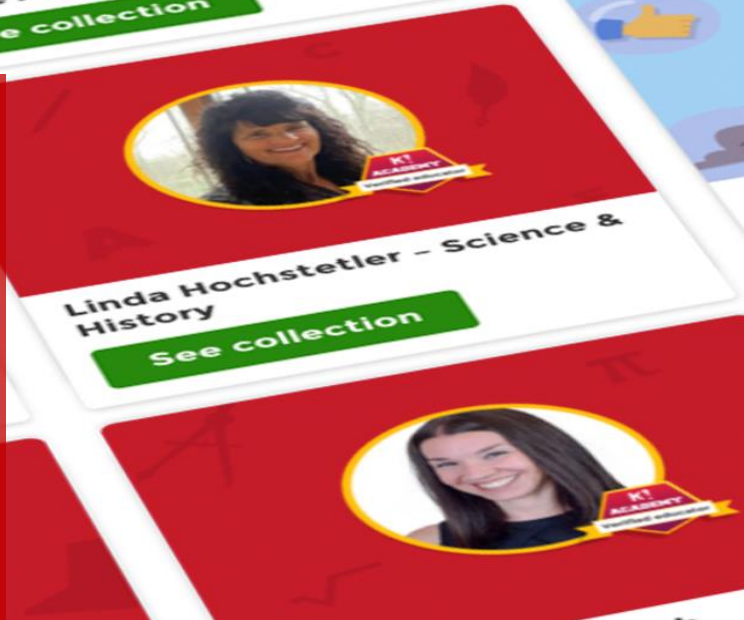


COMING 2021!!



# Kahoot! ACADEMY MARKETPLACE

A marketplace connecting the global educator community and providing high-quality, verified content, from educators and premium partners. Accessible for educators, teachers, students and individuals to ensure awesome learning.



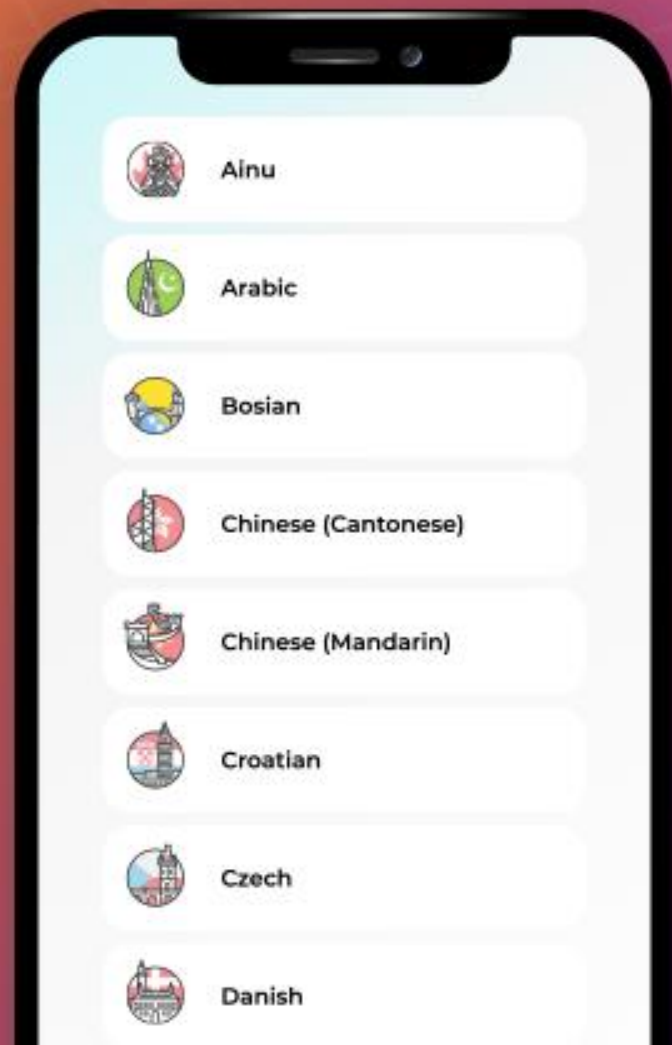
# Kahoot!

