



Kahoot!

Make learning awesome

Q1 2021 Trading update – April 7, 2021

Please see notice to market for additional details





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

Why everyone loves Kahoot!

Embraced by 8m 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! Group today



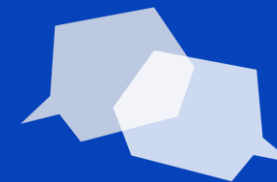
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

28m+

Active Kahoot! accounts whereof 8m teachers and educators

760K+

Paid subscriptions** growing 277% YoY, for professionals, teachers, and personal use

100m+

User generated kahoots, 1.6bn 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 paid subscriptions from the acquired units Actimo, Drops and Whiteboard

Kahoot! Group highlights Q1 2021

- **Strong growth on the Kahoot! platform** with more than 28m active accounts last twelve months representing 68% YoY growth per Q1 2021
- **Continued growth in paid subscriptions, reaching more than 760K** in Q1 2021, an increase of 85K paid subscriptions from Q4 2020. The YoY growth in paid subscriptions including acquired units was 277% (560K) per Q1 2021 vs. Q1 2020
- **Q1 2021 invoiced revenue YoY growth of 195% to \$19.1m**, up from \$6.5m in Q1 2020. The QoQ invoiced revenue growth was 9% in Q1 2021
- **Positive cash flow from operations exceeding \$5m** in Q1 2021, compared to \$1.1m in **EBITDA for Q1 2021** (not including share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost preparations) **is expected to exceed \$3.5m, representing more than 20% EBITDA margin**
- **Solid financial cash position of \$254m** per Q1 2021. The company has no interest-bearing debt
- Announced and completed the acquisition of Whiteboard.fi, an online whiteboard tool for teachers and classrooms that helps engage students both in the physical classroom and through remote learning.

277%

YoY growth in paid subscriptions per Q1

195%

Q1 YoY growth in invoiced revenue

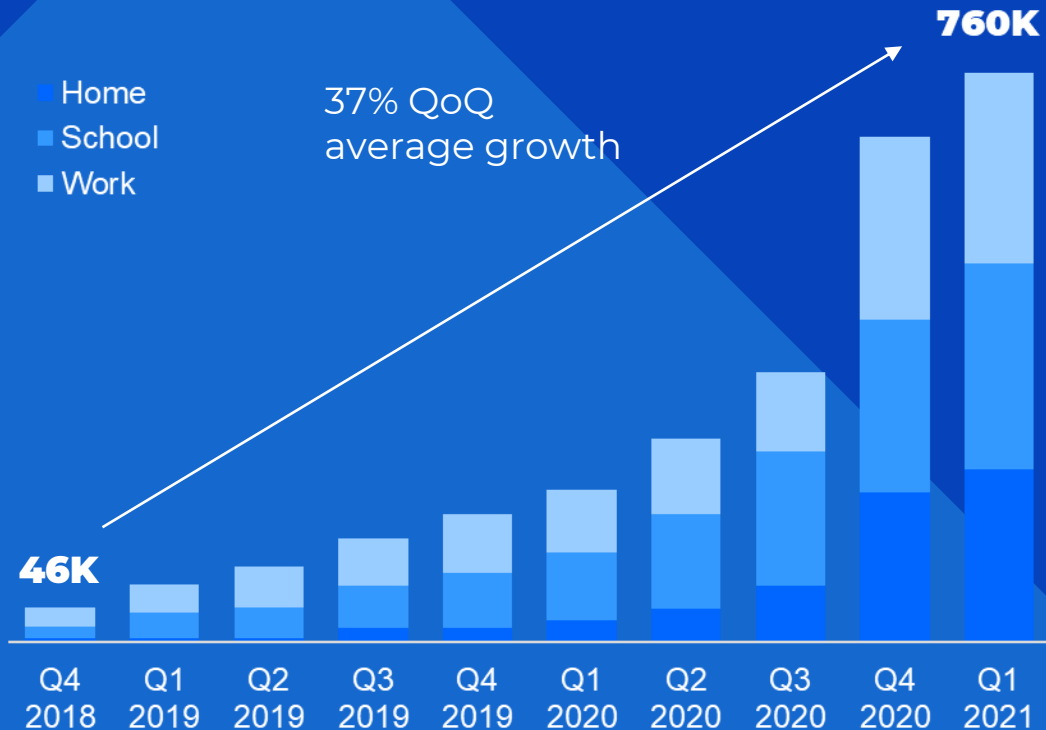
27%

Q1 cash conversion from invoiced revenue

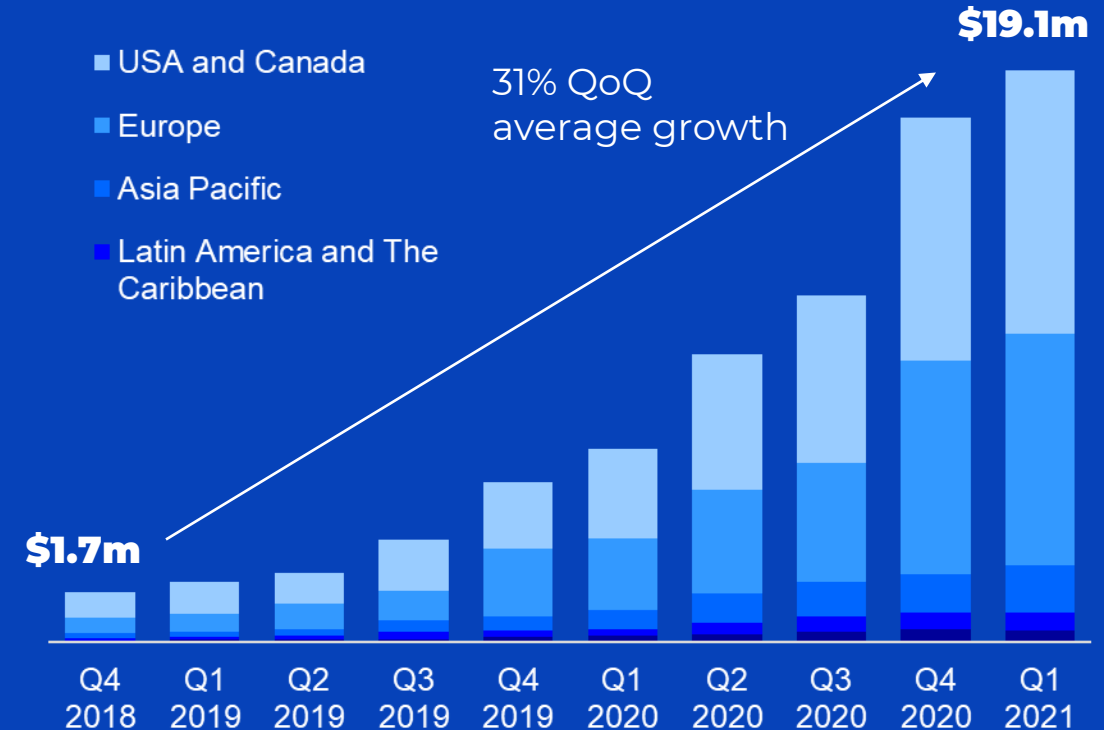
Kahoot! Group accelerating momentum



Paid subscriptions ¹⁾



Invoiced revenue ²⁾



Kahoot! Group reached more than 760K paid subscriptions in Q1 2021, an increase of 85K from Q4 2020, whereof 44K Kahoot! licenses. The YoY growth including acquisitions, was 277% (approx. 560K) per Q1 2021 vs. Q1 2020.

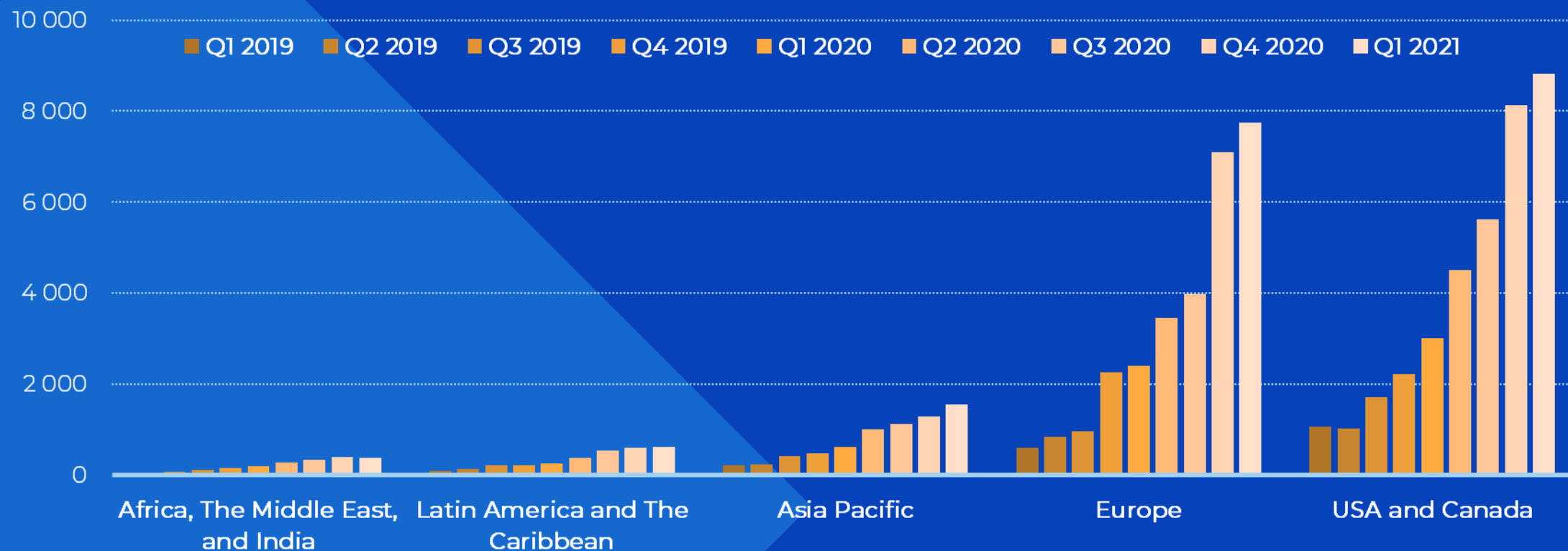
Subscription categories: 255K Work (including 131K active Actimo employee), 275K School (including 6K Whiteboard), and 230K Home and Study (including 48K DragonBox math curriculum and 130K Drops language learning)

¹⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including Actimo, Drops and Whiteboard from the time of acquisition

²⁾ Conversion to paid subscriptions in all segments from customers in more than 150 countries

Kahoot! Group invoiced revenue per region

(in thousands USD)

