

Q1 2021 presentation May 6, 2021





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





**760K+**Paid subscriptions

100m+
User generated kahoots

## **DRÓPS**

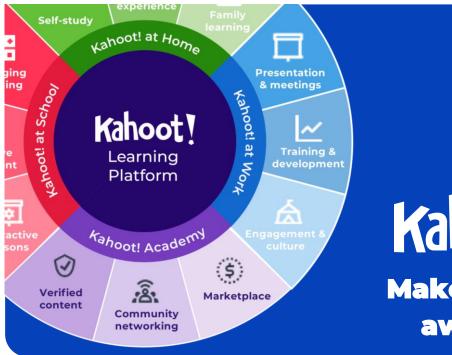
Language learning apps for everyone

### **K**!360

Employee engagement & corporate learning



Employee app for remote employees



Kahoot!

Make learning awesome

## Kahoot! ACADEMY

Connect, marketplace & content partners

### K!EDU

Elevate learning at your school or district

## Kahoot!+

Awesome learning for the entire family

### TRAGON BOX

Learn math & algebra apps

Learn
to read app

motimate a fun and easy mobile learning app

### WHITEBOARD.fi

A collaborative online whiteboard tool



## 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

66

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! 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 of \$5.4m in Q1 2021, compared to \$1.1m in Q1 2020
- EBITDA for Q1 2021 (not including share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost preparations) was \$3.7m, representing 22.7% adjusted EBITDA margin
- Solid financial cash position of \$254m per Q1 2021. The company has no interest-bearing debt
- In Q1 we completed the acquisition of **Whiteboard.fi**, the engaging online whiteboard tool for teachers and classrooms. In April we completed the acquisition of **Motimate** to strengthen Kahoot!'s offerings in employee engagement and corporate learning

277%

YoY growth in paid subscriptions per Q1

195%

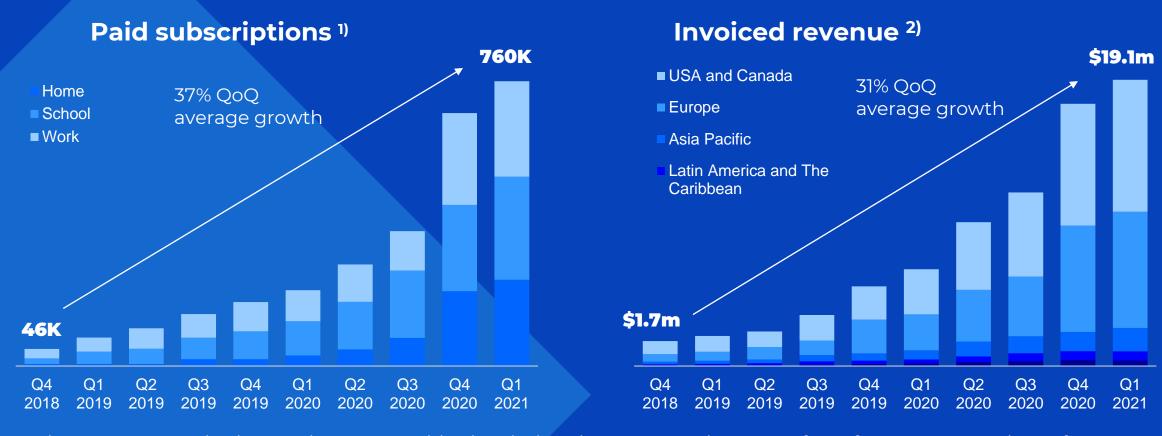
Q1 YoY growth in invoiced revenue

28%

Q1 cash conversion from invoiced revenue



### Kahoot! Group accelerating momentum

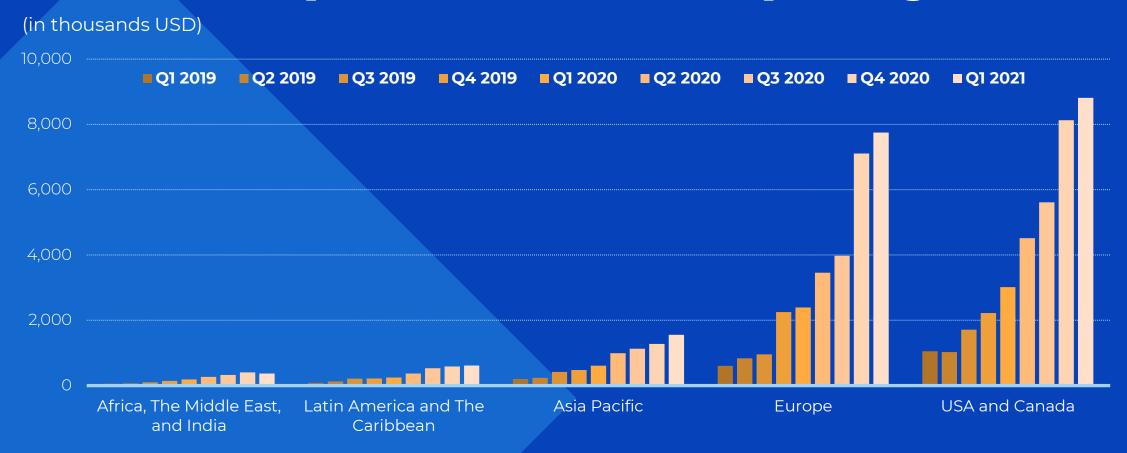


Kahoot! Group reached more than 760K paid subscriptions in Q1 2021, an increase of 85K from Q4 2020, whereof 44K Kahoot! licenses. The YoY growth including acquisitions, was 277% (approx. 560K) per Q1 2021 vs. Q1 2020. Subscription categories: 255K Work (including 131K active Actimo licenses), 275K School (including 6K Whiteboard), and 230K Home and Study (including 48K DragonBox math curriculum and 130K Drops language learning)