+



# actimo



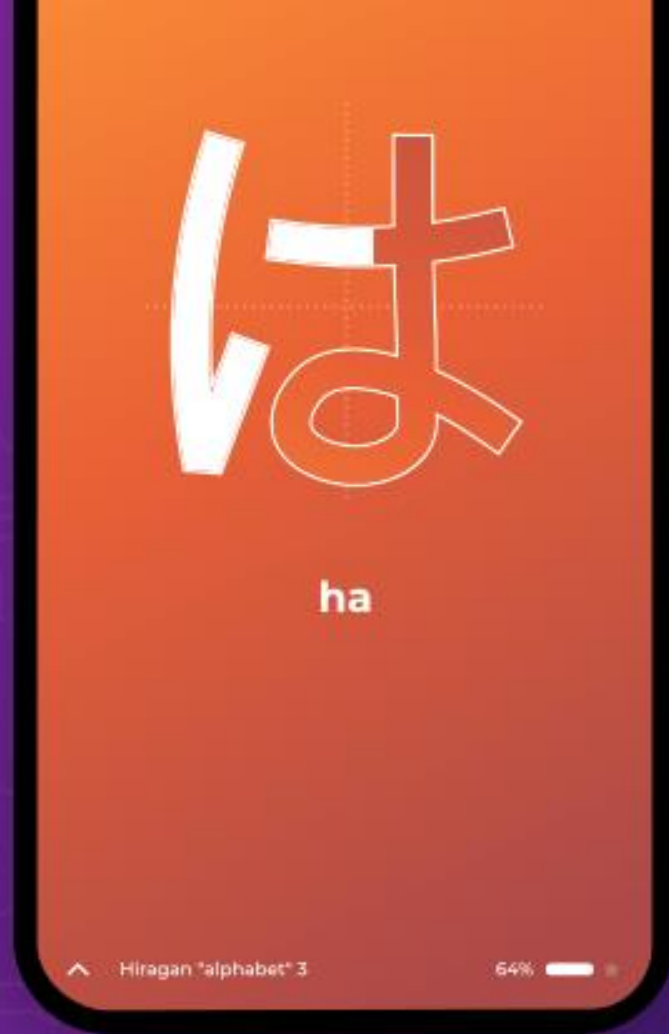


# Kahoot!

+

# DROPS

Make language  
learning awesome!



# DROPS

Fun and easy



Beautiful, visual learning



Gradually nurtures commitment



Anywhere, anytime swipe-only freedom



Short 5-min sessions\*



Game-like motivation



Vocab-focused\*



Self-guided learners &  
auxiliary tool for instructors



# Other Language Apps



Tedious and hard



Monotonous, text-heavy learning



Assumes immediate, all-in dedication



Mobility-restricting keyboard reliance



Requires long periods of attention



Lesson-weary burnout



Grammar-focused



Self-guided learners only

\* Note: While Drops appears disarmingly simple in its design, it is built upon a strong pedagogical foundation evidenced-based learning methodologies such as vocabulary acquisition, visual mnemonics, and spaced repetition.