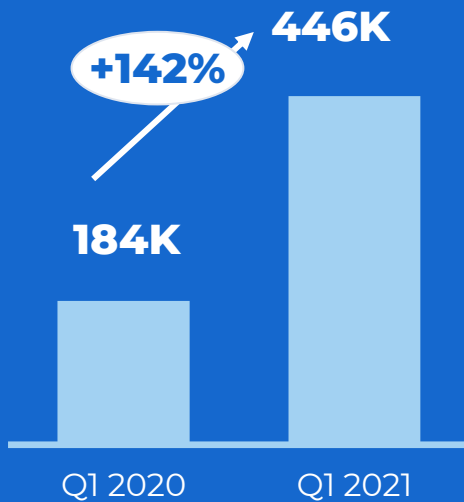


Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 46% of invoiced revenue and Europe approx. 41% in Q1 2021

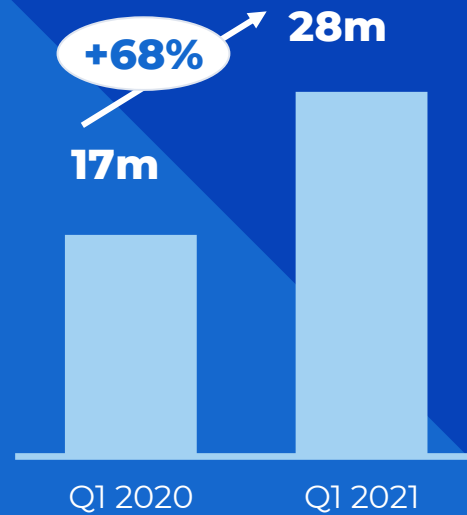
Kahoot! Platform - continued growth



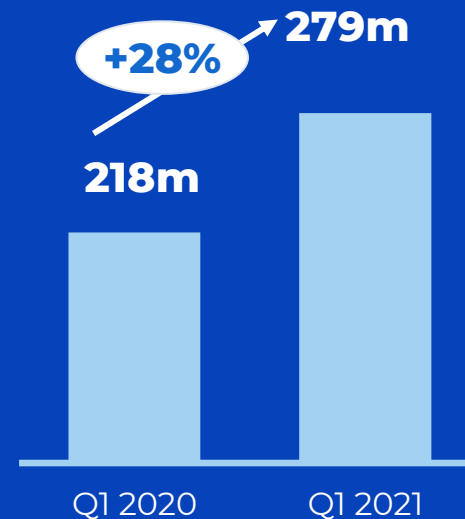
Paid subscriptions



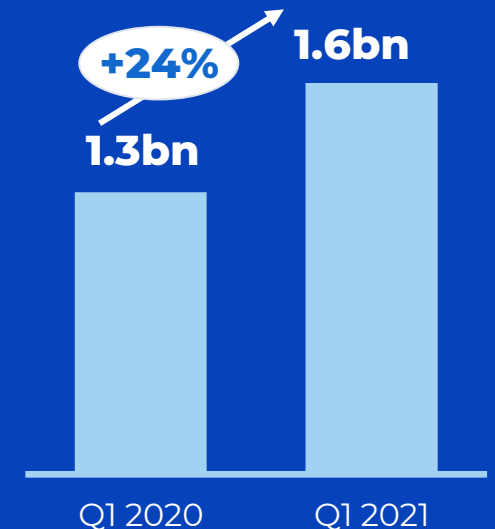
Active accounts



Hosted games



Participants



The user growth on the Kahoot! platform in the last twelve months continued, with more than 28m active accounts (68% YoY growth). Number of hosted games last twelve months was 279m (28% YoY growth) with 1.6bn participants (24% YoY growth) Paid subscriptions on core Kahoot! had YoY growth of 142%

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 first half year 2021, the Kahoot! Group expects invoiced revenues to exceed \$40m
- For the full year 2021, the Kahoot! Group reiterate the ambition to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions
- The company will explore the opportunity for a secondary listing during 2021

Kahoot! ambitions next three years

Significant scale

\$200m+ Annual Recurring Rev. end of 2023

Retention & expansion

100%+ net \$ retention for larger organizations

Engagement

Adding net 3m+ active accounts annually

Commercial

Adding net new 250K subscriptions annually ¹⁾

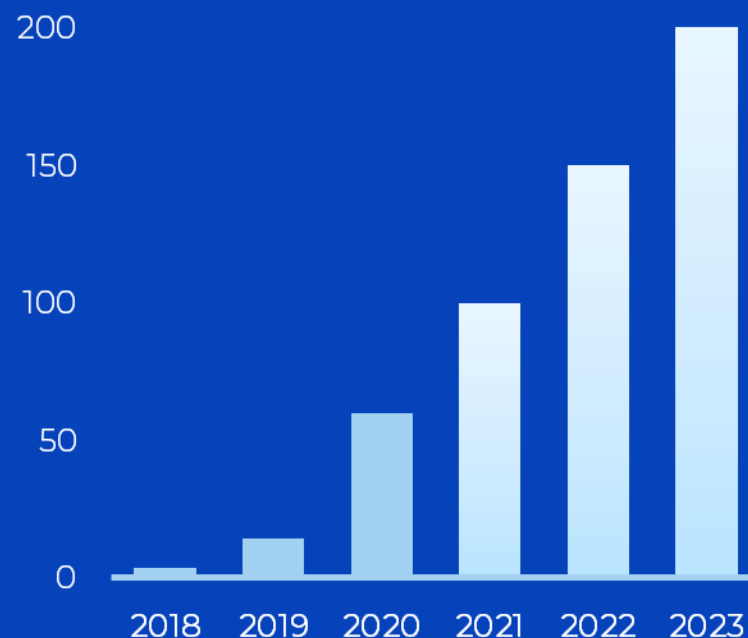
Operating leverage

40%+ EBITDA margin

Cash flow

Cash flow from operations exceeding EBITDA

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



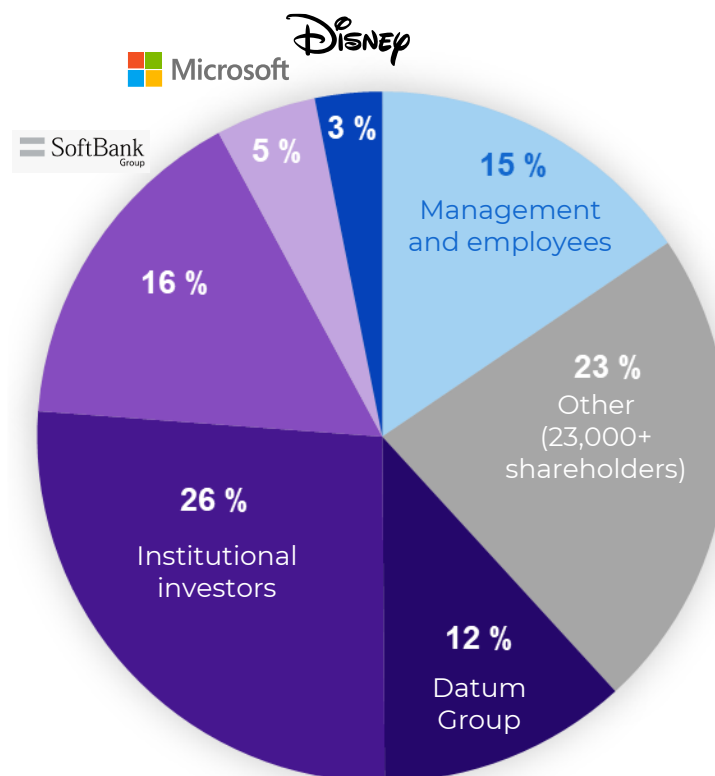
¹⁾ Not including Home & Study subscriptions

²⁾ Not including ARR from future acquisitions

Kahoot! shareholder overview

Kahoot! ASA has a total of 446.4m registered common shares and more than 23,000 shareholders. The shares are listed on Oslo Stock Exchange with ticker code KAHOT

Shareholders per April 6, 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	State Street Bank and Trust Comp	6,4	1,4 %
10	Gamification AS	5,2	1,2 %
11	MP Pensjon PK	5,1	1,1 %
12	Nordnet Bank AB	4,9	1,1 %
13	Sanden AS	4,3	1,0 %
14	The Bank of New York Mellon SA/NV	3,5	0,8 %
15	Brown Brothers Harriman & Co.	3,5	0,8 %
16	J.P. Morgan Bank Luxembourg S.A.	3,3	0,7 %
17	Verdipapirfondet DNB Norden	3,2	0,7 %
18	Adrian AS	3,2	0,7 %
19	J.P. Morgan Bank Luxembourg S.A.	2,9	0,6 %
20	The Bank of New York Mellon SA/NV	2,7	0,6 %
Other		159,8	35,8 %
Total outstanding shares		446,4	100,0 %
Outstanding share options		20,1	
Total no. of shares (fully diluted)		466,5	



Oslo Stock Exchange:	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOT.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	446,398,477
Outstanding share options:	20,081,975
Total no. of shares (fully diluted):	466,480,452
Share price (April 6, 2021):	NOK 101.90
Avg. daily trading volume YTD (shares):	2,133,000
Market Cap total (April 6, 2021):	NOK 45.5bn

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



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

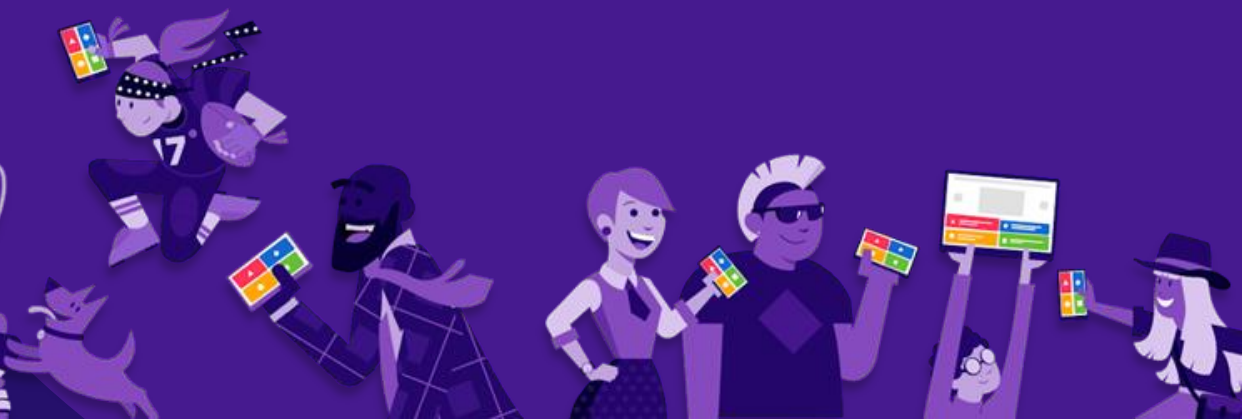
kahoot.com/work



Investor

kahoot.com/investor

Stay up to date, visit kahoot.com/news



Kahoot!