<sup>&</sup>lt;sup>1)</sup>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 <sup>2)</sup>Conversion to paid subscriptions in all segments from customers in more than 150 countries



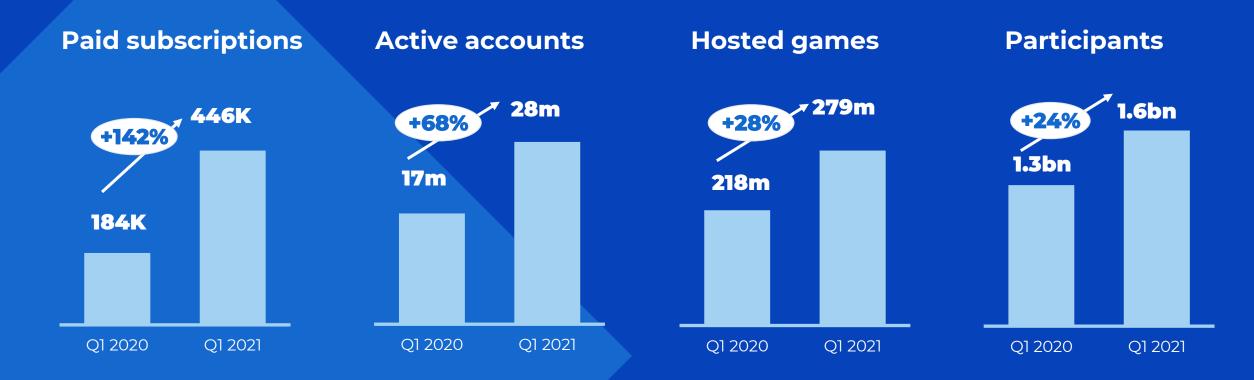
## Kahoot! Group invoiced revenue per region



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



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%



## Key financial figures development

#### Key financial figures development

Financial figures presented in USD millions

	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Invoiced revenue	19.1	17.5	11.6	9.6	6.5	5.3	3.4	2.3	2.0
Invoiced revenue growth QoQ	1.6	5.9	2.0	3.1	1.1	1.9	1.1	0.3	0.3
Invoiced revenue growth QoQ %	9 %	50 %	21 %	49 %	21 %	56 %	48 %	15 %	
Revenue and operating income	16.2	12.0	9.2	5.7	4.2	2.8	3.1	1.4	1.2
Net cash flow from operations	5.4	7.0	5.2	3.9	1.1	1.4	-0.6	-1.5	-1.9
Cash flow from oper. in % of invoiced	28 %	40 %	45 %	41 %	17 %	27 %	-17 %	-63 %	-94 %
Cash and cash equivalents	253.6	256.1	72.5	73.4	34.0	40.9	13.4	24.7	26.5
Full time employee equivalents	204	182	127	128	120	110	100	73	62

- 195% Q1 YoY invoiced revenue growth
- Continued QoQ growth in Invoiced revenue and operating revenue
- Strong cash flow from operations representing 397% Q1 YoY growth
- Continued efforts to develop the company, adding product, development and commercial talents



### Condensed profit and loss statement

Condensed profit and loss statement					
Financial figures presented in USD millions					
	Q1 2021	Q1 2020	FY 2020		
Total revenue and other operating income	16.2	4.2	31.0		
Cost of sales	1.3	0.4	3.8		
Employee benefit expenses	9.6	2.8	31.6		
Other operating expenses	6.4	1.9	11.6		
Total operating expenses	17.4	5.1	47.0		
EBITDA before adjustments	-1.2	-0.9	-15.9		
Share based payment expenses	2.1	0.1	3.1		
Social security tax share based payments	1.3	-0.2	14.2		
Acquisition transaction and listing cost	1.4	0.0	1.0		
EBITDA adjusted	3.7	-1.0	2.3		
Adjusted EBITDA margin (%)	22.7 %	-22.6 %	7.5 %		

- Q1 2021 total revenue of \$16.2m, an increase of \$12.0m from Q1 2020 representing 284% YoY growth
- Employee benefit expenses excluding share-based payments and related social security taxes amounted to \$6.2 million in Q1 2021. The increase from Q1 2020 is mainly due to increased number of employees including effect of acquired companies
- EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$3.7m for Q1 2021, compared to -\$1.0m for Q1 2020
- Adjusted EBITDA margin of 22.7% for Q1 2021



