



Kahoot!

Make learning awesome

**Company Presentation – J.P. Morgan Fireside chat
March 3rd 2021**





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

Kahoot!



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



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



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

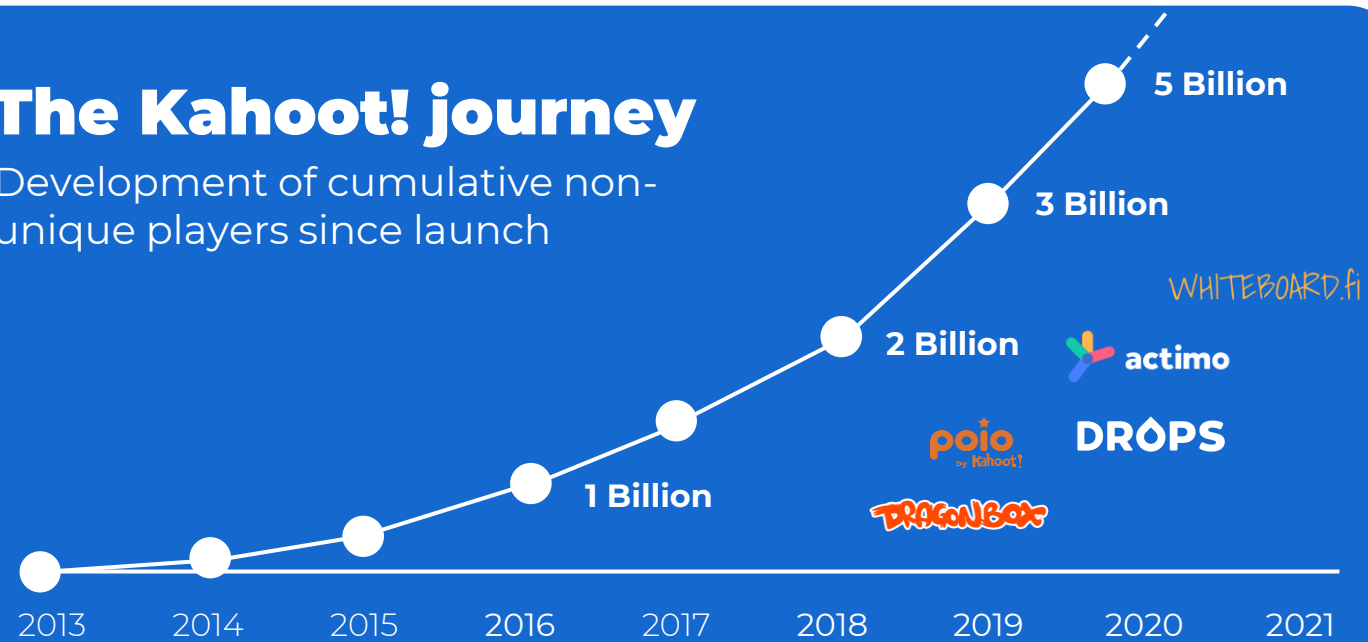


Over 100m user generated Kahoots, 250m games played last 12 months with **1.5bn participating players**



The Kahoot! journey

Development of cumulative non-unique players since launch



2013-17

Launched
September 2013

Growth focus on
US and K-12

Top 3 tool in US
education

50+ employees

2018

Launched first commercial editions with 40k paid subscriptions

Launched mobile apps for iOS and Android

75+ employees

2019

New commercial subscription editions for all segments

Reaching 170k paid subscriptions

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

120+ employees

2020

More commercial offerings, 550k paid subscriptions

Launched first **platform service**

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

200+ employees

Kahoot! today



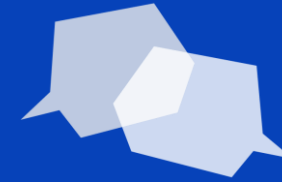
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

24m+

Active accounts whereof 7m teachers and educators

550K+

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

100m+

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

90-100%

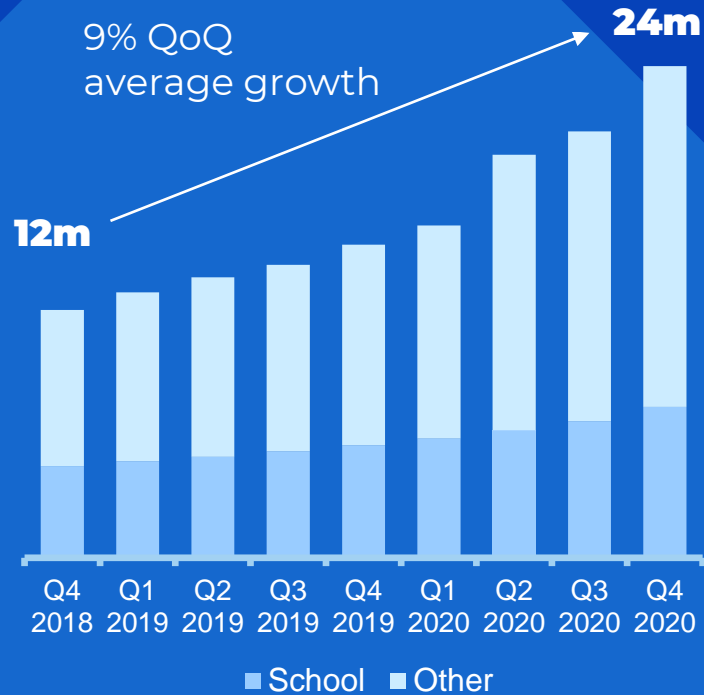
Net dollar retention, above 100% for larger organizations

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

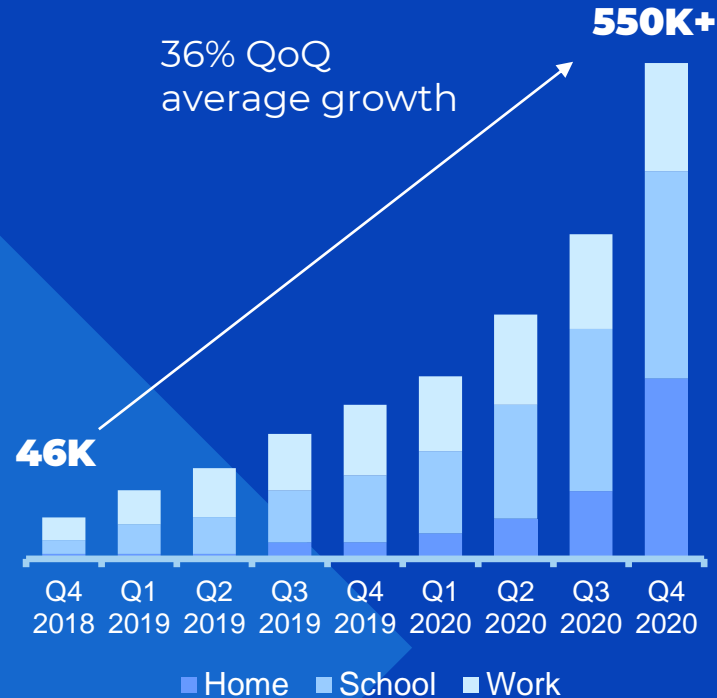
***Including 100K from Drops, acquired November 2020*

Kahoot! accelerating momentum

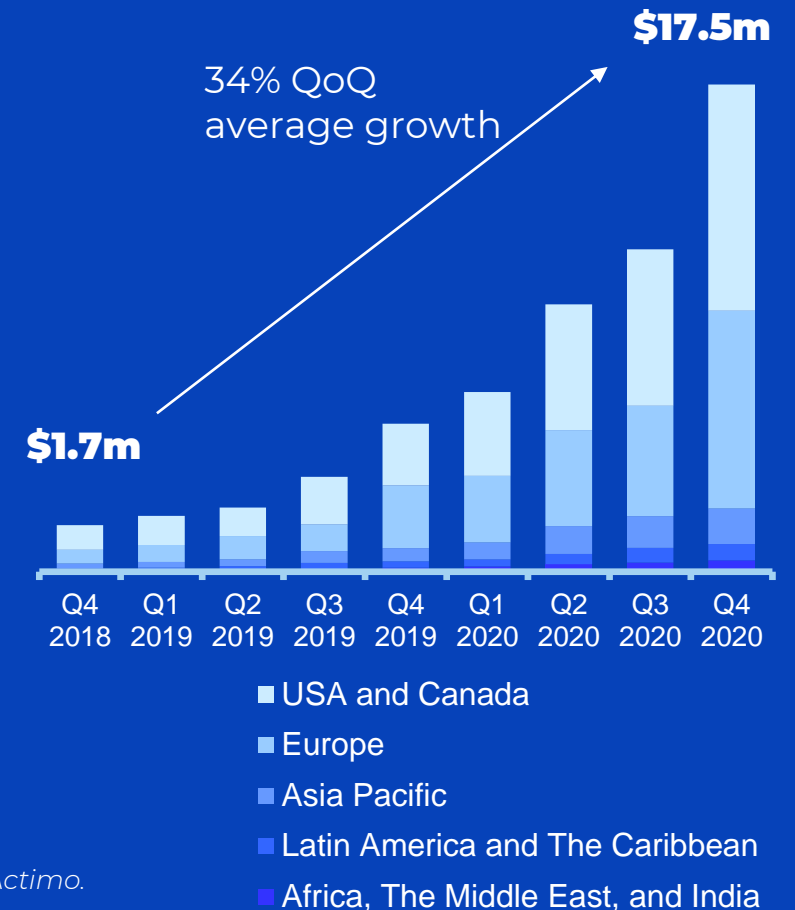
Active accounts LTM ¹⁾



Paid subscriptions ²⁾



Invoiced revenue ³⁾



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

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

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

Why everyone loves Kahoot!