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



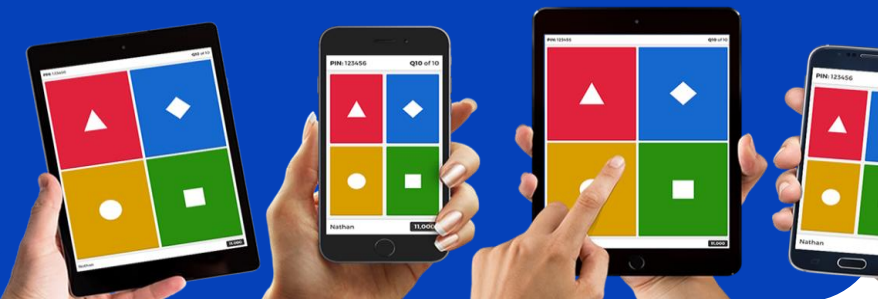
Global recognized brand with a viral distribution model based on scalable technology platform



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

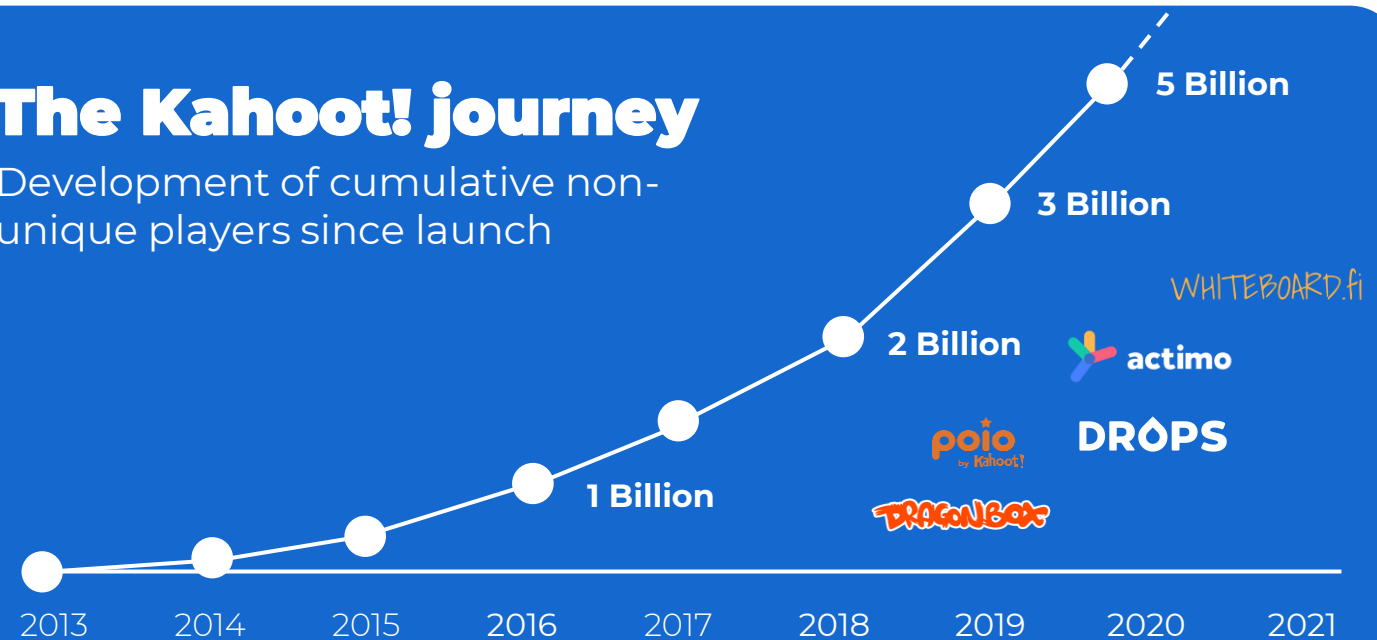


Over 100m user generated Kahoots, 275m games played last 12 months with **1.6bn participating players**



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

2020-21

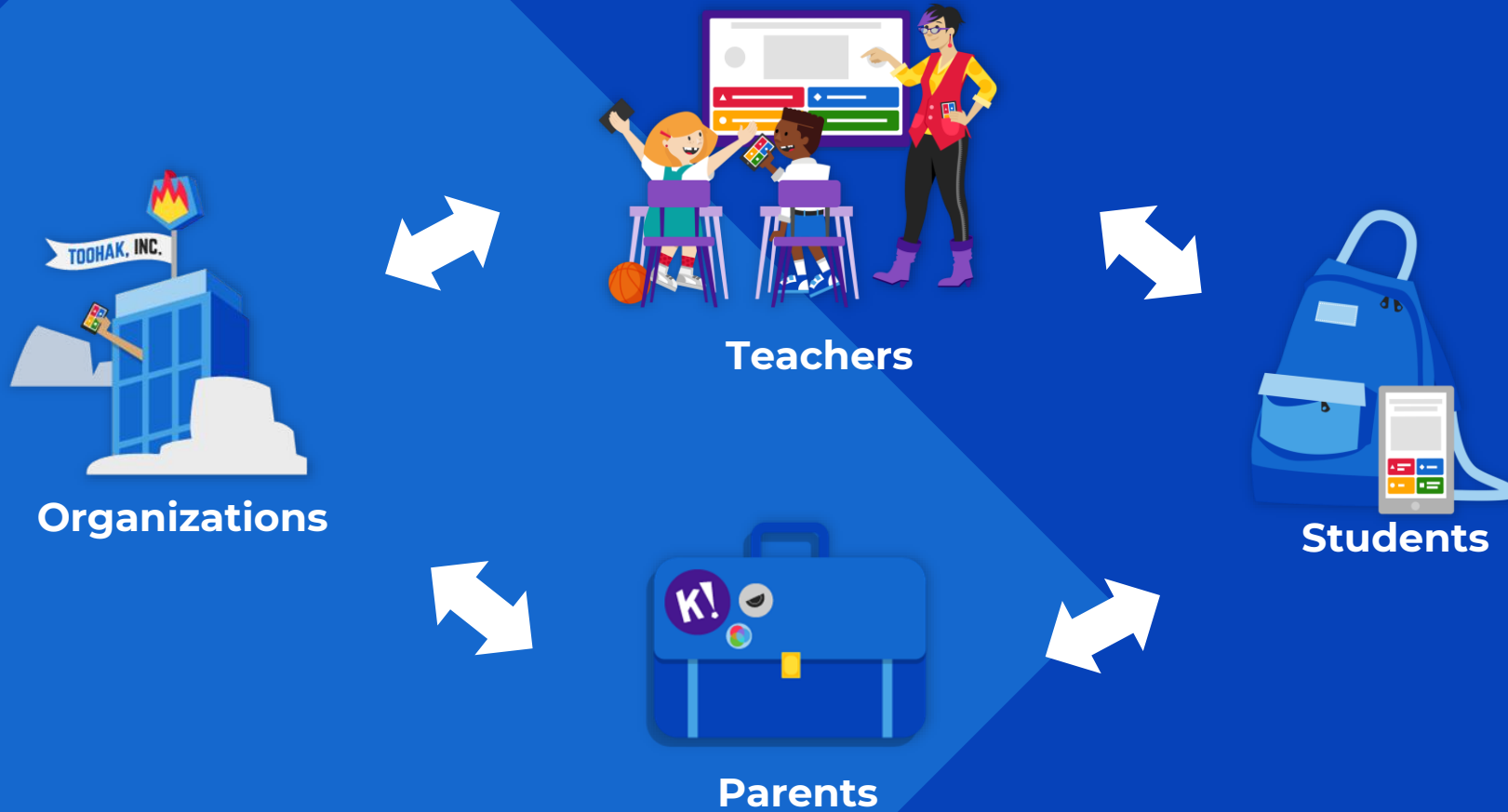
More commercial offerings, over 750k paid subscriptions

Launched first **platform service**

Acquisition of **Actimo** Enterprise Learning, **Drops** language learning app & **Whiteboard.fi**

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 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 250K+ 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

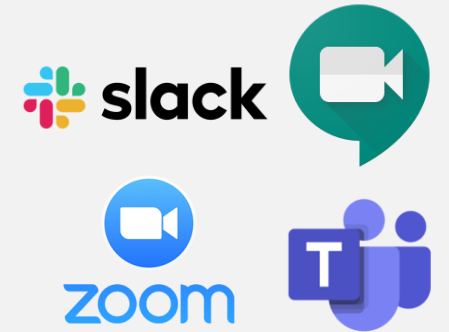
Courses, analytics, learner resources



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



“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”



Kahoot!

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



Presenter /
Manager

Employee /
Learner

Trainer / HR
Professional

“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.



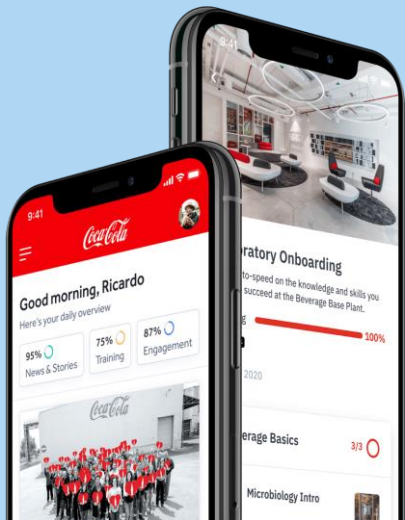
“Game-based learning is an easy way to assess learners' retention. The trainer instantly knows what learners understand and what needs more clarification, helping us improve the learning for everyone