### **Condensed balance sheet**

Condensed balance sheet statement						
Financial figures presented in USD mil	Financial figures presented in USD millions					
	31.03.2021	31.12.2020				
Goodwill	82.3	16.8	77.7			
Intangible assets	35.5	7.2	34.4			
Property, plant and equipment	0.4	0.3	0.4			
Right-of-use assets	3.0	2.5	3.2			
Total non-current assets	121.1	26.7	115.7			
Trade receivables	3.7	1.3	2.7			
Other current assets	3.2	1.1	3.3			
Cash and cash equivalents	253.6	34.0	256.1			
Total current assets	260.5	36.4	262.1			
Total assets	381.6	63.1	377.8			
Total equity	287.6	46.1	288.4			
Lease liabilities	2.1	2.0	2.3			
Deferred tax liability	6.1	1.1	5.8			
Other non-current liabilities	10.1	0.0	15.4			
Total non-current liabilities	18.3	3.1	23.6			
Lease liabilities	1.0	0.5	1.0			
Trade payables	2.3	1.0	1.8			
Contract liabilities (deferred revenue)	30.7	7.6	27.9			
Other current liabilities	41.9	4.7	35.1			
Total current liabilities	75.8	13.9	65.8			
Total equity and liabilities	381.6	63.1	377.8			

- The increase in goodwill and intangible assets In Q1 2021 is due to the acquisition of Whiteboard
- Strong cash position of \$254m per 31 March
   2021
- Deferred revenue reached \$30.7m per the end of Q1 2021, compared to \$7.6m per the end of Q1 2020, an increase of \$23.0m
- Solid balance sheet with no interest-bearing debt and equity ratio of 75%



### **Cash flow statement**

Condensed cash flow statement			
Financial figures presented in USD millions			
	Q1 2021	Q1 2020	FY 2020
Net cash flow from operating activities	5.4	1.1	17.4
Net cash flow from investing activities	-7.5	-0.1	-34.4
Net cash flow from financing activities	-0.2	-1.2	231.1
Net change in cash and cash equivalents	-2.3	-0.2	214.1
Cash and cash equivalents at begin. of period	256.1	40.9	40.9
Effects of exchange rate changes on cash	-0.2	-6.7	1.2
Cash and cash equivalents at end of period	253.6	34.0	256.1

- Strong development in cash flow from operations, improved with \$4.3m in Q1 2021 compared to Q1 2020
- Cash flow from investing activities in Q1 2021 was -\$7.5 million mainly due to the acquisition of Whiteboard and payment of earn-out consideration for the Drops acquisition



## 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	lm

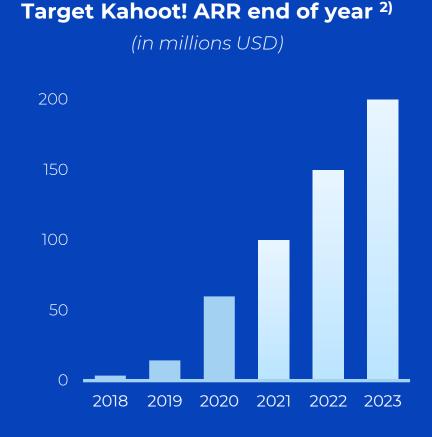
- For the first half year 2021, the Kahoot! Group expects invoiced revenues to exceed \$40m
- For the full year 2021, the Kahoot! Group reiterate the ambition to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions
- The company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



## Kahoot! ambitions next three years

Cash flow from operations exceeding EBITDA

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



**Cash flow** 

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

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



# Kahoot

www.kahoot.com/investor



## Kahoot! at home

Kahoot! used for both personal use and for the entire family for engaged learning and knowledge sharing, inspiring millions of individuals

Free and from \$5 per user per month

Kahoot + DROPS PRAGONEGE





# Kahoot! at work

All kinds of organisations are using Kahoot! at work to engage employees, connect teams, ensure training and build team spirit and corporate culture

From \$10 per user per month











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

connect

marketplace

content partners



# 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



communities
Premium features
and content for any
occasion

**Engage** 



Learn math & algebra



Learn to read



### Study at home

with flashcards, tests and challenging friends

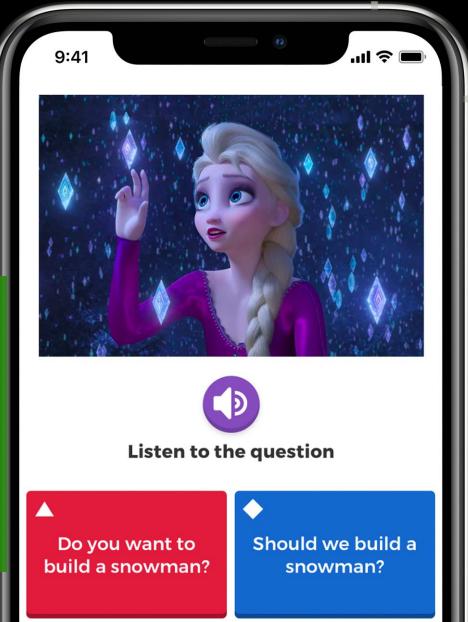


COMINGSOOM

### Introducing

### Language Learning

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



COMING IN 02!

**www.kahoot.it** にゲームのPINコード**714 430**を入力して下さい。



Kahoot!

プレイヤーを待っています

# Global learning unleashed!

The Kahoot! app and live game will soon be available in **Japanese, Turkish, Polish** and **Dutch**, in addition to the **7 languages** already available: English, Spanish, Portuguese (BR), French, Norwegian, German & Italian





**1** 

# **30 million** app downloads

# Latest content releases

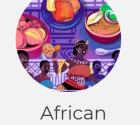
\* 1st Language App to offer all 3 African Languages (Swahili, Igbo & Yoruba)







e African e Languages\*





120K monthly subscribers studying 42 languages in over 200 countries

DROPS
Language Learning



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









# Kahoot! at school























































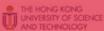
























Imperial College London

























































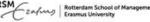






















































Over

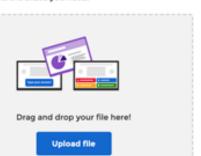
## 10K

educational institutions have already deployed multiuser Kahoot! teacher licenses

## 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.





Equip IT admins with increased control, security & compliance

### K!EDU

Elevate learning at your entire school or district





### WHITEBOARD.fi

A collaborative, online whiteboard tool





Embraced by over

8 million
teachers globally







K!