Embraced by 7m teachers

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

As do millions of teachers globally



Loved by students across the globe

“I love Kahoot!
It makes learning fun!

As do hundreds of millions of students



Trusted by parents and families

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

As do millions of families around the world



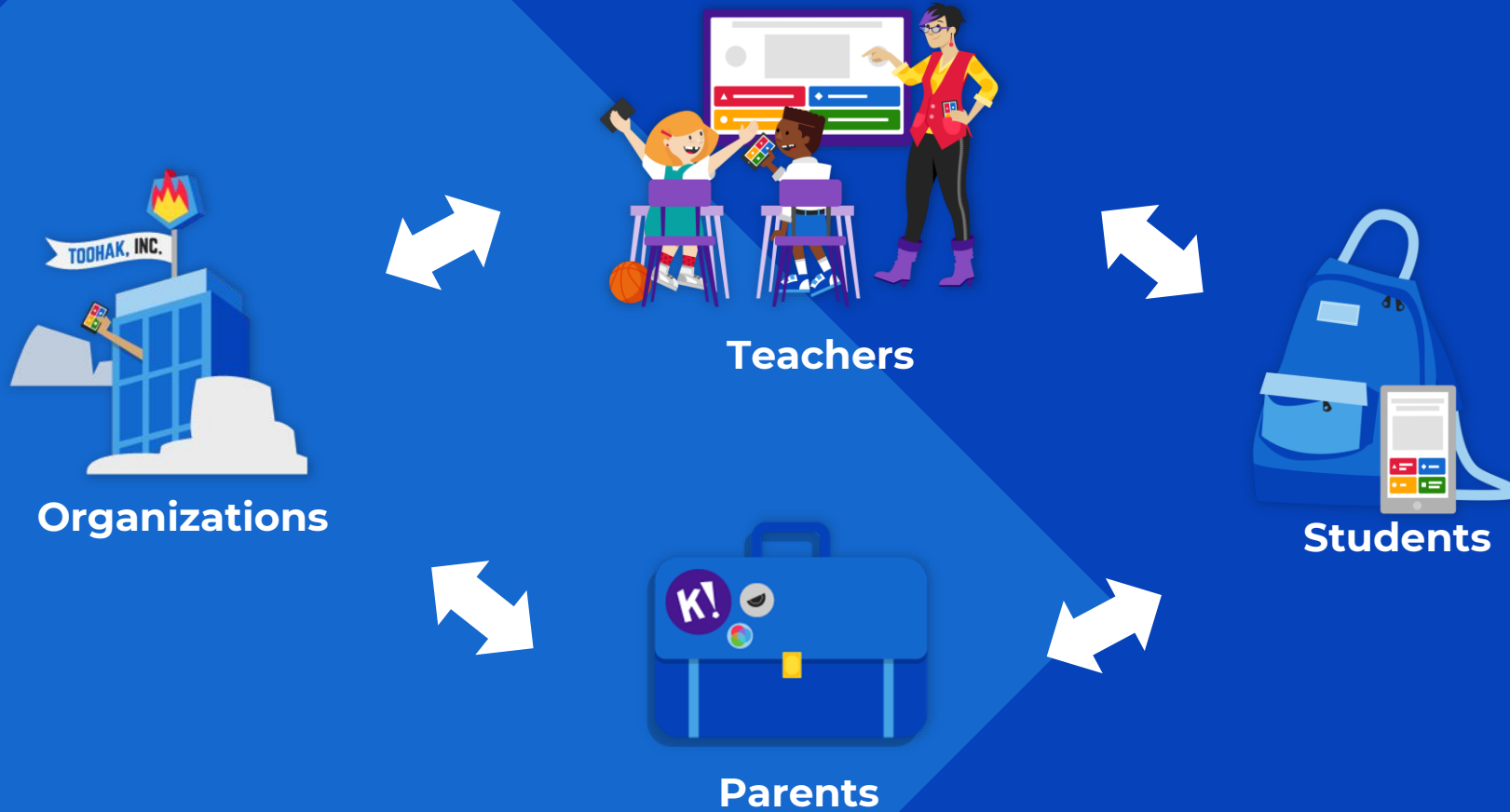
Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



To play Kahoot! is to promote Kahoot!



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

Kahoot! *at home*

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

Free and from \$5 per user per month

Kahoot! *at school*

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

Free and from \$3 per teacher per month

Kahoot! *at work*

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

From \$10 per user per month



Launch 2020

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



Kahoot! *at work*



97% of the Fortune 500 are Kahoot!ing

Kahoot! at work - for all organizations

Corporate learning

“With Kahoot! I can measure product knowledge

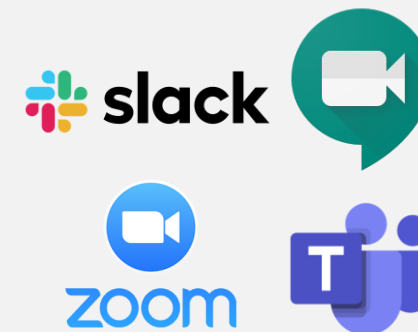
Courses, analytics, learner resources



Team collaboration

“Kahoot! is a powerful tool for breaking down barriers and connecting the team

Integrations, collaboration tools



Audience engagement

“Not only is my audience more engaged by being able to participate, I am also able to reinforce important content.

Interactive presentations, audience interaction features



Company culture

“Kahoot! is built into our organizational culture

Team building mode, employee engagement tools



Kahoot!

“For sales people it’s the competition that makes it even more exciting: they’re very competitive and everyone wants to get to the podium!”



“We had a standing ovation from people trying to participate in our annual risk management event”




“With Kahoot!, not only is my audience more engaged by being able to participate, I am also able to reinforce important content”




“Kahoot! has become an important tool for continuous learning in our organization”



“Kahoot! offers Sky a unique insights platform, that is both flexible and adaptable to changes in the business strategy and environment.”



“Game-based learning is an easy way to assess learners’ retention. The trainer instantly knows what learners understand and what needs more clarification, helping us improve the learning for everyone”




Presenter /
Manager



Employee /
Learner



Trainer / HR
Professional

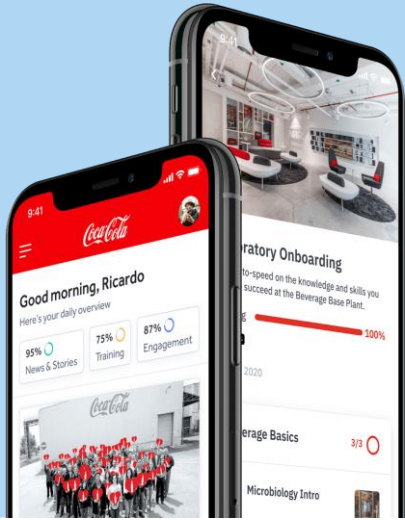
New and existing customers are making learning awesome in Q4