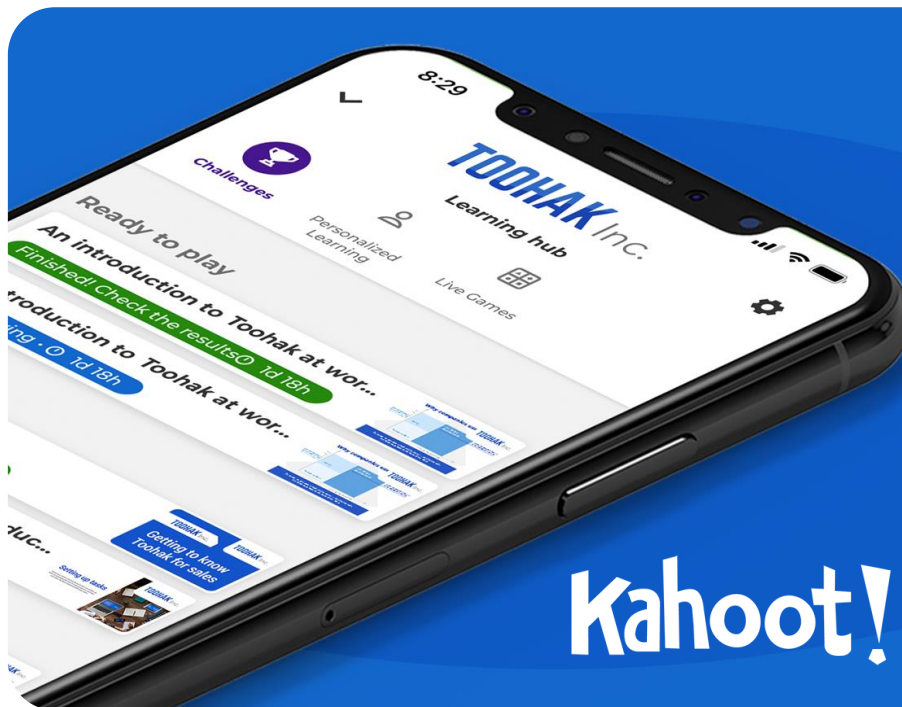
Q1: New and existing customers are making learning awesome

Engagement & Communication

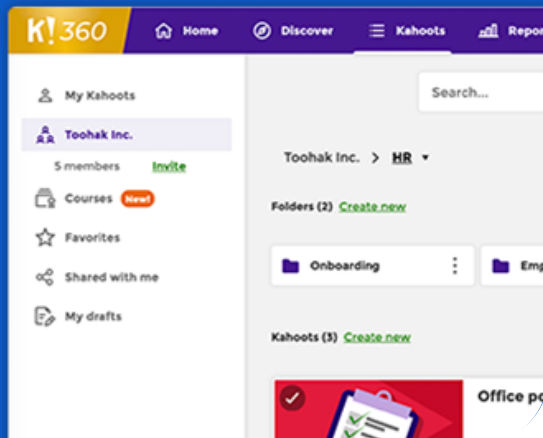


97%
of the Fortune 500 are Kahoot!ing



Kahoot! at work

Company culture

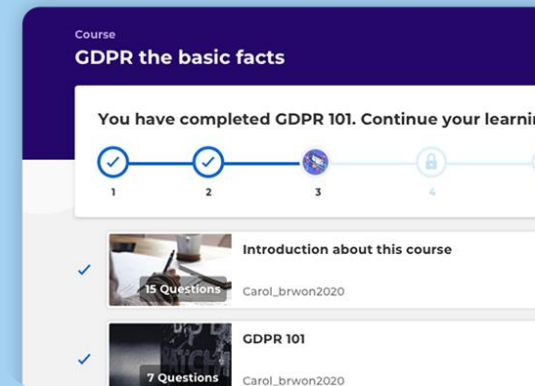


Interactive presentations & meetings

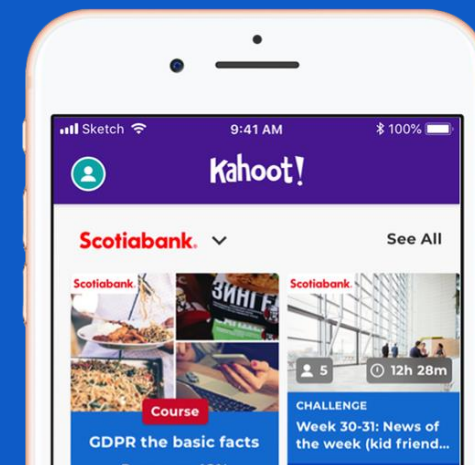
Import slides from presentation

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.

Training & development



A better experience for all learners



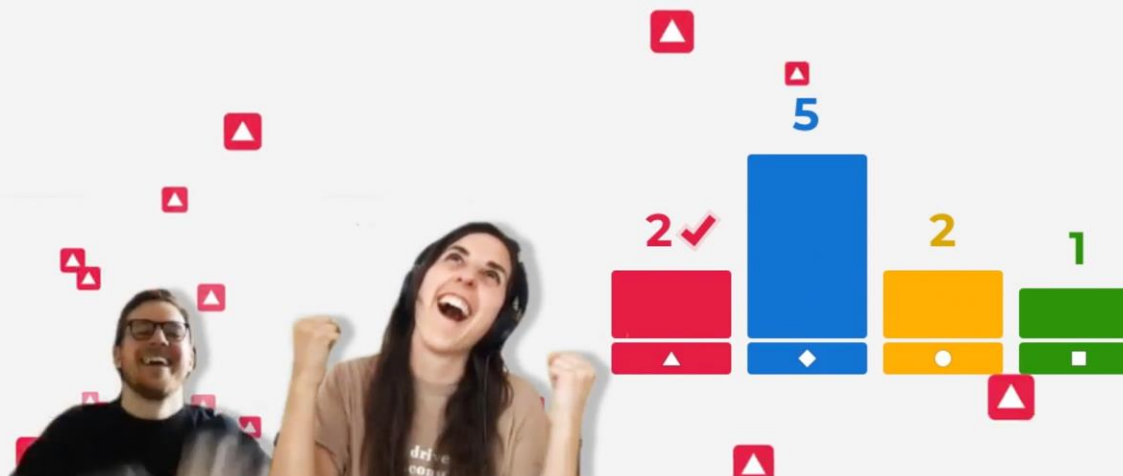
COMING 2021!

9:41 AM Wed Mar 18

100%

When was Kahoot! founded?

Next

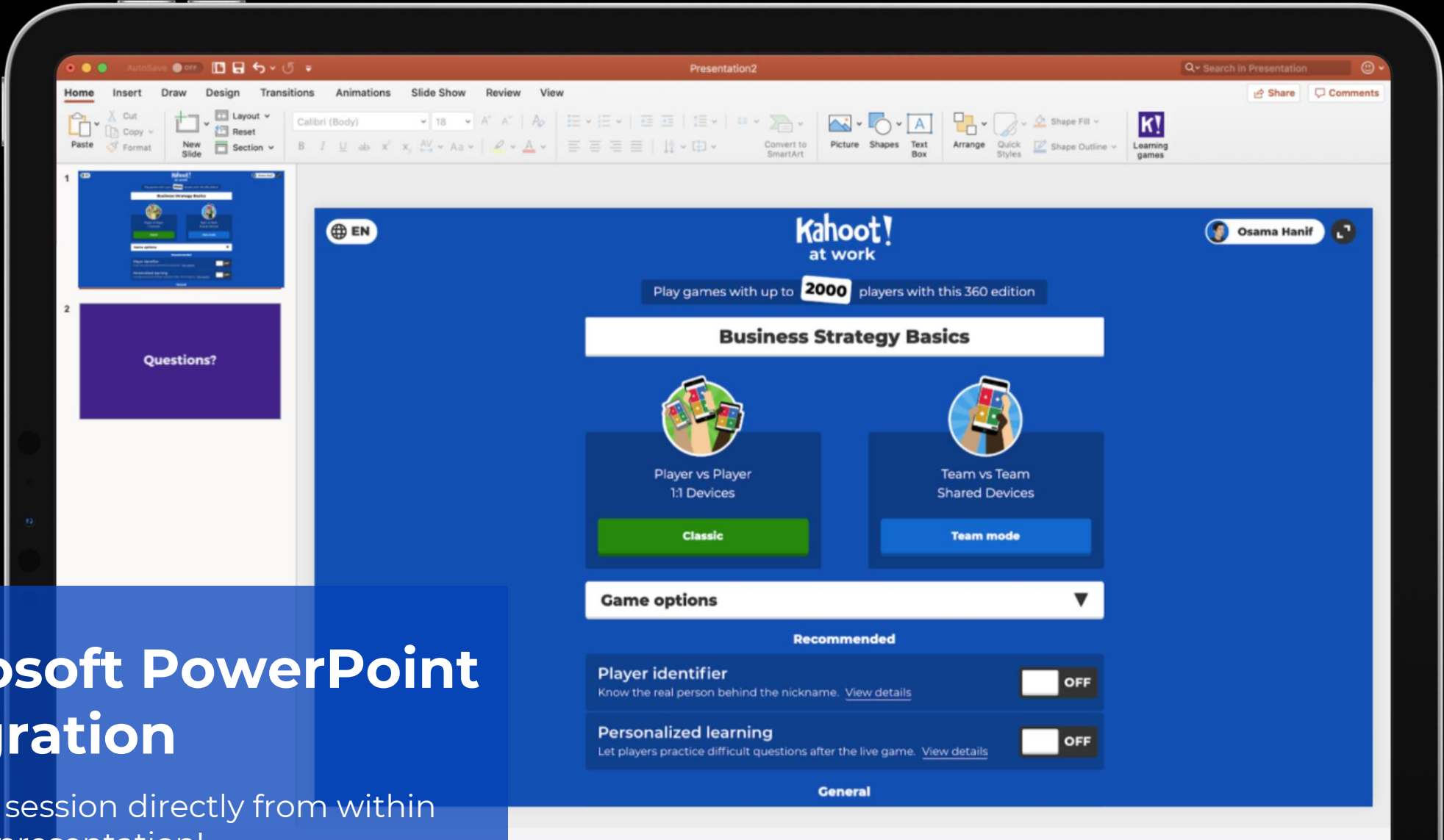


Introducing

Kahoot! 360 Engage

The next generation of engagement for Zoom, Microsoft Teams and Google Meet! Coming 2021 to Kahoot! 360 for work and professionals