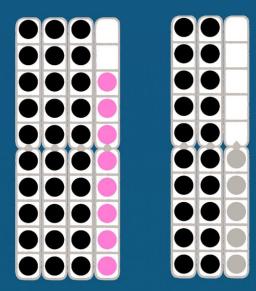




### Introducing



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







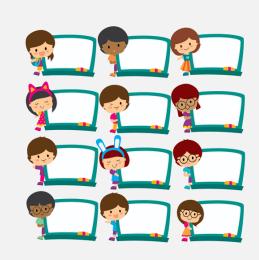


# Over 800K daily users!

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

WHITEBOARD.fi

a Kahoot! company



Online whiteboard tool!



Free & premium subscription from \$4.99 per month







Live collaboration

**Instant formative assessment** 

**Engage everyone!** 



# Kahoot! ACADEMY



## 8m+

monthly players enjoying kahoots created by our partners

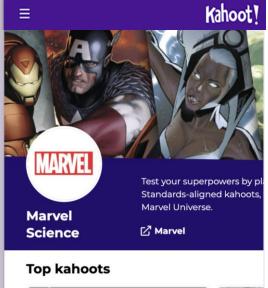
### Kahoot! **Publisher**

Premium subscription for publishers and content creators

### Premium learning content for students in the classroom and at home



### Marketplace







### Partnering with leading publishers and organizations













































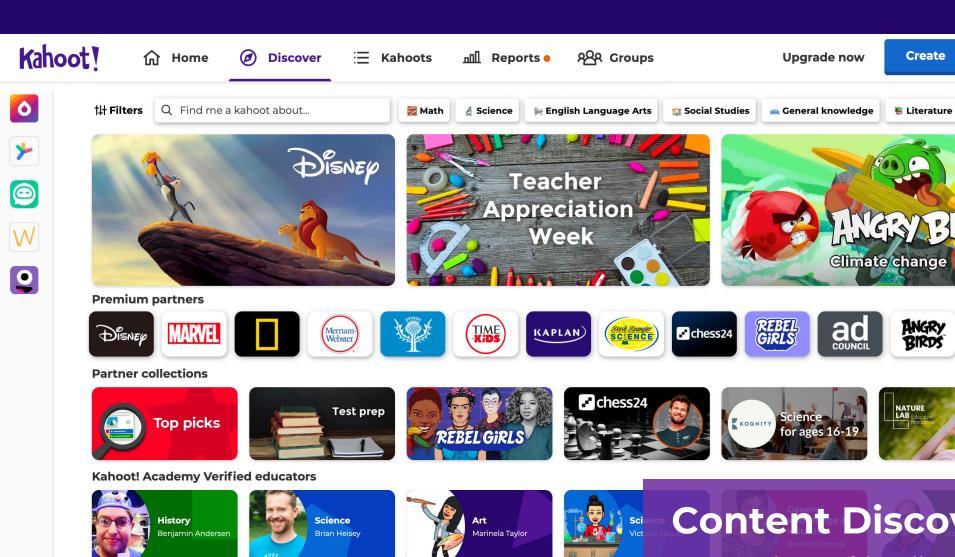












#### Top picks





### **Content Discovery**

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

# History

See all

TRAGOLISON

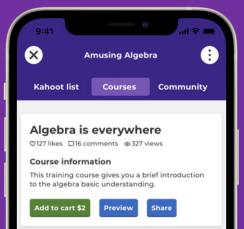
See all

See all

## 8m+

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







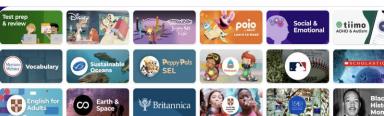
Embraced by over

### 20 million

players monthly



Knowledge portal





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

Aimee Copple

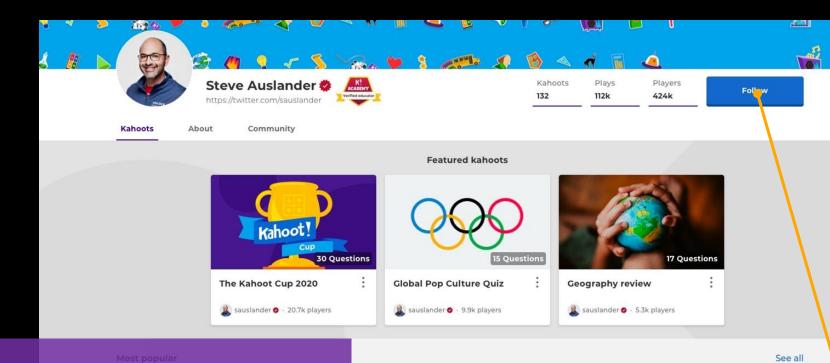
## Premium learning content

By verified educators and publishers to engage students



**States of Matter: Frozen** 

4.7k favorites 351.4k plays 797.7k players

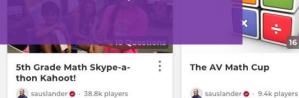




## Kahoot!

# ACADEMY connectus 2019 3

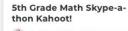
Educators can create and grow their own community to share knowledge, while expanding your network of peers and followers