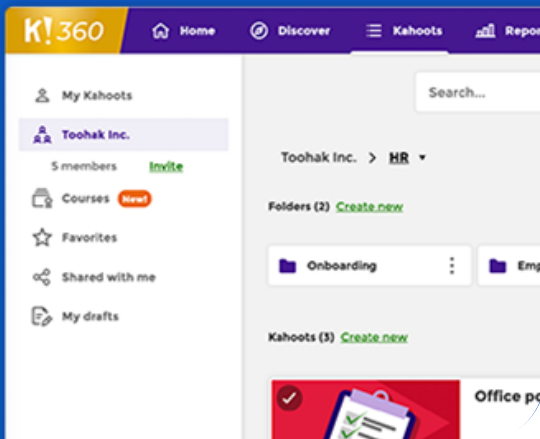
Schindler



Engagement & Communication



Company culture

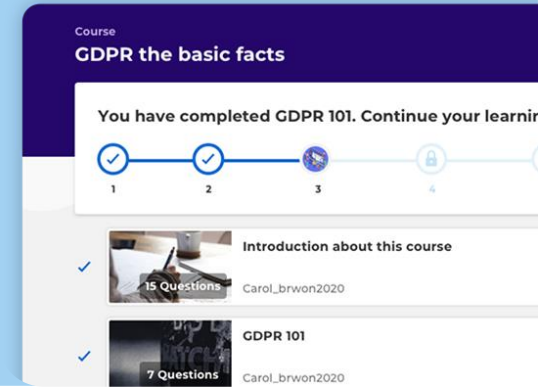


97%
of the Fortune 500 are Kahoot!ing

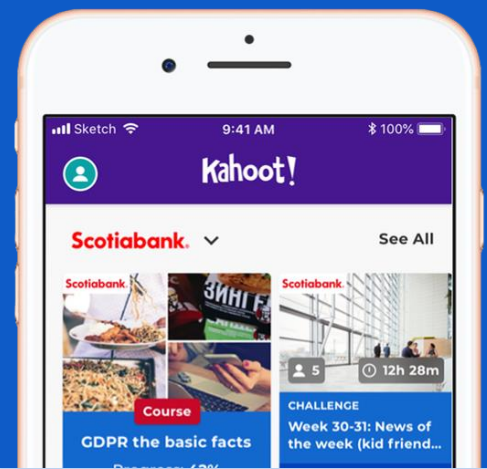
Kahoot! at work

Interactive presentations & meetings

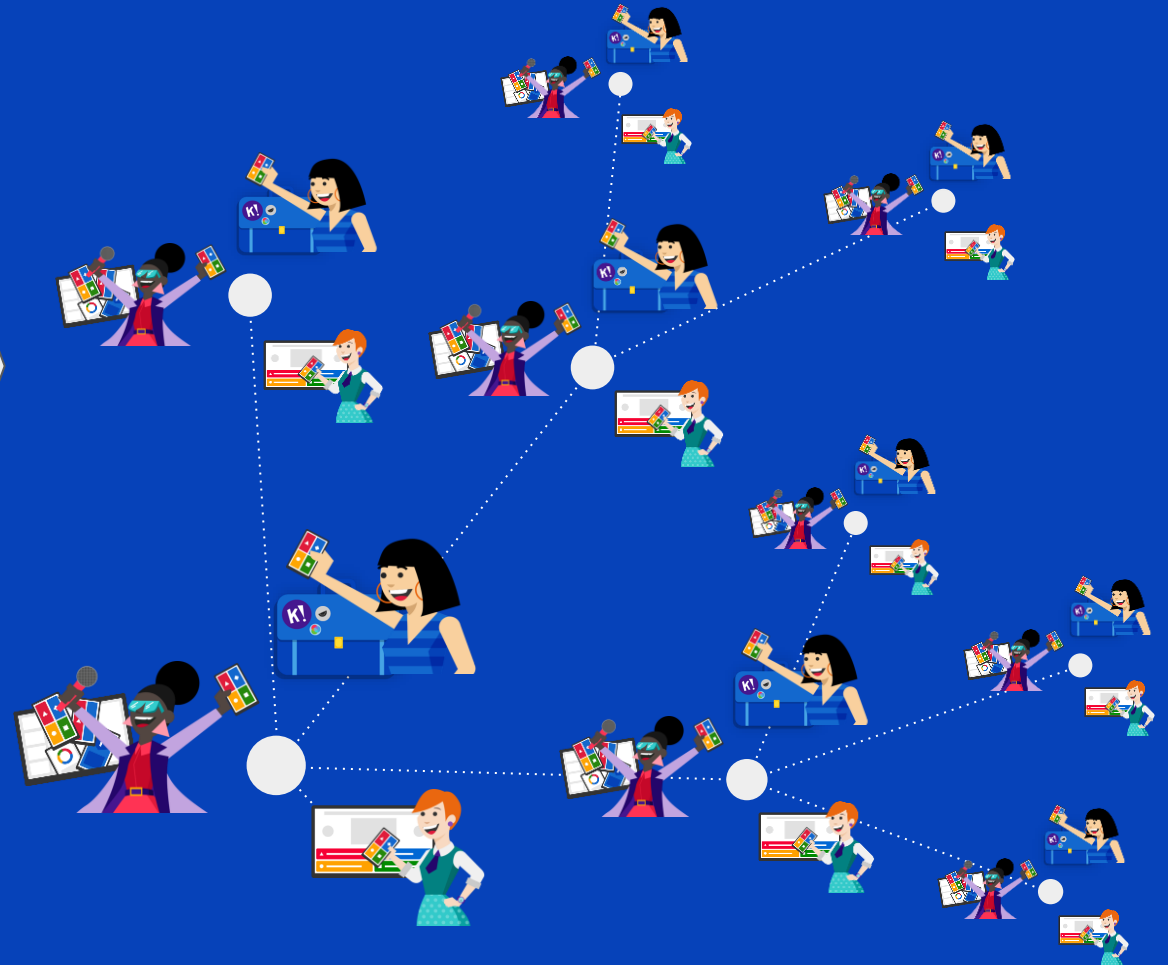
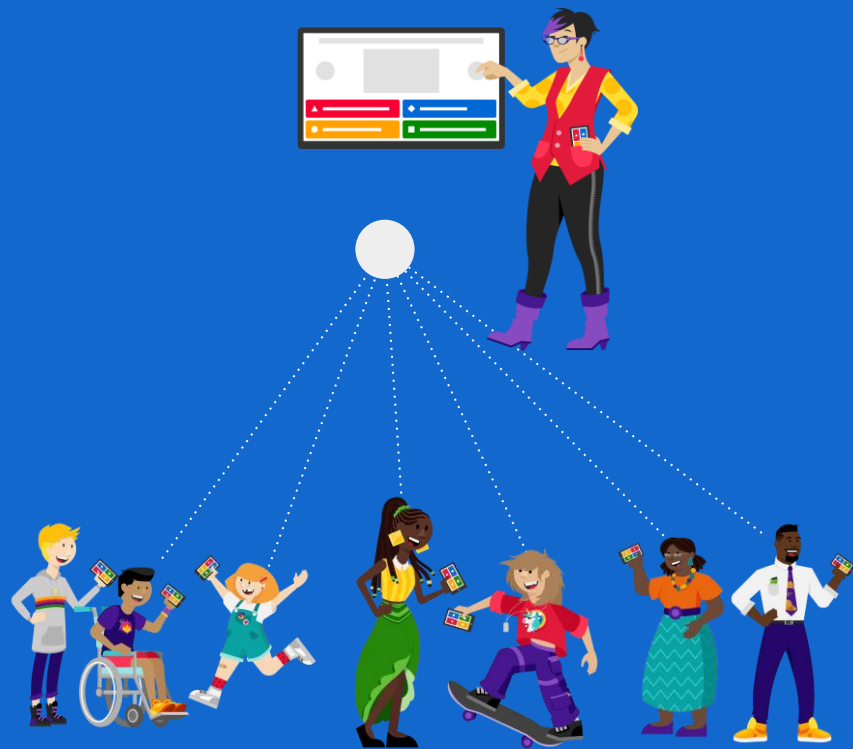
Training & development



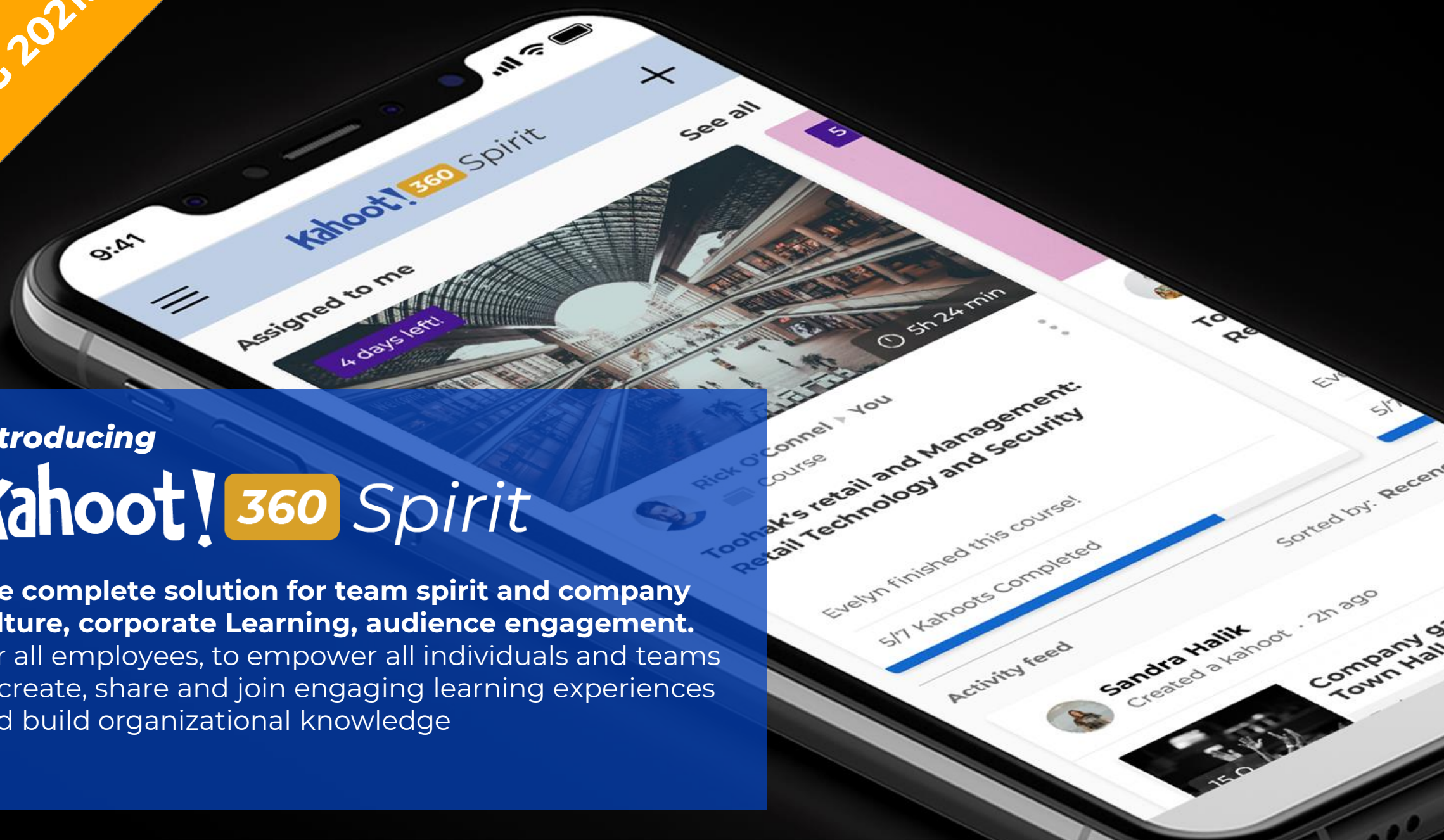
A better experience for all learners



The transition from presenter centric to including everyone within the organization



COMING 2021!