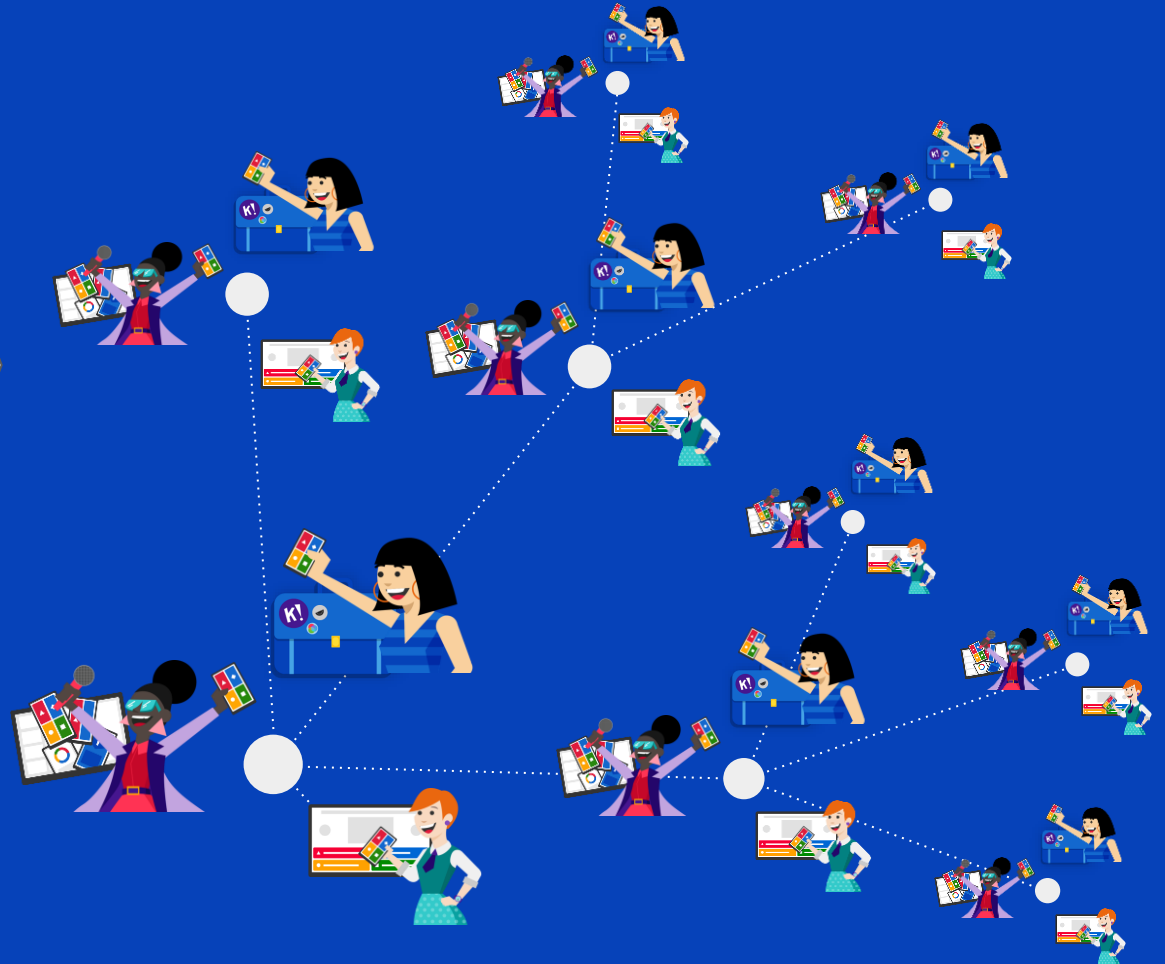
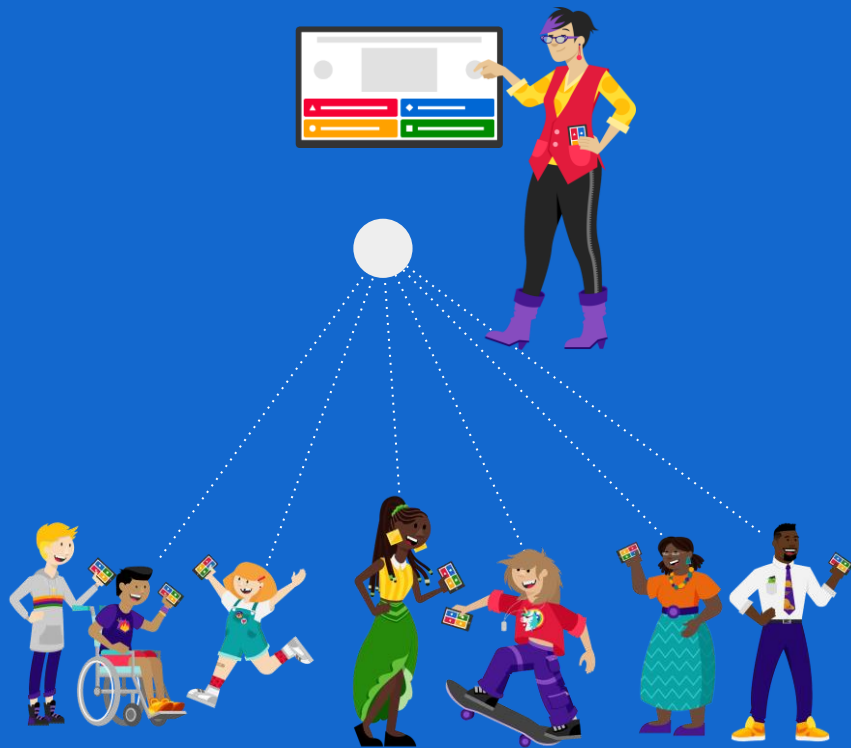
COMING SOON



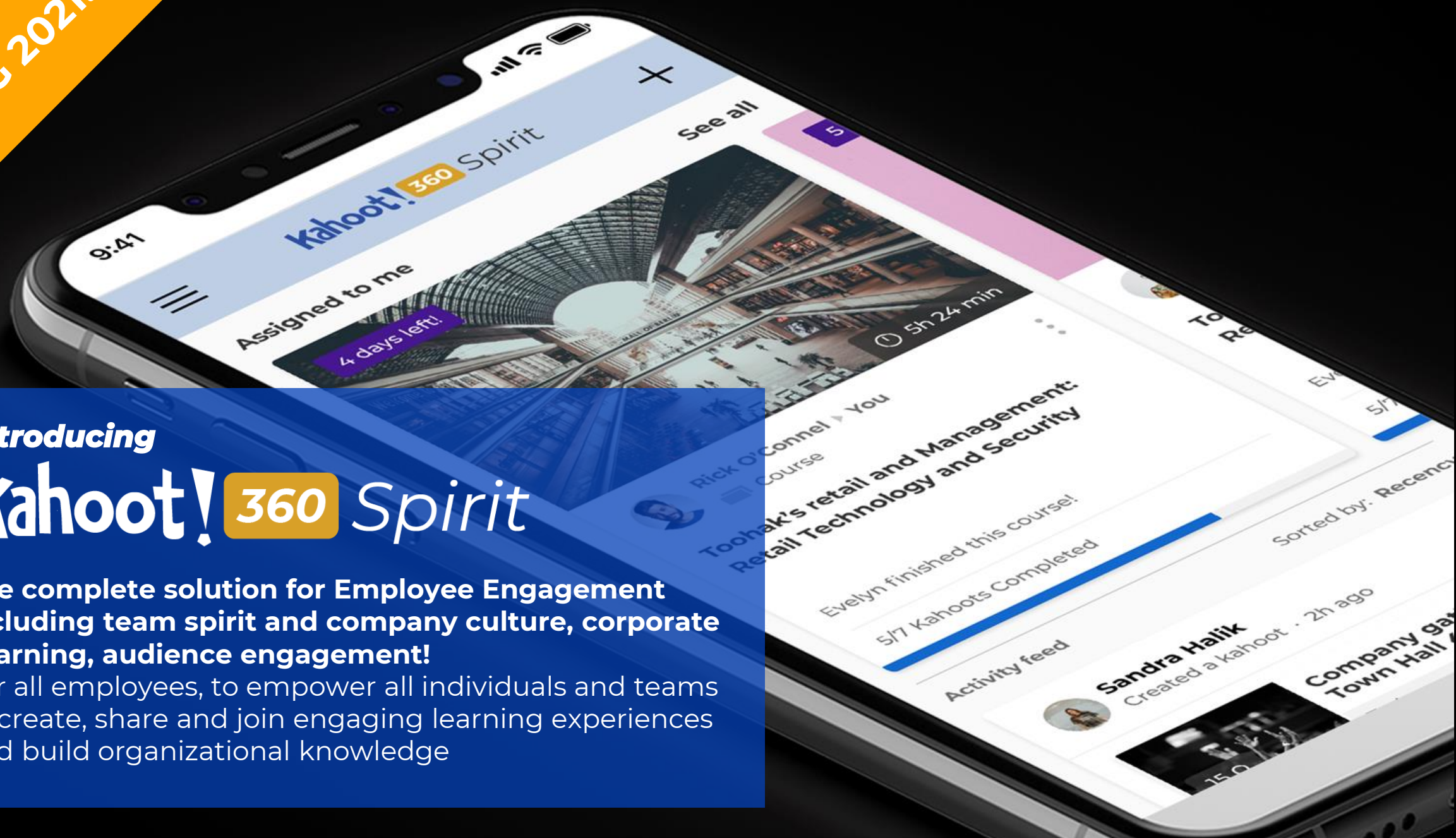
Microsoft PowerPoint Integration

Start your kahoot session directly from within your PowerPoint presentation!

The transition from presenter centric to including everyone within the organization



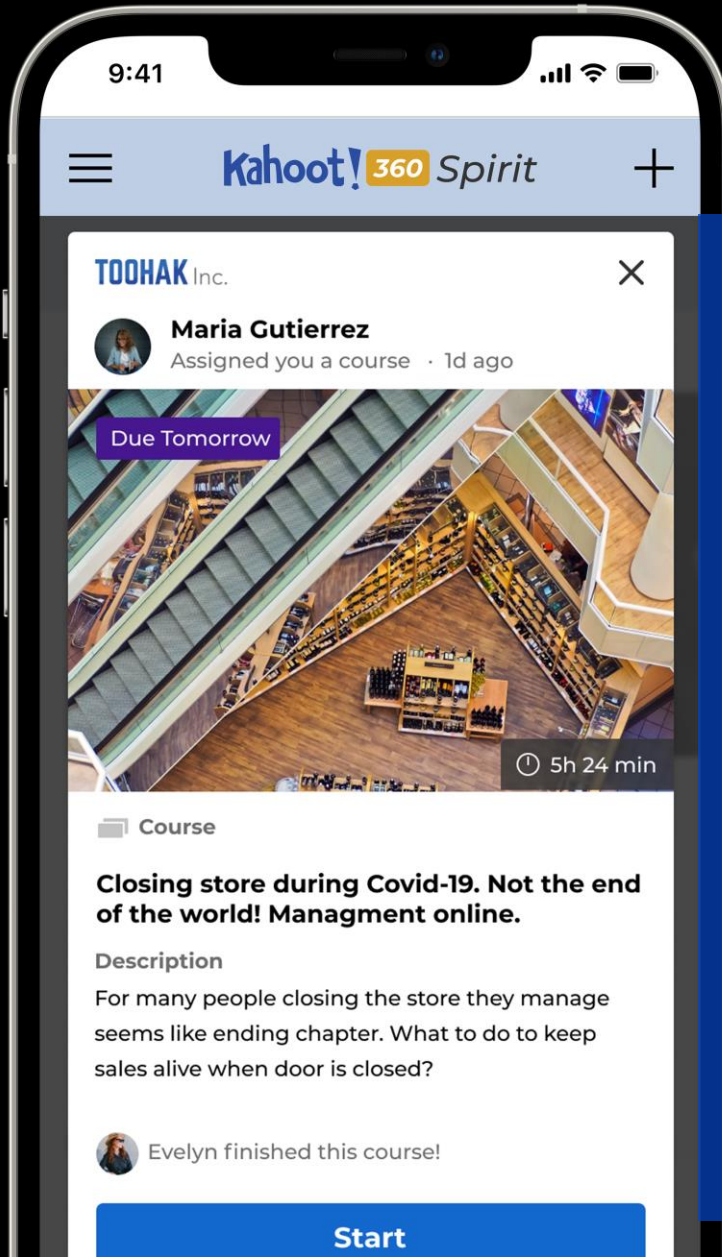
COMING 2021!