auslander • · 38.8k players



**Follow** 

#FamilyKahootFriday for June 5th

auslander • 18.4k playe



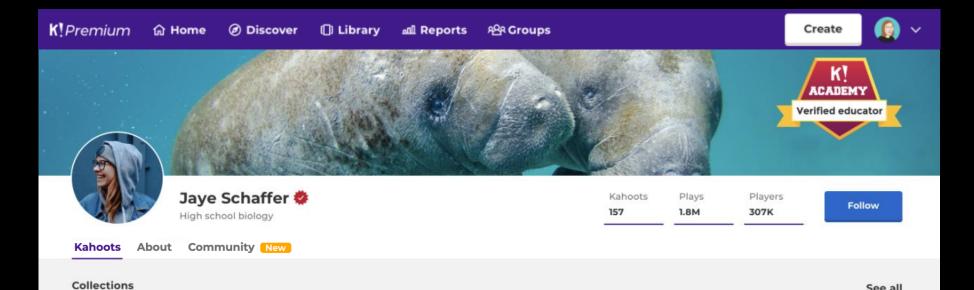
5th Grade Math Review 2019

auslander • 8.5k players



5th Math Review Kahoot

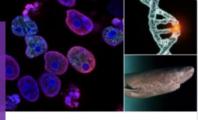
sauslander . 6.1k players



Introducing

# Kahoot! ACADEMY marketplace

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









Buy

Chromosome structure and number

7 kahoots · 704 plays

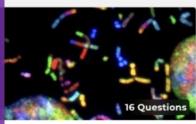


Ecology 9 kahoots - 704 plays



See all

See all



Jaye Schaffer - 33K plays





Arctic ecology

Jaye Schaffer - 33K plays



Jaye Schaffer - 33K plays



# Kahoot! at work





# Kahoot! at work - for all organizations Kahoot!

### **Corporate learning**

With Kahoot! I can measure product knowledge

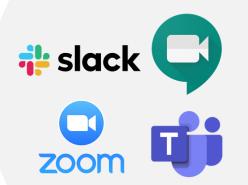
Courses, analytics, learner resources



### **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"







"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

Scotiabank.



everyone

**Guild** mortgage









#### Q1: New and existing customers are making learning awesome

































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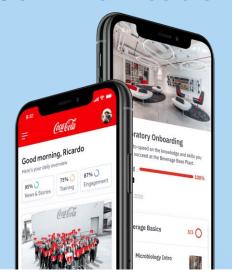




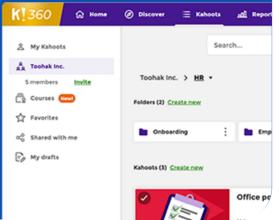




## **Engagement & Communication**



#### **Company culture**







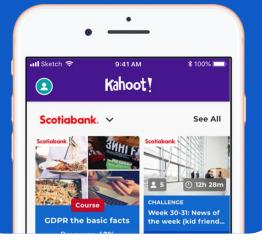
Interactive presentations & meetings

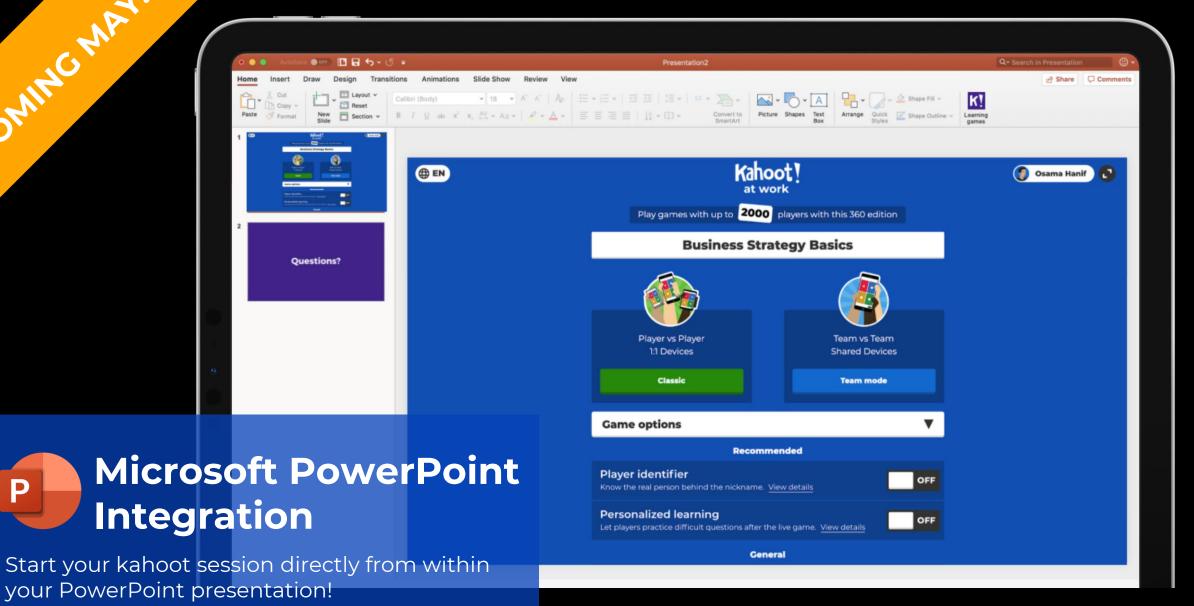
# Import slides from presentation Add slides from your existing presentations to this kahoot. Before uploading a file with your presentation, make sure it only contains the slides you need.