Introducing
Kahoot! 360 Spirit

The complete solution for team spirit and company culture, corporate Learning, audience engagement.
For all employees, to empower all individuals and teams to create, share and join engaging learning experiences and build organizational knowledge

Kahoot! 360 Spirit

Assigned to me

4 days left!



5h 24 min

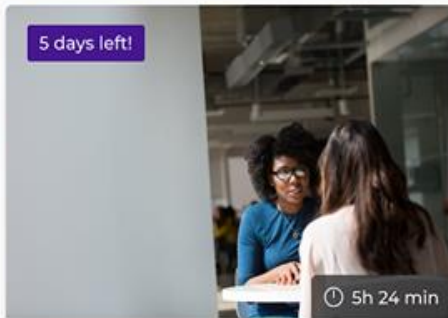
Rick O'Connel ▸ You
Course

Toohak's retail and Management:
Retail Technology and Security

Evelyn finished this course!

5/7 Kahoots Completed

5 days left!



5h 24 min

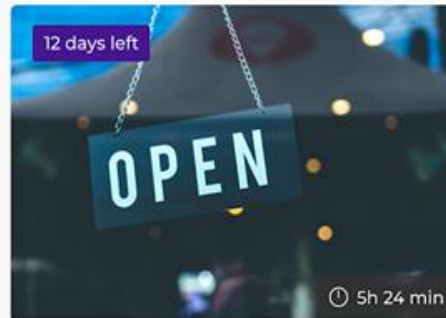
Maja Kotowicz ▸ HR Queens
Challenge

Interviewing online - Verifying
skillset without stressful tasks

HR specialists are interested in this challenge!

0/7 Questions Completed

12 days left



5h 24 min


Rick O'Connel ▸ You
Course

Reopening after lockdown - 10 tips
and tricks for good kick off!

Pat and Kenny finished this course!

0/7 Kahoots Completed

See all

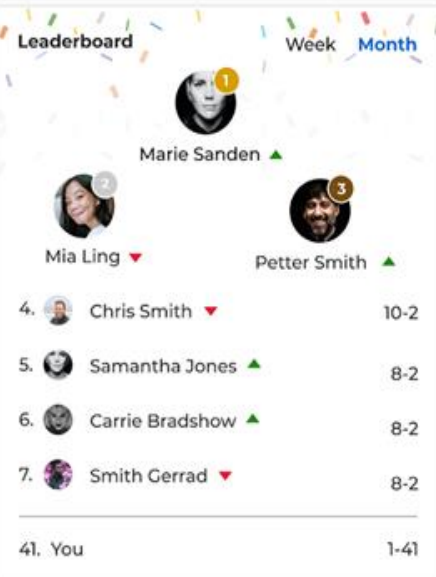
 **Carol Brown**
Carolb_2020

Plan: Kahoot! 360

Member of: Toohak inc

Interests Add interests





Leaderboard Week Month



Marie Sanden 1

Mia Ling 2

Petter Smith 3

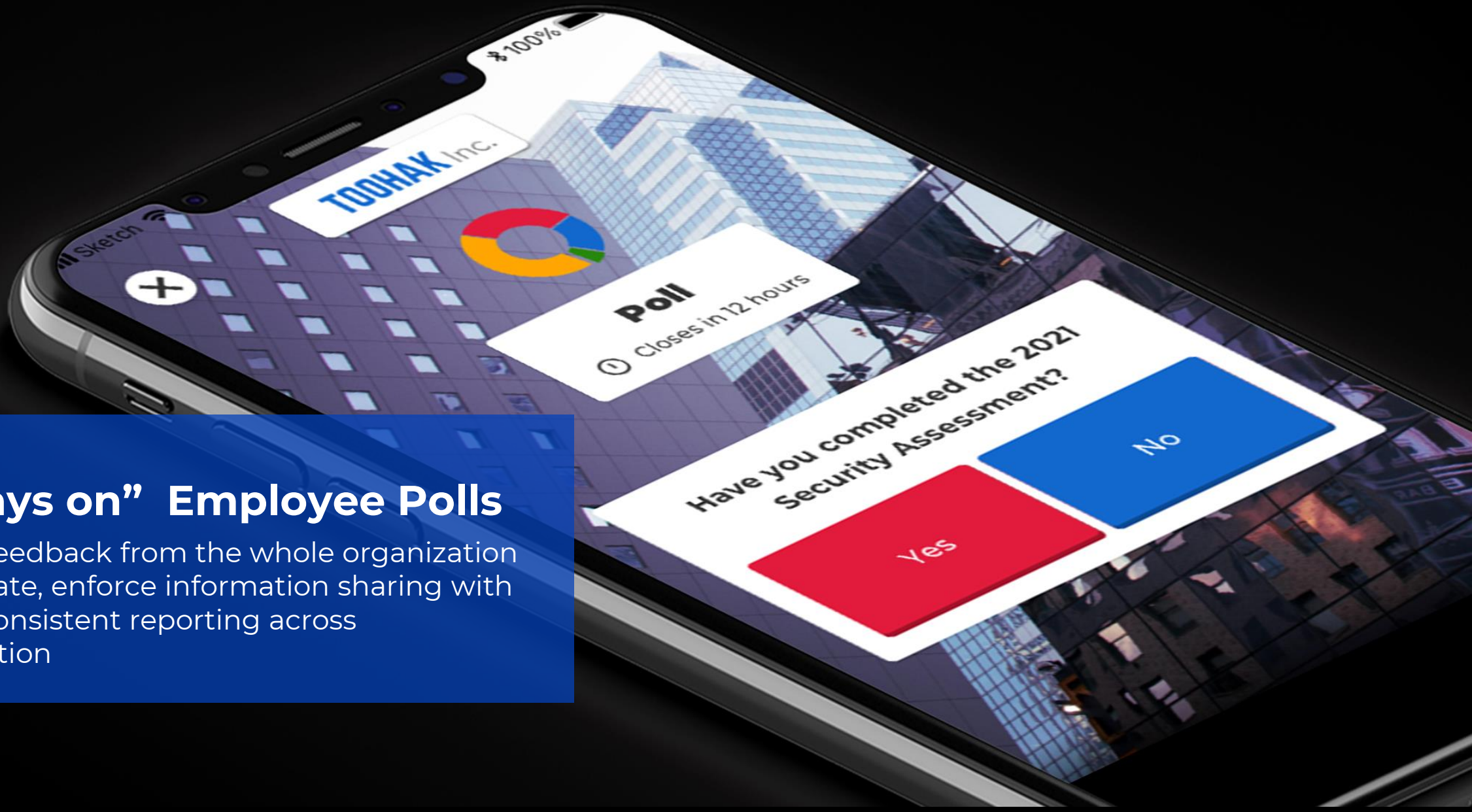
4.	 Chris Smith ▾	10-2
5.	 Samantha Jones ▲	8-2
6.	 Carrie Bradshaw ▲	8-2
7.	 Smith Gerrad ▾	8-2
41.	You	1-41

“Always on” employee dashboard

Employees have easy access to all relevant content from mandatory training to teams, creative challenges in addition to trivia

The importance of onboarding

Kahoot! **360** Spirit



“Always on” Employee Polls

Instant feedback from the whole organization to motivate, enforce information sharing with secure consistent reporting across organization

Kahoot! 360 Spirit

9:41 AM Wed Mar 18

100%

TOOHAK Inc.

Home

Discover

Kahoots

Reports

Groups

Share

Create



Filters

Find me a kahoot about ...

Verified content

Math

Science

Movies

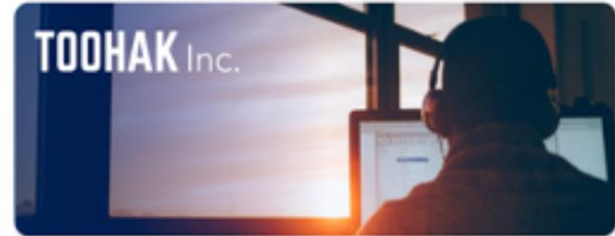
Music

History

Language

Sports

Courses by Toohak inc.



Kahoots by Toohak inc.