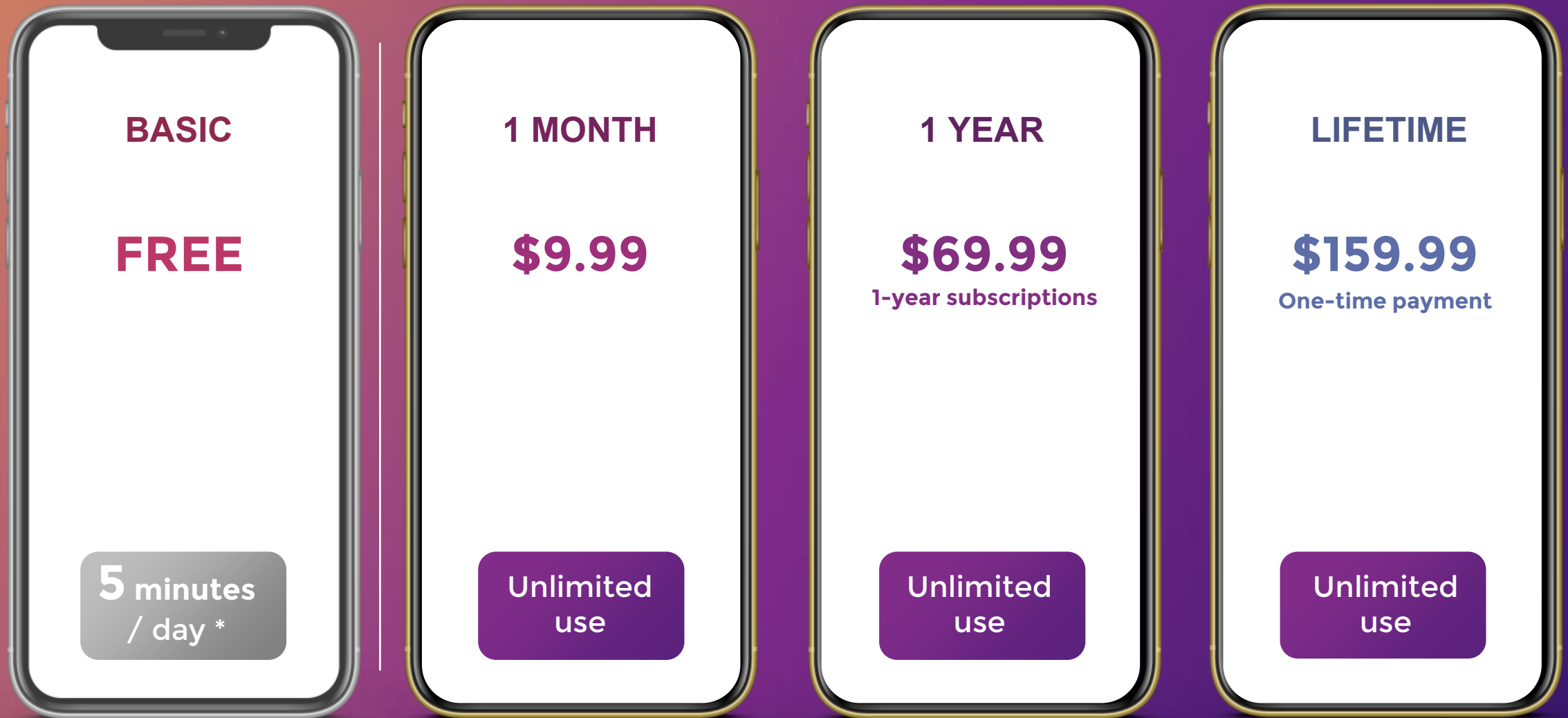


**DROPS**  
is in over **200**  
**countries** — in  
almost every country and  
territory across the world.

Even Antarctica!

 Pins cumulatively represent over 80% of new install revenue

# Drops: Free and subscription offerings





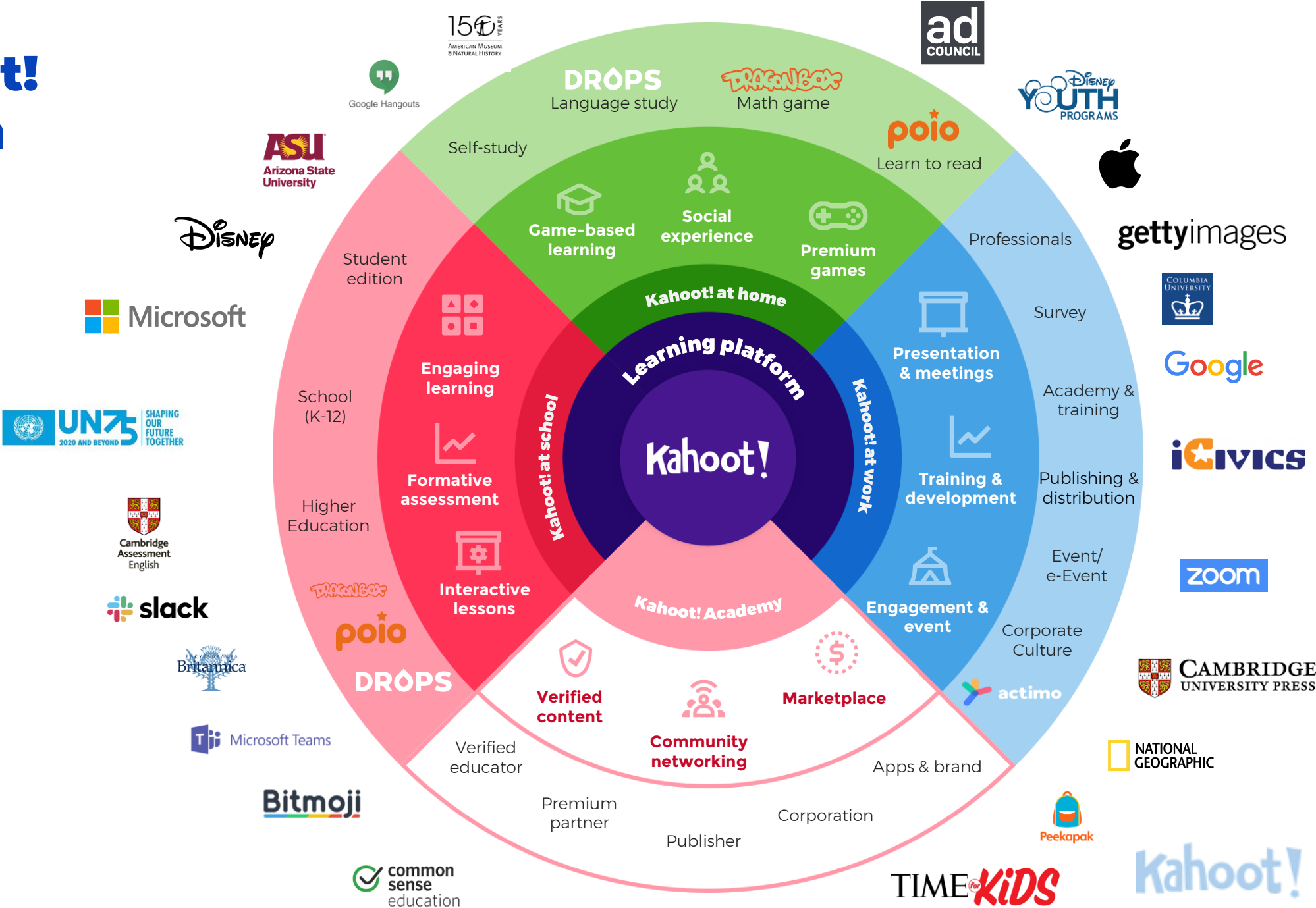
# DROPS

Language learning made easy





# The Kahoot! ecosystem platform



# Kahoot!

**Make learning awesome**

[www.kahoot.com/investor](http://www.kahoot.com/investor)