Introducing
Kahoot! 360 Spirit

The complete solution for Employee Engagement including 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



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

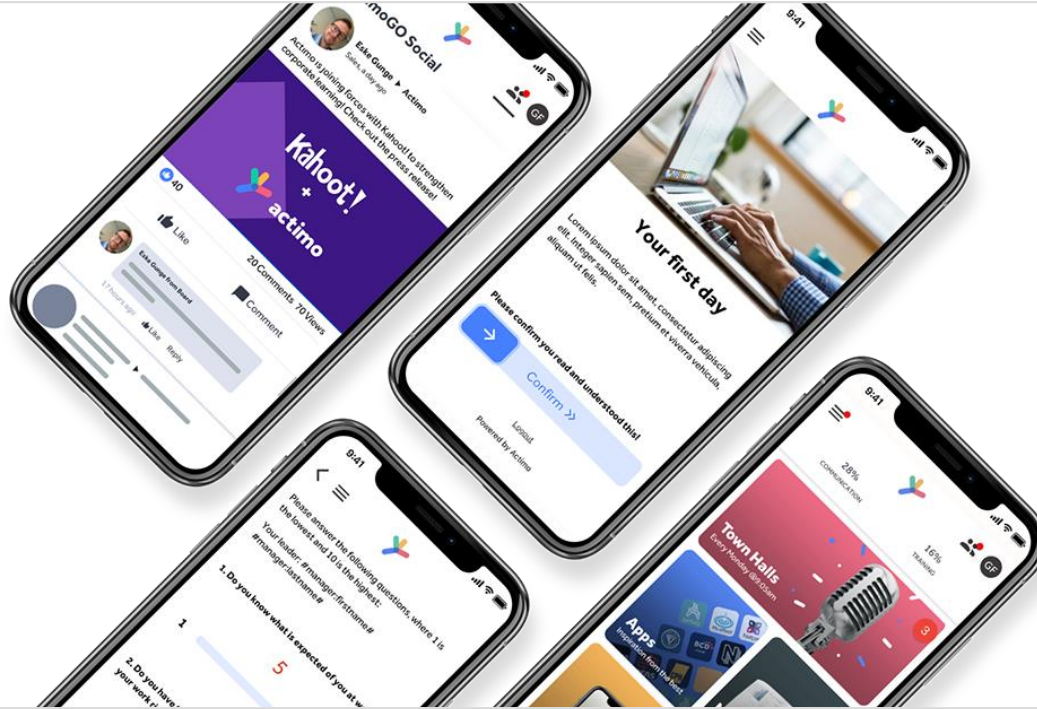
per employee per month

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

Full launch and general
availability in Q2 2021

Over **130K** active
monthly users

The Employee Engagement
platform **for remote employees**



Helping more
than **220**
premium brands
reaching **300K+**
employees in
80 countries

Selected new and expanding customers in Q1

Attendo 

 **Marriott**

SONOS

Zleep
HOTELS

KPMG

 **NORGESHUS**
- det du vil ha

 **LAGKAGEHUSET**

 **EMCOR**

UPSHER-SMITH



Kahoot! *at home*



10m+

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

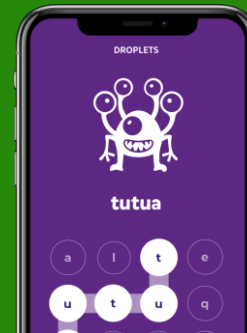
Kahoot!+

Premium subscription for awesome learning for the entire family



DROPS + DROPLETS

Language learning for everyone from 8 years and above



Engage communities

Premium features and content for any occasion



Kahoot! *at home*

Learn math & algebra

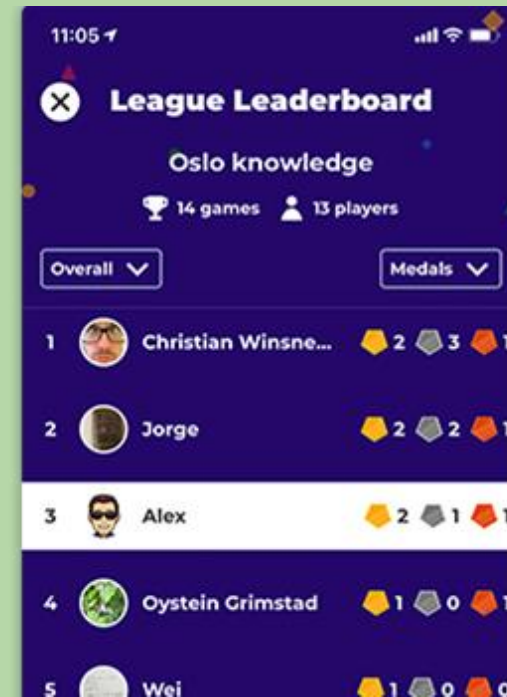


Learn to read



Study at home

with flashcards, tests and challenging friends

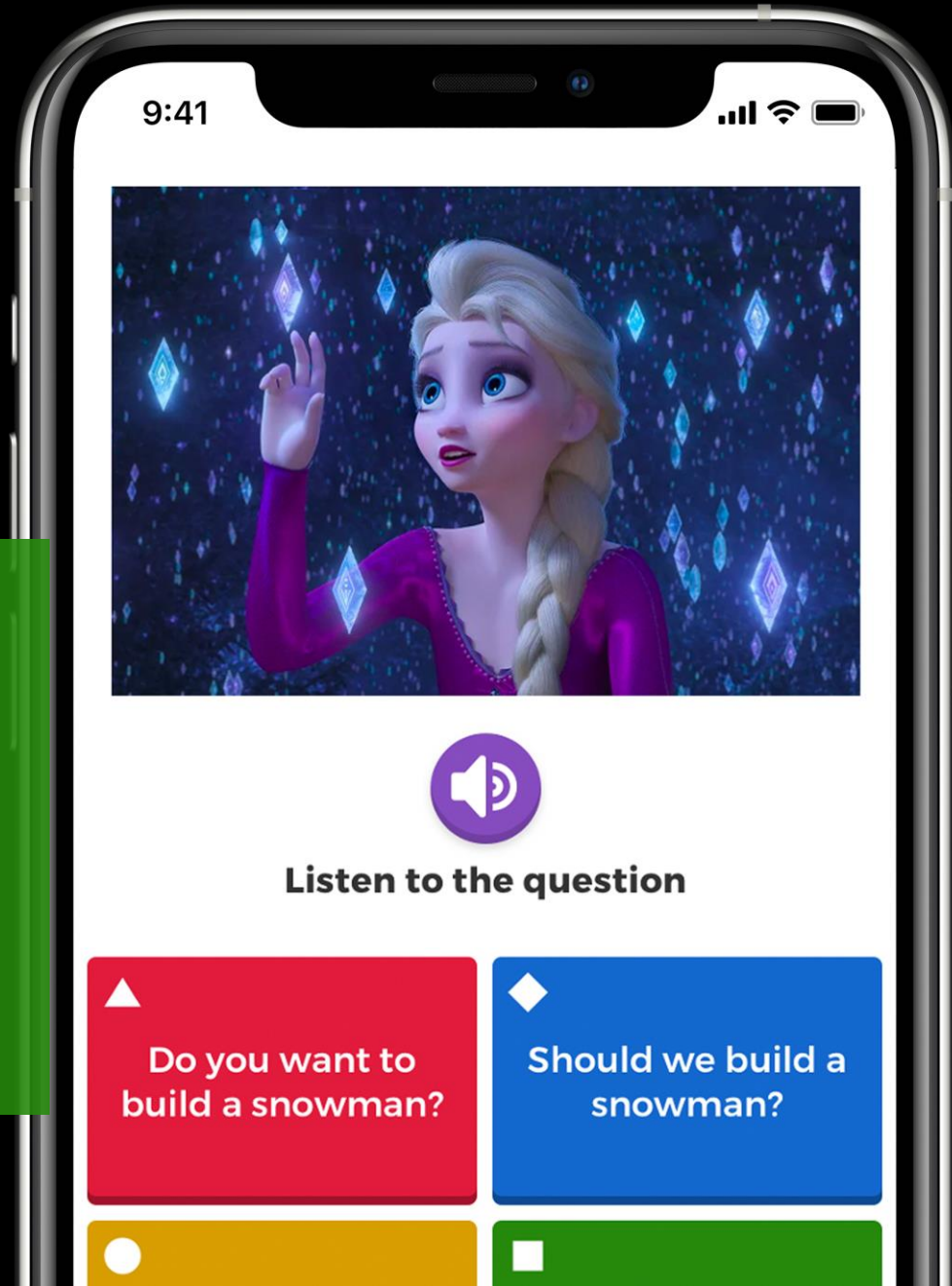


COMING SOON!

Introducing

Language Learning

The Kahoot! app will **read out questions and answers** for self-study, supporting over 30 languages.



Global learning unleashed!

The Kahoot! app and live game now available in **7 languages**: English, Spanish, Portuguese (BR), French, Norwegian, German & Italian

The image displays the Kahoot! app interface. At the top, a language selection menu is shown with options: English (US), Español ✓, Français, Norsk (bokmål), and Português (Brasil). Below this, a smartphone screen shows a game in progress. The game is titled "Encuesta" and asks "¿Puedes pensar en al menos 3 personas a las que quieres?". The screen features a cartoon illustration of Mickey Mouse, Minnie Mouse, Donald Duck, and Goofy sitting around a table. Below the illustration are four buttons: "Quizá", "Necesito más tiempo", "No", and "Sí". The game progress bar shows 26 seconds remaining. The player's name "Sean" and score "0" are visible at the bottom.

Kahoot!

Juega juegos con hasta **20** jugadores

¡Comparte tu amor con Disney!