See all

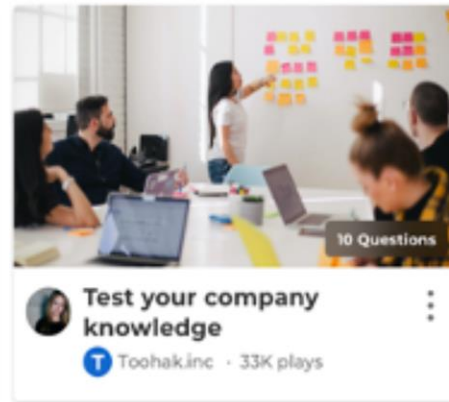
Company Content Library

Easily discover your organizations' content and access premium content from partners and consultants in a branded company library



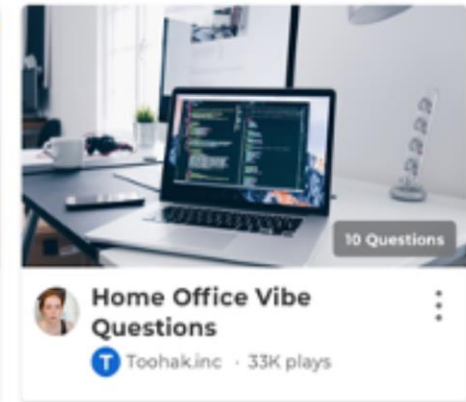
Toohak Inc. · 33K plays

Toohak Inc. · 33K plays



Test your company knowledge

Toohak Inc. · 33K plays



Home Office Vibe Questions

Toohak Inc. · 33K plays

Kahoot! Academy Premium Partners

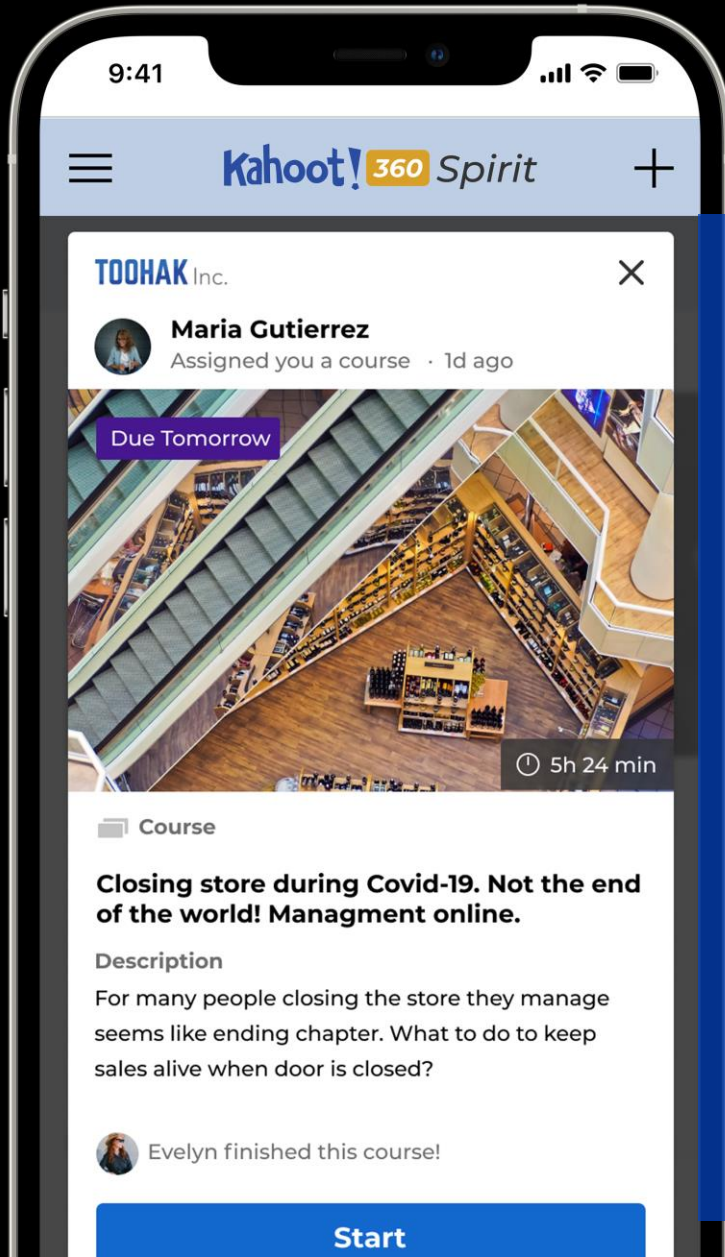


See all

Kahoot! Academy Collections

See all

Kahoot! 360 Spirit



Main features

- Build team spirit by creating and hosting session to everyone in the organisation and amongst peers
- Complete training courses individually or as teams
- New team building experiences for live sessions and self-paced training
- Ability for mandatory training and polls with full reporting including identity management
- Enhanced cross-organization aggregated reporting
- Proprietary company content library with access to 3rd party content from partners and consultants

From
\$6

per employee per month

For larger organization Kahoot!
360 Spirit Premium available
from \$9 per employee per
month

Full launch and general
availability in Q2 2021



Kahoot! *at home*



10m+

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

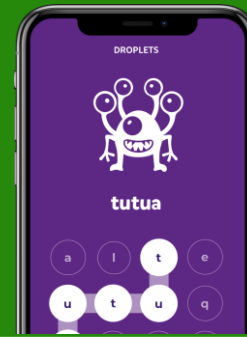
Kahoot!+

Premium subscription for awesome learning for the entire family



DRÖPS + DRÖPLETS

Language learning for everyone from 8 years and above



Engage communities
Premium features and content for any occasion



Kahoot! at home

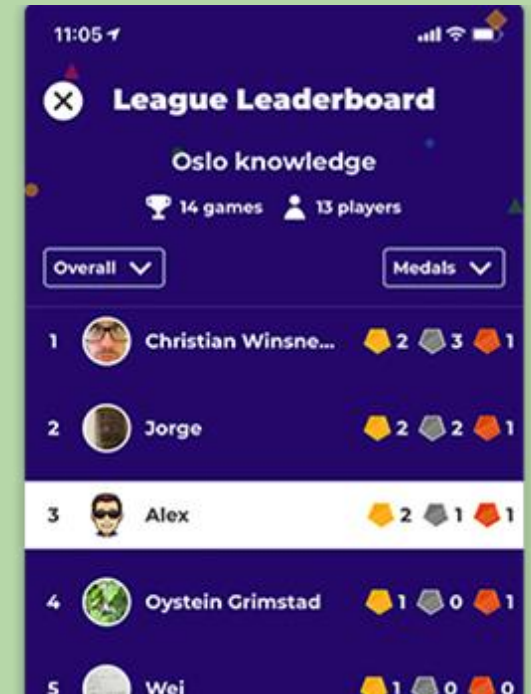
Learn math & algebra



Learn to read

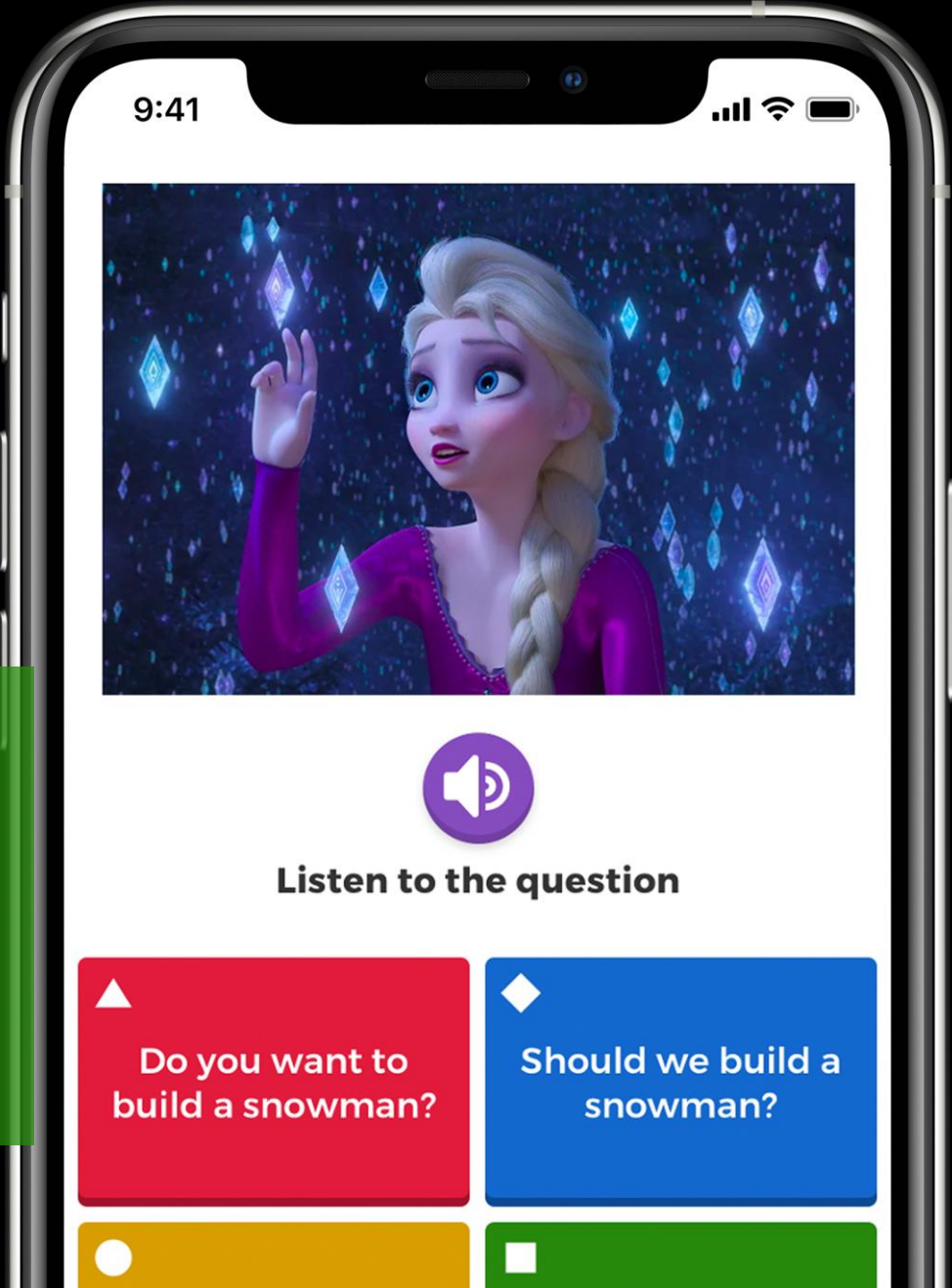


Study at home
with flashcards, tests and challenging friends



COMING SOON!