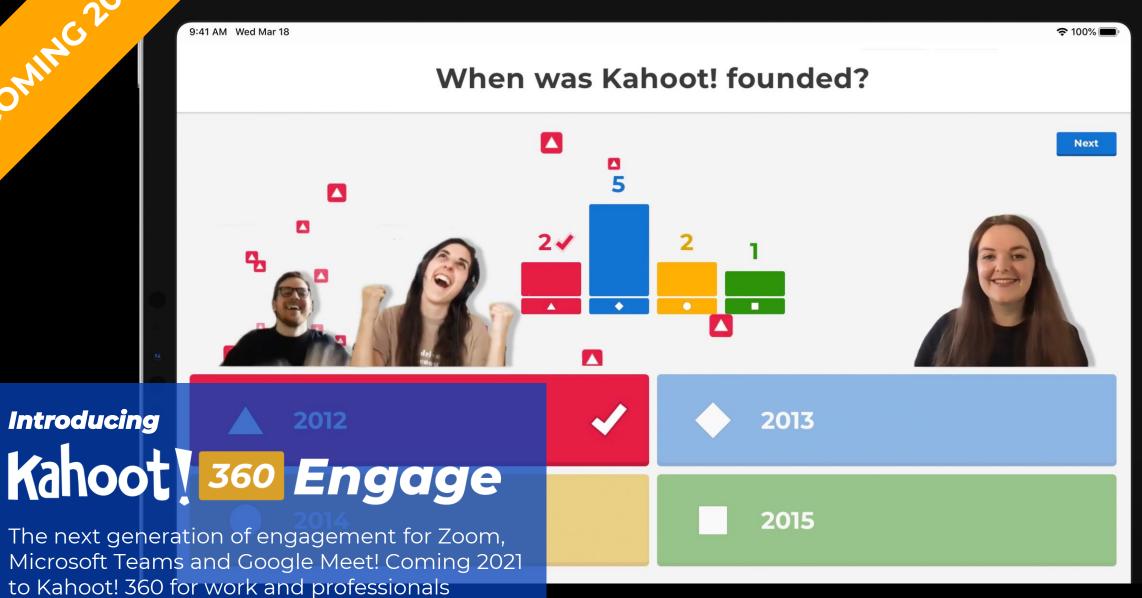
## Training & development



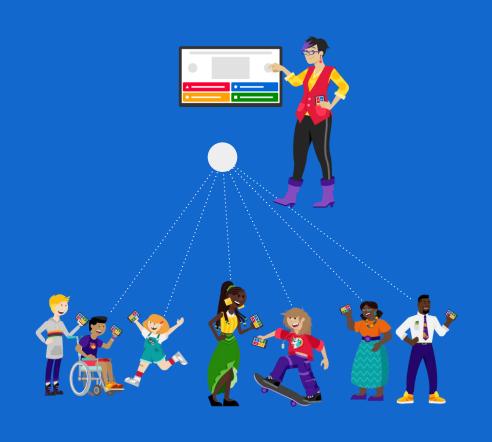
# A better experience for all learners

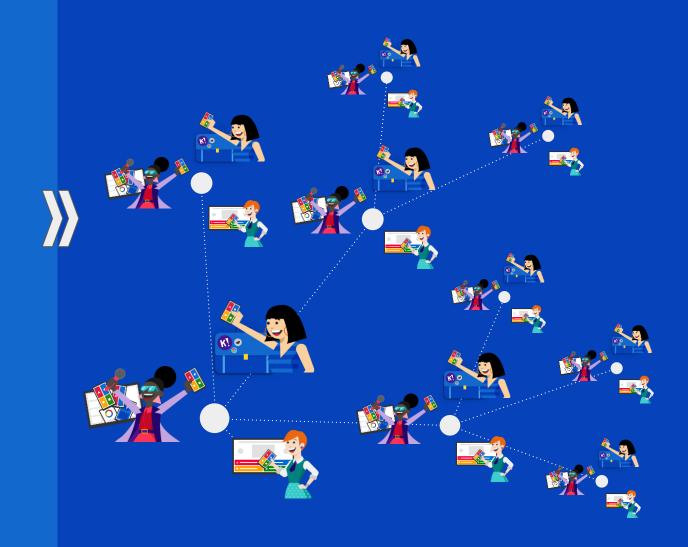






# The transition from presenter centric to including everyone within the organization





COMING OZ!



