Jugador vs. Jugador
1:1 Dispositivos
Clásico

Equipo vs. Equipo
Dispositivo compartido
Modo equipo

Opciones de juego

Recomendado

Identificador de jugador ☐ **NO**
Conoce a la persona real detrás del nombre. [Ver detalles](#)

General

Mostrar preguntas y respuestas en los dispositivos de los jugadores ☐ **NO**

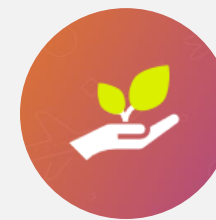
**30 million app
downloads**

Latest content releases

**1st Language App to offer all 3 African
Languages (Swahili, Igbo & Yoruba)*



Animal
Sounds

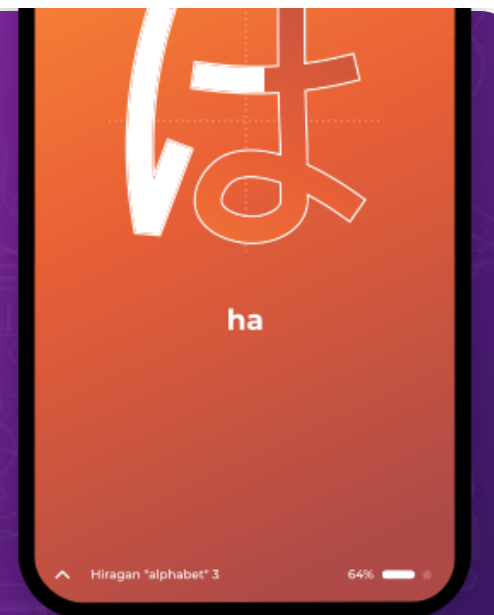
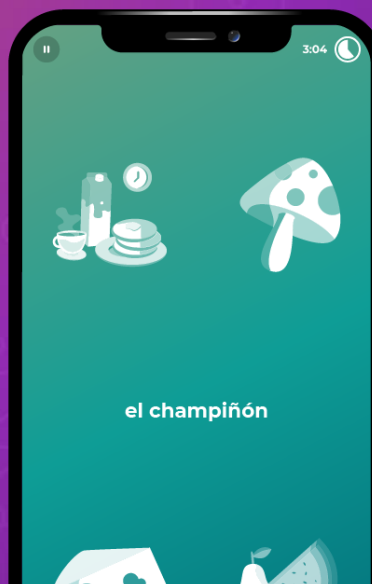


Climate
Change



African
Languages*

DROPS
Language Learning



120K monthly
subscribers
studying **42**
languages in over
200 countries

Free for 5 minutes a day & premium subscriptions from \$9.99 per month available



DROPS



DROPLETS



SCRIPTS



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*

WHITEBOARD.fi

A collaborative, online
whiteboard tool



**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!

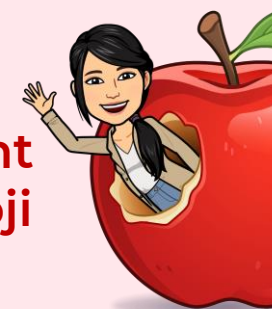
Upload file



100s of millions
of students

Embraced by over
7 million
teachers globally

**Next level
engagement
with Bitmoji**

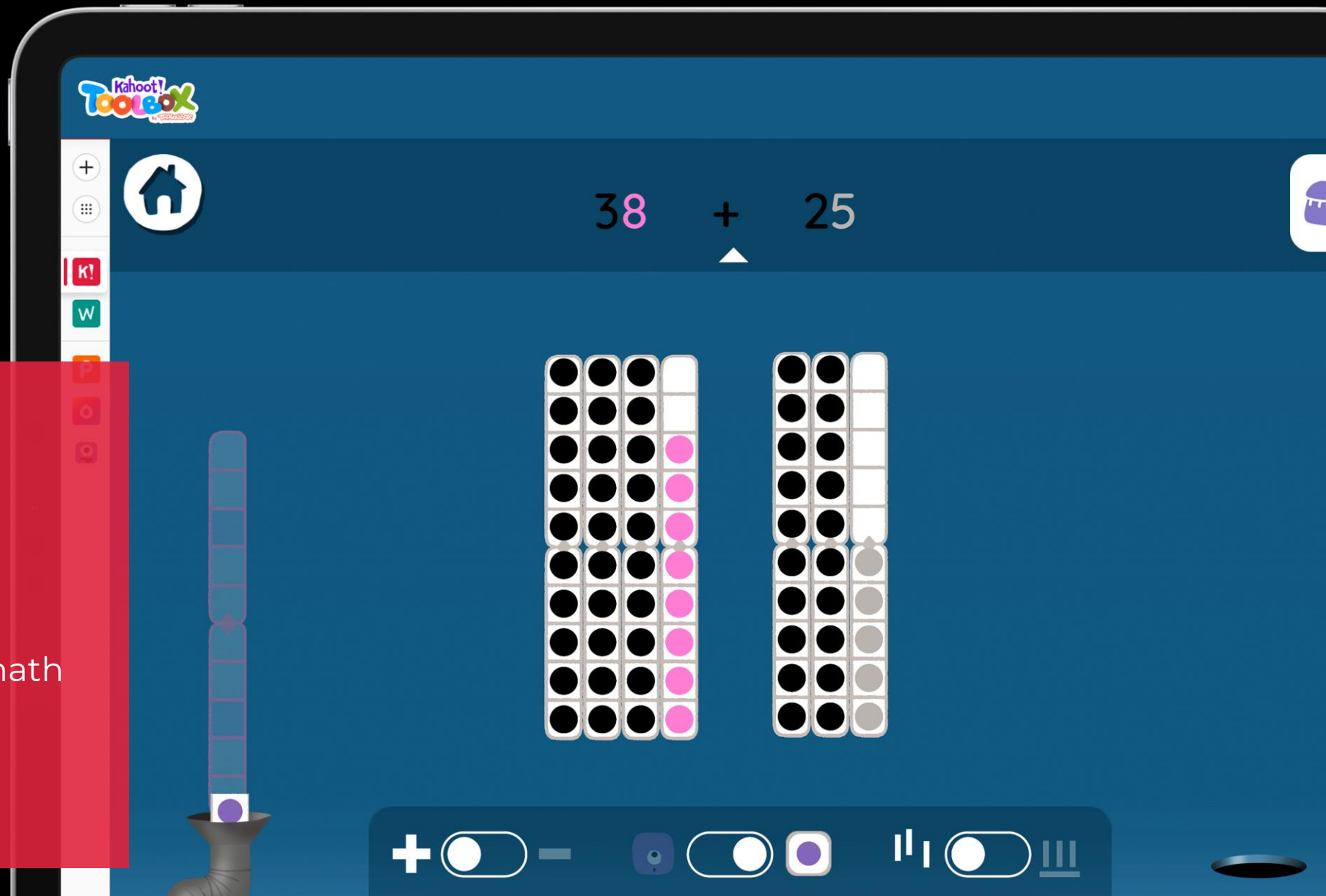


COMING SOON!

Introducing



Awesome tools to visualize math and effective number talk sequences, designed for all teachers and educators



WHITEBOARD.fi

a **Kahoot!** company

Collaborative, online whiteboard tool
for teachers and classrooms!



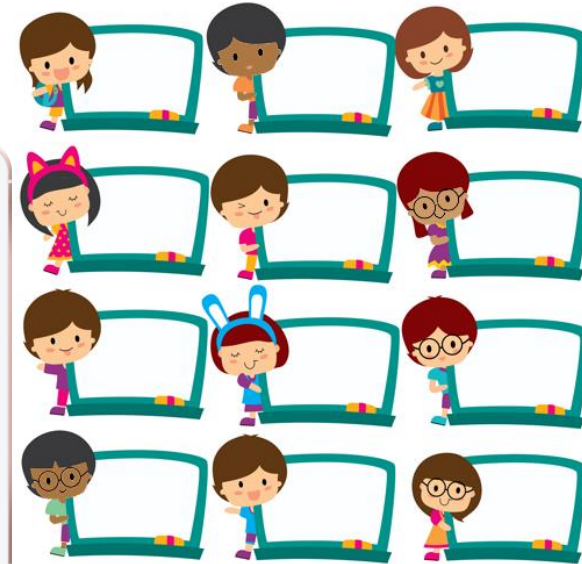
Live overview and collaboration



Instant formative assessment



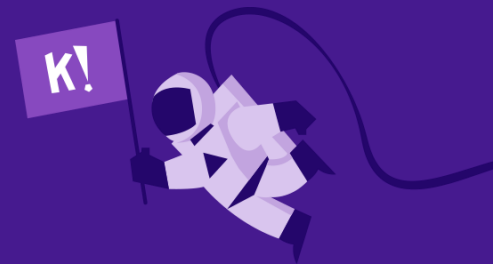
Include and engage everyone



Over 800K daily users!

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

Free & premium subscription from \$4.99 per month



Kahoot! ACADEMY



monthly players
enjoying kahoots
created by our
partners

Marvel Science collection

Empatico SEL Trivia
See collection

Peekapah Social Emotional Learning
See collection

Diversity & Inclusion
See collection

Common Sense Education
See collection



Social & Emotional Learning
See collection

#AloneTogether #AdCouncil
Public Service Campaigns by The Ad Council
See collection

The United Nations: Global Solidarity
See collection

ICivics
See collection


Kahoot! *content partners*



Test your superpowers by playing Standards-aligned kahoots in the Marvel Universe.