Introducing Language Learning in the Kahoot! app





Kahoot! *at school*





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

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

Over
10K

educational institutions have already deployed multiuser Kahoot! teacher licenses



Equip IT admins with increased control, security & compliance

K!EDU

Elevate learning at your entire school or district



Kahoot! *at school*

Make lessons interactive

Import slides from presentation

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



Drag and drop your file here!

[Upload file](#)

Engage students


100s of millions
of students

Embraced by over
7 million
teachers globally

Next level engagement with Bitmoji





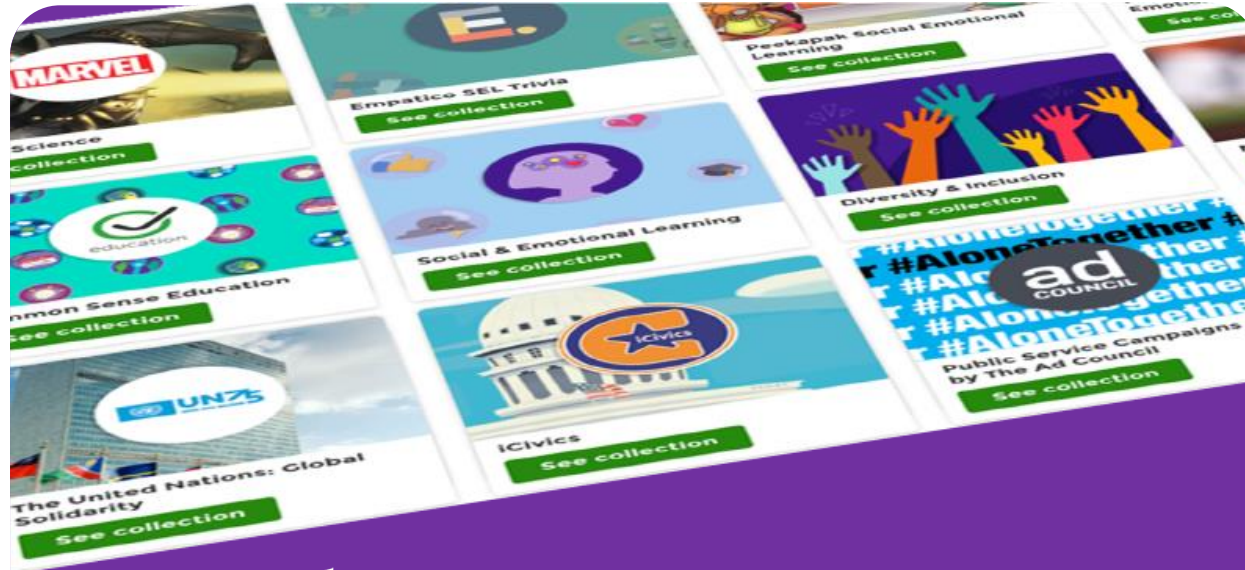
Kahoot! ACADEMY



8m+

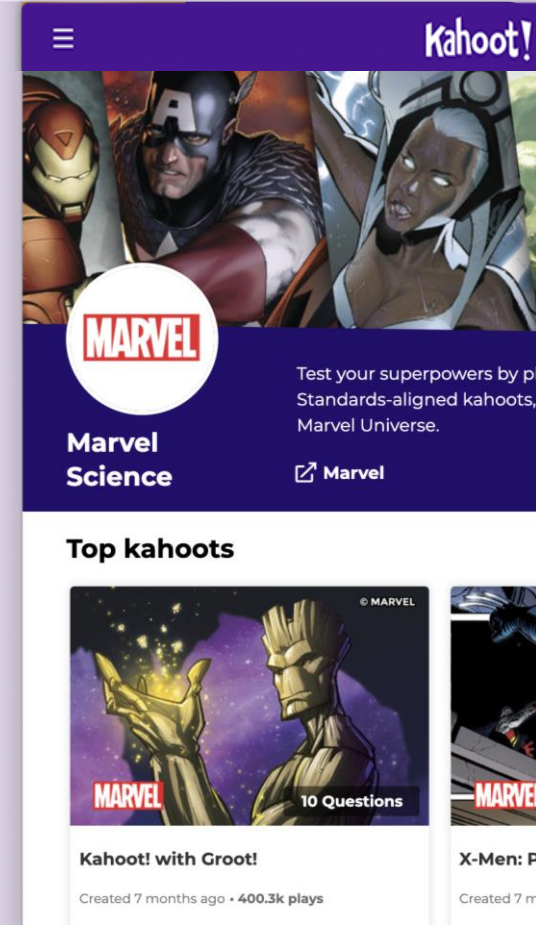
monthly players
enjoying kahoots
created by our
partners

Premium learning content for
students in the classroom and
at home



Kahoot! content partners

Marketplace



**Kahoot!
Publisher**
Premium subscription
for publishers and
content creators

Partnering with leading
publishers and
organizations



Filters

Find me a kahoot about...

Math

Science

English Language Arts

Social Studies

General knowledge

Literature

History



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

Learn more

Merriam-Webster K! ACADEMY Premium partner

K! ACADEMY Verified educator

Premium partners

See all



Partner collections

See all



Kahoot! Academy Verified educators

See all



Top picks



Content Discovery

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

7m+

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

Community & Network



Steve shared a kahoot to his community page.
Today



Steve shared a poll to his community page.
5 days ago

Embraced by over **20 million** players monthly



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

Aimee Copple



Kahoot! ACADEMY

Marketplace for educators

(Launching 2021)

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

Learn more



Knowledge portal

JayeSchaffer
highschoolbiology.com

Kahoots	Plays	Players
157	1.8M	307K

[Follow](#)

Premium learning content

By verified educators and publishers to engage students



States of Matter: Frozen

4.7k favorites 351.4k plays 797.7k players

COMING 2021!

Kahoot! ACADEMY MARKETPLACE

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

The screenshot displays the Kahoot! Academy Marketplace profile for Jaye Schaffer, a verified educator in high school biology. The profile header includes navigation links (Premium, Home, Discover, Library, Reports, Groups), a 'Create' button, and a user profile icon. The main banner features a walrus and a 'K! ACADEMY Verified educator' badge. Below the banner, the profile name 'Jaye Schaffer' is accompanied by a red star icon and the text 'High school biology'. Statistics show 157 Kahoots, 1.8M Plays, and 307K Players, with a 'Follow' button. The 'Collections' section is divided into two rows. The first row includes 'Classic Genetics' (10 kahoots, 704 plays), 'Chromosome structure and number' (7 kahoots, 704 plays), and 'Ecology' (9 kahoots, 704 plays). The second row includes 'Darwin in nutshell' (30 Questions, 33K plays), 'Chromosome' (16 Questions, 33K plays), 'Arctic ecology' (16 Questions, 33K plays), and 'What life is?' (16 Questions, 33K plays). Each collection card features a representative image and a 'Buy' button.