#### **Good morning, Carol**

#### Jump in

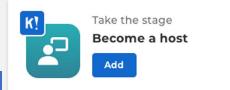




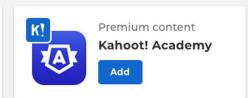




#### Feature packages









#### Introducing

## Kahoot! 360 Spirit

The enterprise engagement toolbox

#### **Recommended Kahoot! apps**







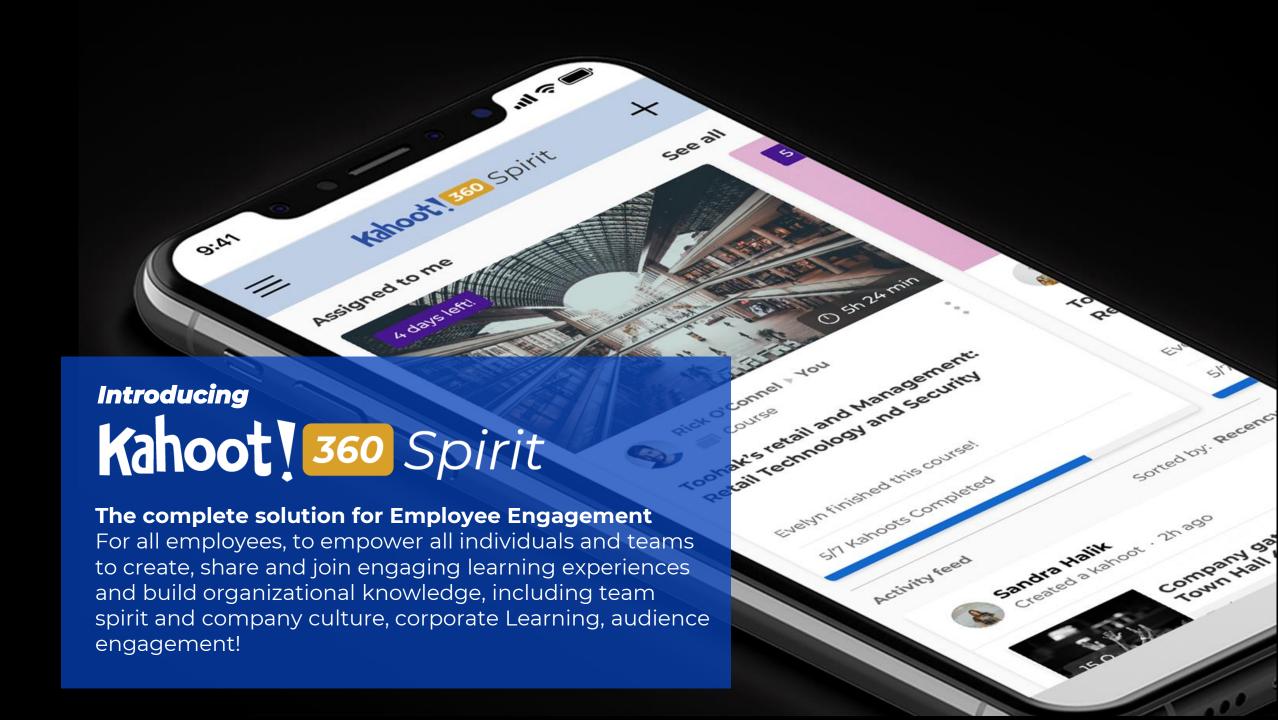


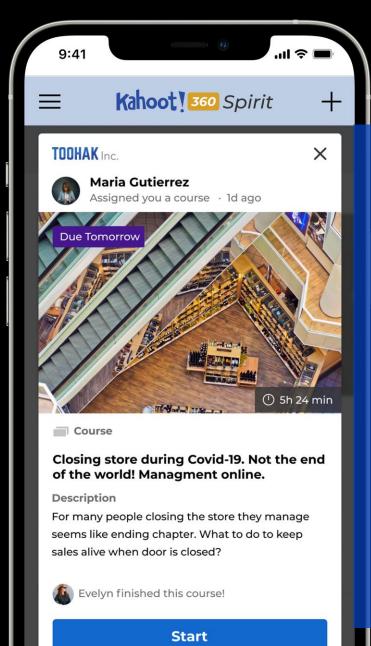












## Kahoot! 360 Spirit

#### **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 3<sup>rd</sup> party content from partners and consultants

From



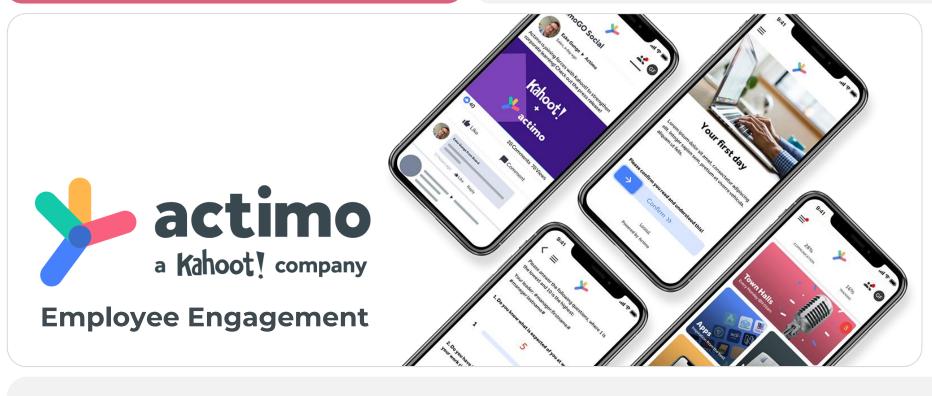
per employee per month

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

Full launch and general availability in Q2 2021

### Over **130K** monthly active users

### The Employee Engagement platform for remote employees



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

Selected new and recurring customers in Q1























# Over **120K** monthly active users

# Learning made fun, easy and rewarding for everyone



Over **230** companies & organizations in over **35** countries are already happily Motimating away