[Marvel](#)


Top kahoots



© MARVEL

MARVEL

10 Questions



MARVEL

Partnering with leading publishers and organizations



Filters

Math

Science

English Language Arts

Social Studies

General knowledge

Movies

Music



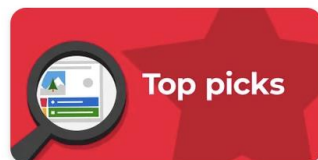
Premium partners

See all

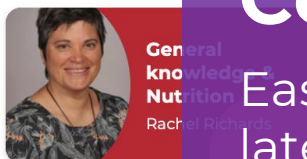


Partner collections

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Kahoot! Academy Verified educators



Top picks



Content Discovery

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

8m+

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

Kahoot! Academy connect Community & Network



Embraced by over
20 million
players monthly



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

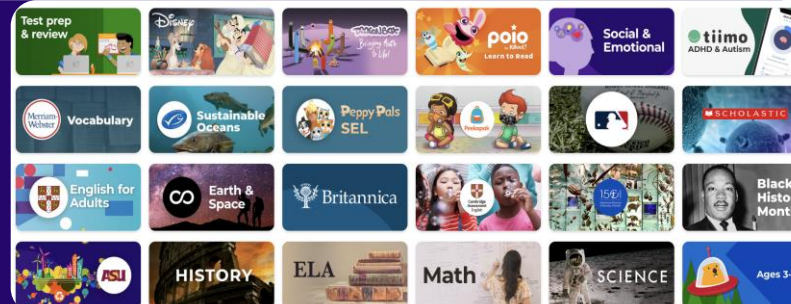
Aimee Copple



Marketplace
for educators
(Launching 2021)

Kahoot! ACADEMY

Knowledge portal



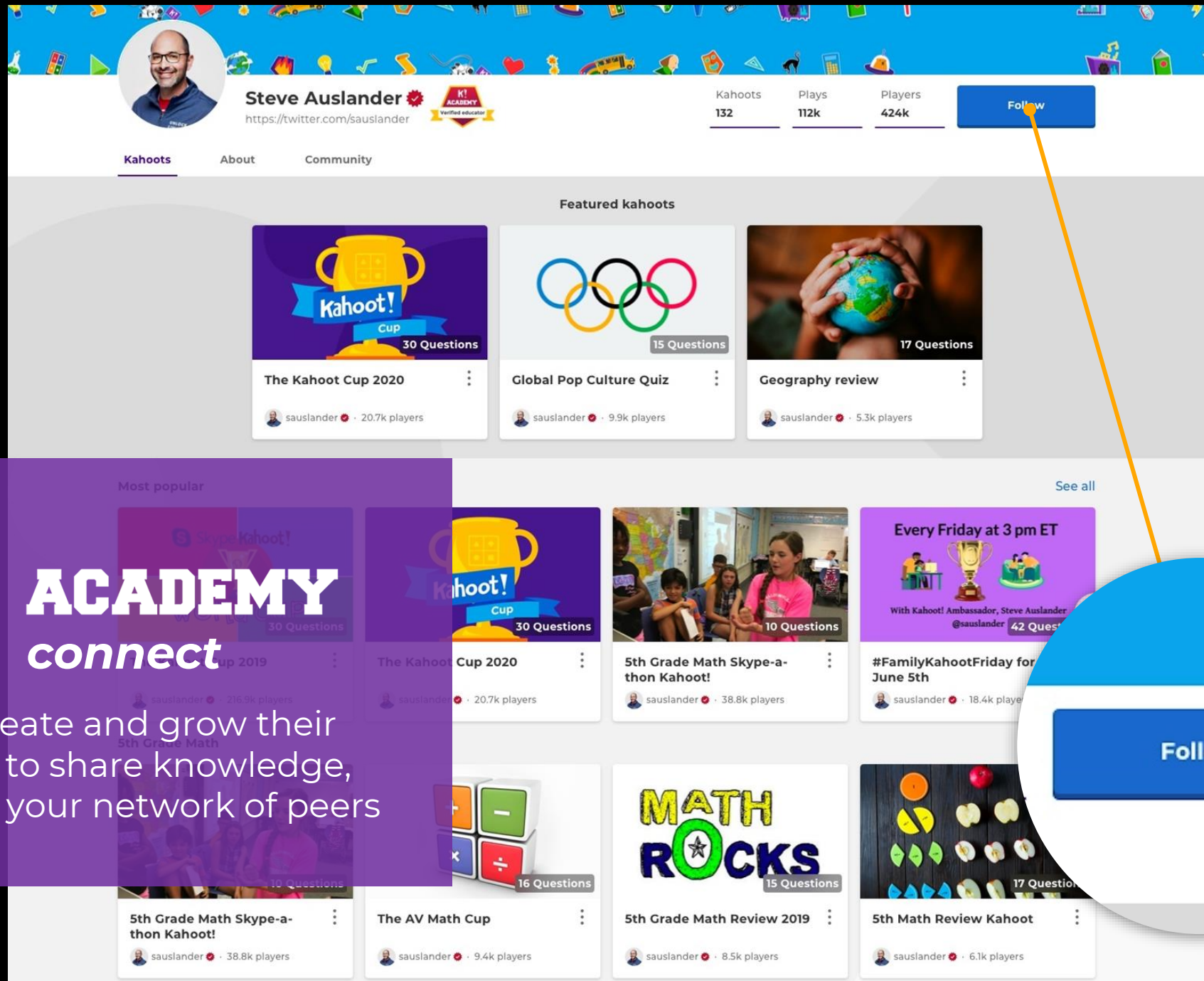
Premium learning content

By verified educators
and publishers to
engage students



States of Matter: Frozen

4.7k favorites 351.4k plays 797.7k players



Introducing Kahoot! ACADEMY connect

Educators can create and grow their own community to share knowledge, while expanding your network of peers and followers

COMING 2021!

Introducing
Kahoot! **ACADEMY**
marketplace

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

K!Premium

Home


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Library


Reports

Groups

Create







Jaye Schaffer

High school biology

K!ACADEMY

Verified educator

Kahoots157

Plays1.8M

Players307K

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Kahoots

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Community

New

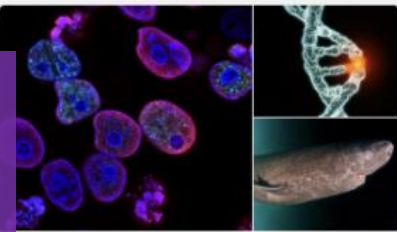
Collections



Classic Genetics

10 kahoots · 704 plays

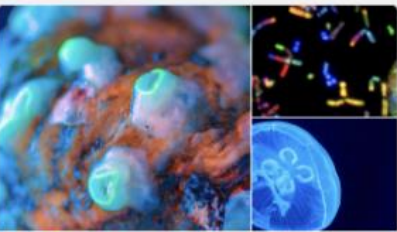
Buy



Chromosome structure and number

7 kahoots · 704 plays

Buy

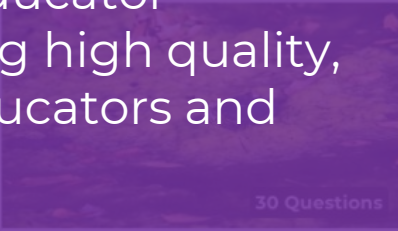


Ecology

9 kahoots · 704 plays

Buy

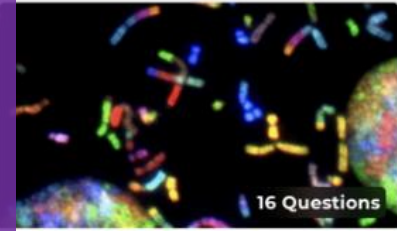
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Darwin in nutshell

30 Questions


Jaye Schaffer · 33K plays



Chromosome

16 Questions

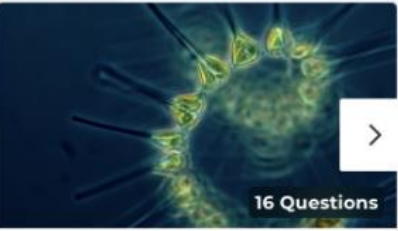
Jaye Schaffer · 33K plays



Arctic ecology

16 Questions

Jaye Schaffer · 33K plays



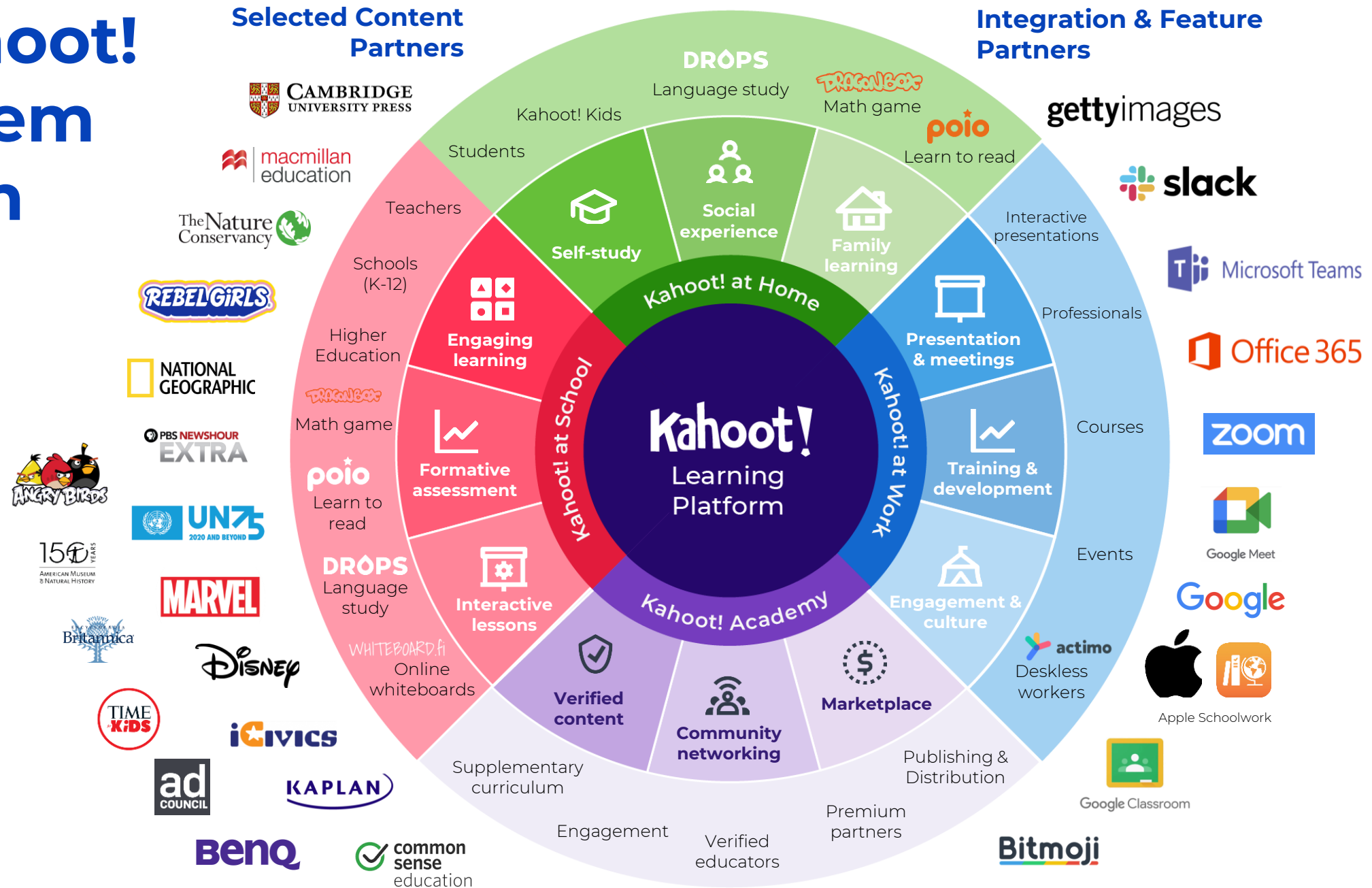
What life is?

16 Questions

Jaye Schaffer · 33K plays

See all

The Kahoot! ecosystem platform





Kahoot!

www.kahoot.com/investor