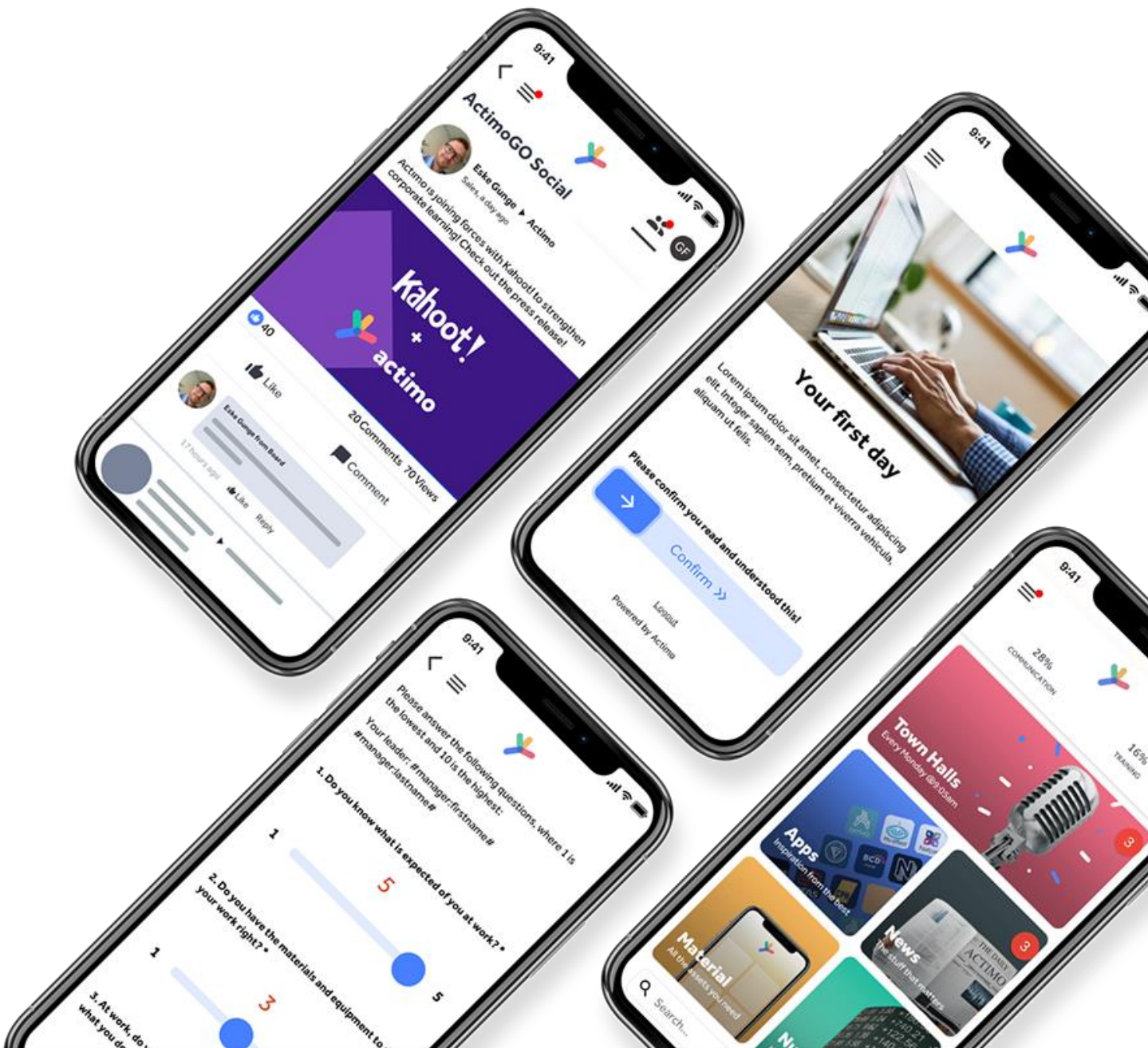


actimo
a Kahoot! company

The next-level employee app for remote employees

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

**Over 100K active
monthly users**



DRÔPS

Language Learning

Fun and easy



Beautiful, visual learning



Gradually nurtures commitment



Anywhere, anytime swipe-only freedom

Short 5-min sessions



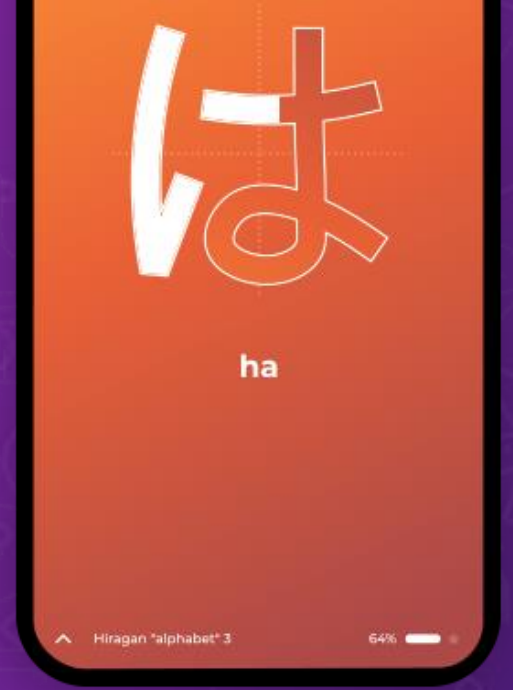
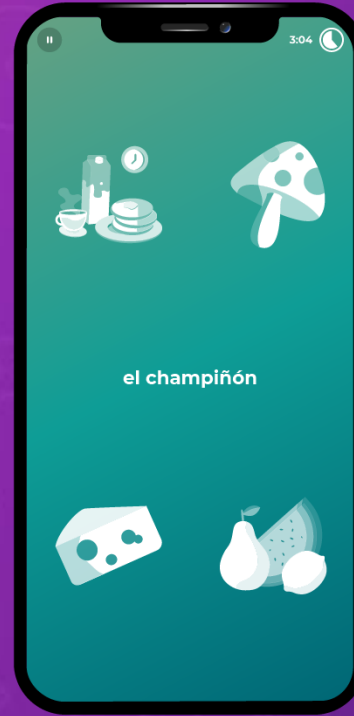
Game-like motivation



Vocab-focused



Self-guided learners & auxiliary tool for instructors



100K subscribers studying **42**
languages in over **200** countries —
almost every country and territory across the world...
Even Antarctica!

Free & premium subscriptions from \$9.99 per month available



WHITEBOARD.fi

a **Kahoot!** company

Collaborative, online whiteboard tool
for teachers and classrooms!



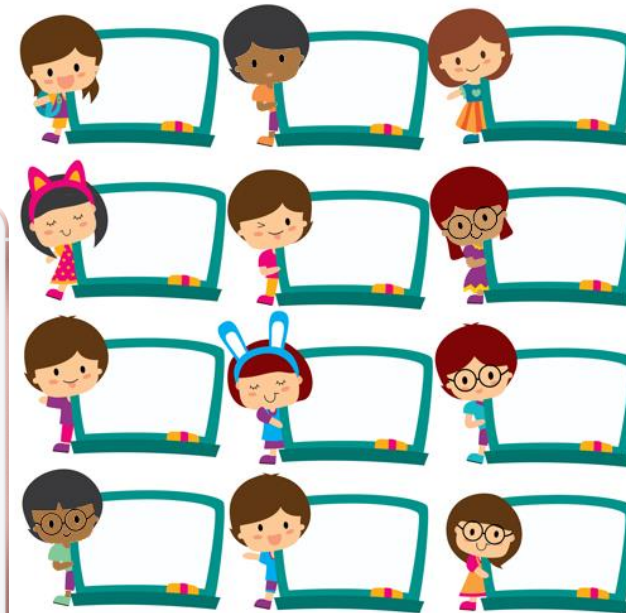
Live overview and collaboration



Instant formative assessment



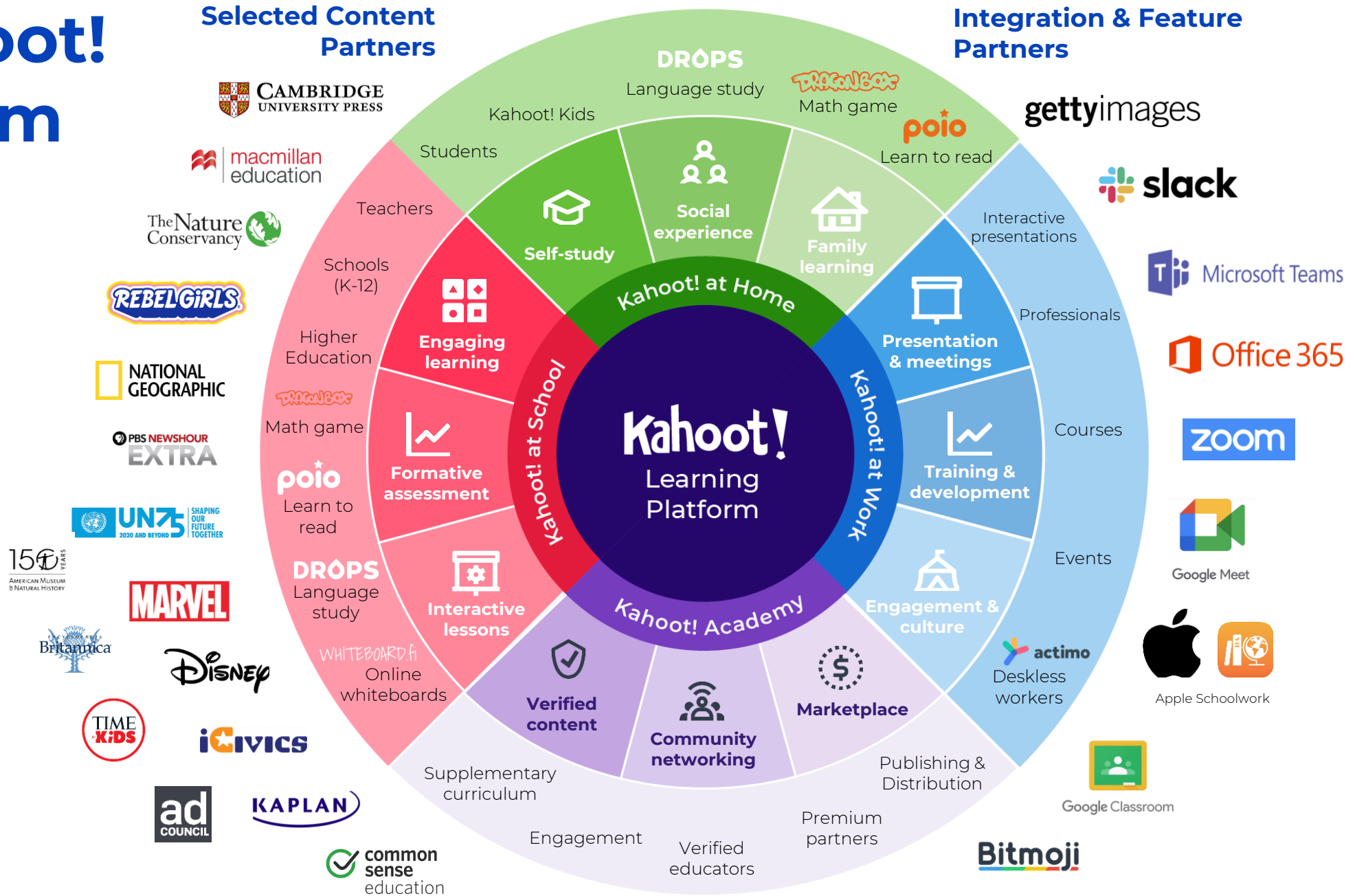
Include and engage everyone



400% user growth the last 6
months reaching **more than 7**
million unique monthly users

Free & premium subscription from \$4.99 per month

The Kahoot! ecosystem platform





Kahoot!