A selection of happy customers









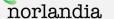




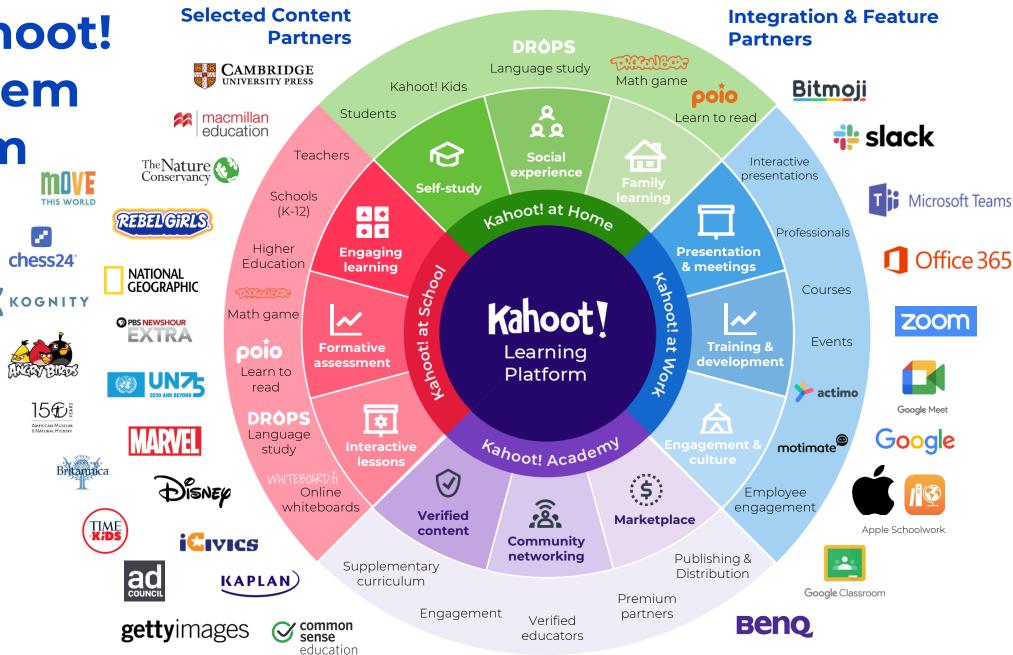








# The Kahoot! ecosystem platform



# 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

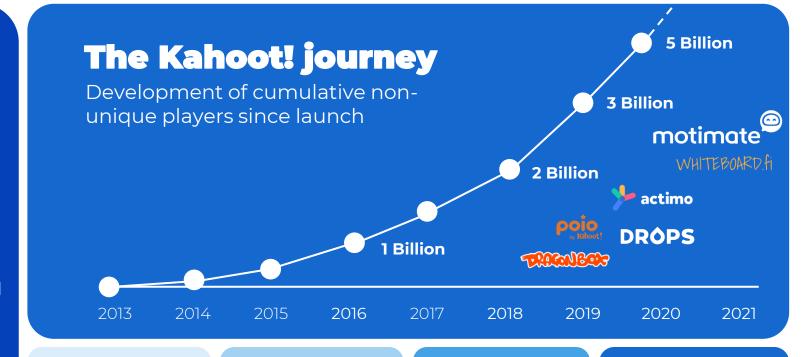


User centric, data-driven and iterative approach to product development and innovation



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





#### 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**, **Drops**, **Whiteboard.fi** and **Motimate** 

250+ employees

## 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



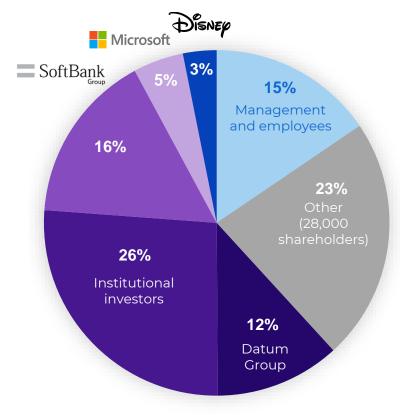
**Investor** 

kahoot.com/investor

### **Kahoot! shareholder overview**

Kahoot! ASA has a total of 447.7m registered common shares and more than 28,000 shareholders. The shares are listed on Oslo Stock Exchange with ticker code KAHOT

	Shareholders per May 4, 2021	Shares (m)	%
1	SoftBank	71.0	15.9 %
2	Datum Group	52.1	11.6 %
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	State Street Bank and Trust Comp	10.7	2.4 %
9	Newbrott AS	7.6	1.7 %
10	State Street Bank and Trust Comp	6.3	1.4 %
11	Gamification AS	5.2	1.2 %
12	MP Pensjon PK	5.1	1.1 %
13	Nordnet Bank AB	4.8	1.1 %
14	Sanden AS	4.3	1.0 %
15	The Bank of New York Mellon SA/NV	3.5	0.8 %
16	Adrian AS	3.2	0.7 %
17	The Bank of New York Mellon SA/NV	3.1	0.7 %
18	J.P. Morgan Bank Luxembourg S.A.	3.0	0.7 %
19	J.P. Morgan Bank Luxembourg S.A.	2.9	0.6 %
20	Skøien AS	2.8	0.6 %
	Other	154.6	34.5 %
	Total outstanding shares	447.7	100.0 %
	Outstanding share options	20.0	
	Total no. of shares (fully diluted)	467.7	



Oslo Stock Exchange:	КАНОТ
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOT.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	447,689,510
Outstanding share options:	20,047,850
Total no. of shares (fully diluted):	467,737,360
Share price (May 4, 2021):	NOK 76.85
Avg. daily trading volume YTD (shares):	2,192,000
Market Cap total (May 4, 2021):	NOK 34.4bn





# Kahoot

www.kahoot.com/investor