Company Update



Highlights Q4 2020

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

220%

YoY growth in paid subscriptions per Q4

230%

Q4 YoY growth in invoiced revenue

40%

Q4 cash conversion from invoiced revenue

Key financial figures development

Key financial figures development

Financial figures presented in USD millions

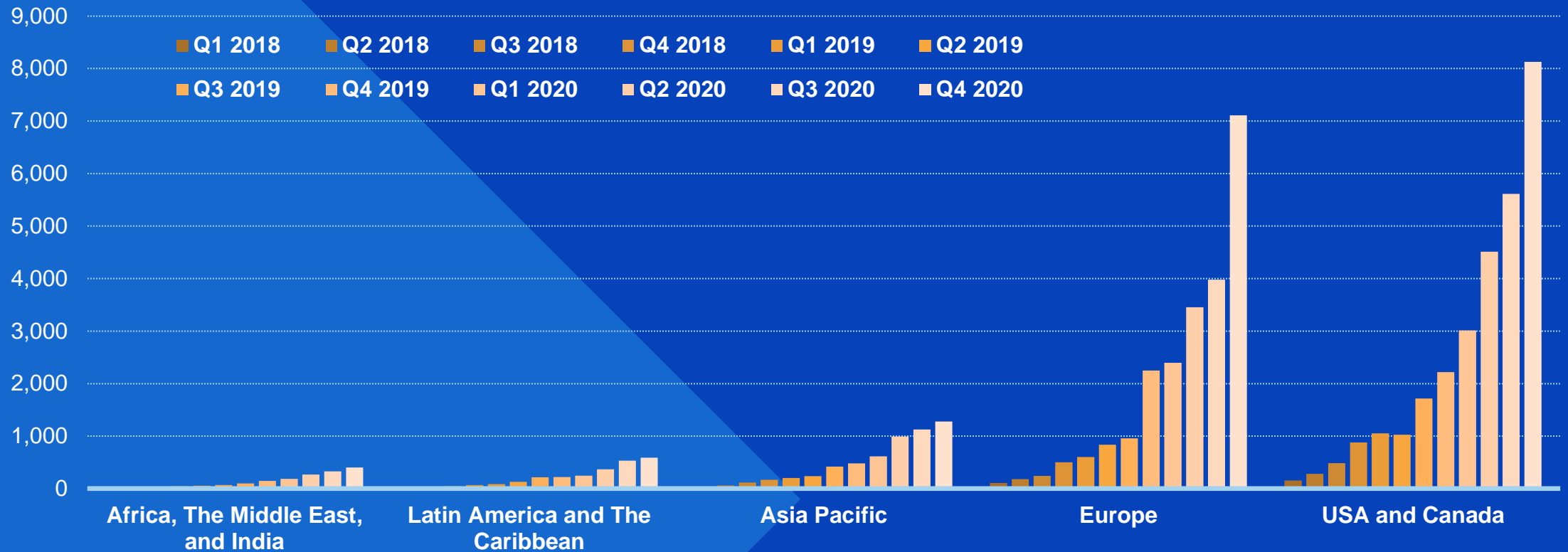
	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Invoiced revenue	17,5	11,6	9,6	6,4	5,3	3,4	2,3	2,0
Invoiced revenue growth QoQ	5,9	2,0	3,2	1,1	1,9	1,1	0,3	0,3
<i>Invoiced revenue growth QoQ %</i>	50 %	21 %	49 %	21 %	56 %	48 %	15 %	
Operating revenue	12,0	9,2	5,7	4,1	2,8	3,1	1,4	1,2
Net cash flow from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

Main comments:

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

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
Invoiced revenue	\$3.5m	\$13m	\$45m	\$90-100m
Paid subscriptions	46K	170K	550K	1m

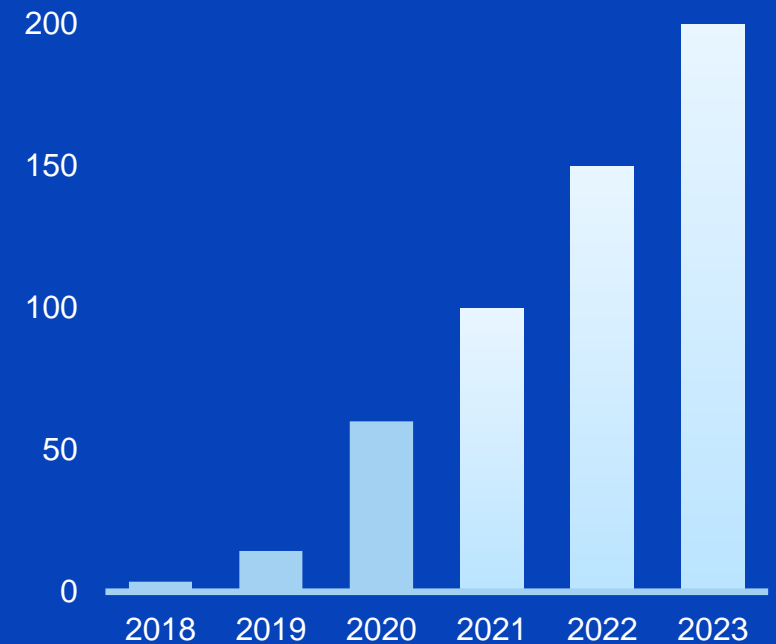
- In 2021, Kahoot! will continue to expand with new free and premium tools and functionality for interactive presentations for school and work, corporate training, language learning, Academy Marketplace and additional content offerings from publishing partner, to make learning even more awesome for all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

Kahoot! ambitions next three years

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

Target Kahoot! ARR end of year ²⁾

(in millions USD)



¹⁾ Not including Home & Study subscriptions

²⁾ Not including ARR from future acquisitions

Summary



A globally recognized brand across sectors and segments



A scalable cloud platform supported by a viral business model



Experienced organization with growth track record from the industry



Clear path to profitable growth with positive cash flow from operations



Continuously improving all services for all segments and user groups



Solid funding for strategic partnerships and non-organic growth

Join the Kahoot! journey



Teacher

kahoot.com/school



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

kahoot.com/work



Investor

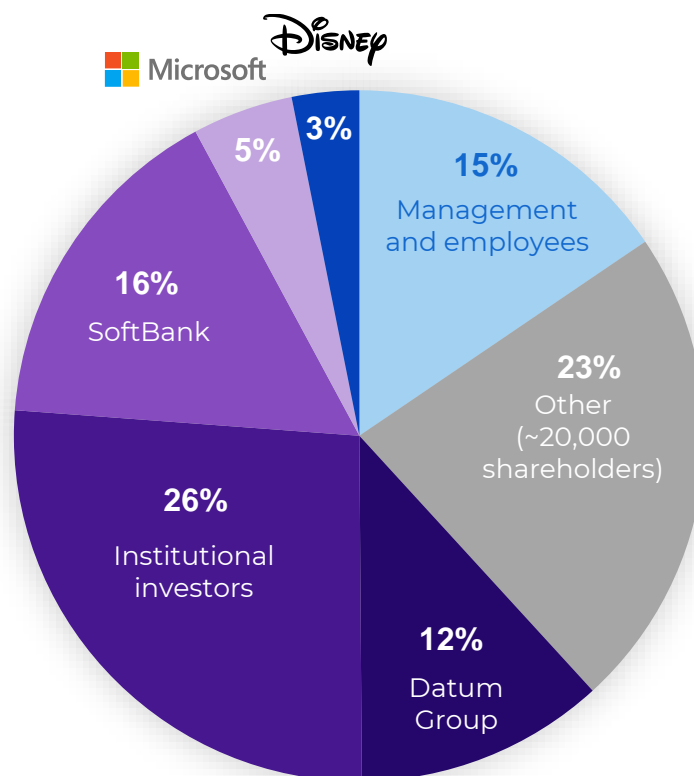
kahoot.com/investor

Stay up to date, visit kahoot.com/news

Kahoot! shareholder overview

Kahoot! ASA has a total of 446.2m registered common shares and more than 20,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

Shareholders per March 1, 2021	Shares (m)	%
1 SoftBank	71,0	15,9 %
2 Datum Group	52,1	11,7 %
3 Glitrafjord	40,2	9,0 %
4 The Bank of New York Mellon	20,8	4,7 %
5 Creandum III LP	20,0	4,5 %
6 Citigroup Global Markets Inc.	13,5	3,0 %
7 Versvik Invest AS	13,0	2,9 %
8 Newbrott AS	7,6	1,7 %
9 Gamification AS	5,2	1,2 %
10 Nordnet Bank AB	5,2	1,2 %
11 MP Pensjon PK	5,1	1,2 %
12 Sanden AS	4,3	1,0 %
13 J.P. Morgan Securities Plc	4,2	0,9 %
14 Goldman Sachs & Co. LLC	4,0	0,9 %
15 Brown Brothers Harriman & Co.	3,6	0,8 %
16 Verdipapirfondet DNB Norden	3,5	0,8 %
17 The Bank of New York Mellon SA/NV	3,3	0,7 %
18 Adrian AS	3,2	0,7 %
19 Morgan Stanley & Co. LLC	3,1	0,7 %
20 The Bank of New York Mellon SA/NV	3,1	0,7 %
Other	160,1	35,9 %
Total outstanding shares	446,2	100,0 %
Outstanding share options	20,1	
Total no. of shares (fully diluted)	466,3	



Oslo Stock Exch. (Euronext Growth):	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	446,213,585
Outstanding share options:	20,081,975
Total no. of shares (fully diluted):	466,295,560
Free float:	~95%
Share price (March 1, 2021):	NOK 107.00
Avg. daily trading volume YTD (shares):	2,459,000
Market Cap total (March 1, 2021):	NOK 47.7bn



Kahoot!

www.kahoot.com/investor

