

Welcome! Kahoot! Earnings
Webcast Q3 2021 will begin shortly

Kahoot!

Make learning awesome

Q3 2021 Presentation
November 4 2021

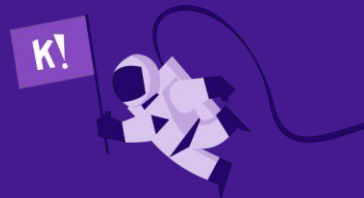


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This presentation contains statements regarding the future in connection with the Kahoot! Group's growth initiatives, outlook, strategies and objectives. In particular, the slide "Full Year 2021 Outlook" contains forward-looking statements regarding the Kahoot! Group's outlook. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. The comments in the presentation are related to Kahoot!'s development in 2021 compared to the same quarter of 2020, unless otherwise stated.



Kahoot!

Make learning awesome

Q3 2021 Presentation
November 4 2021



Q3 Earnings webcast

1 Introduction

2 Q3 Highlights

3 Q3 Financials

4 Business Areas

5 Q3 Summary

6 Q&A

Speakers:

Eilert Hanoa, CEO at Kahoot!

Ken Østreng, CFO at Kahoot!

Moderator:

Amanda Taselaar, Kahoot!

Healthy market environment

As many markets return to more normalcy following the pandemic, we see a healthy market environment, and...

... Continued solid viral growth of the Kahoot! platform, with expanded mix of usage, both virtual, hybrid and physical, across all business areas

... Further strong usage uptake on Clever across EdTech apps available on the platform. Clever saw good annual usage growth among the top 100 apps on its platform during the quarter



Our mission is to
make learning
awesome



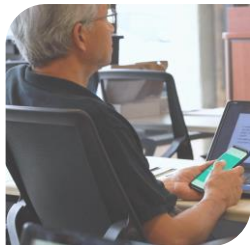
Our vision is to build
the leading learning
platform in the world

Highlights Q3 2021



- Achieved strong growth with **\$27.8 million in invoiced revenue** in Q3, up 139% YoY, solid post-pandemic performance across Kahoot! Group
- Scalable effects and all-time high **operational cash flow of \$7.4 million**, up 38% YoY, representing 31% of operating revenue, after five acquisitions LTM
- Accelerated commercialization, **reaching 1M paying seats**, up 180% YoY, positive momentum across all business areas, including larger corporate accounts
- Continued viral adoption with **1.9Bn+ participating players LTM** and reached 30M+ active accounts and strong usage of platform with 300M Kahoot! sessions
- Strategic expansion in the US K-12 market, through completion of **acquisition of Clever**, digital learning platform used by 95K+ schools, 175+ new team members

Kahoot! platform growth levers



Lead with engagement and distinct software solutions for learning with great user experience



Expand commercial offerings to drive even greater operating leverage

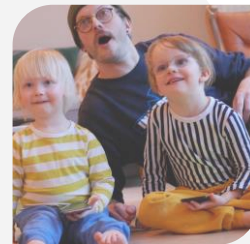


Continuously deliver innovative solutions

across user segments and geographies



Leverage and productify vast platform and ecosystem of users, partners and content



Solid free cash flow to support growth through organic initiatives and inorganic investments

Leveraging Kahoot!'s strong global engagement brand and platform to capture increasing investment in learning across all segments

Selected new and existing customers who are making learning awesome in Q3

Kahoot!

 Boehringer Ingelheim	 STGi	 AXA			 Brillux	 PETROBRAS
 wipro		 Temasek POLYTECHNIC	Berkeley PUBLIC SCHOOLS Berkeley Unified School District	CAPE-FEAR COMMUNITY COLLEGE 	Humana 	Manchester Metropolitan University
 CSI COLLEGE OF SOUTHERN IDAHO	Atmosphere academy	 PELOTON®	DISCOVER®	 ngpf NEXT GEN PERSONAL FINANCE		 Southern Company
 sprinklr	 Coppel	 hta HAWAII TECHNOLOGY ACADEMY			unum®	vodafone 
 PLC PRESBYTERIAN LADIES' COLLEGE SYDNEY — 1888 —	accenture 		 SAINT-GOBAIN	 HSBC	sage software	 HORIZON
Rentokil Initial	 GUIDEWIRE	 South China Morning Post		 sm	 esri France THE SCIENCE OF WHERE™	

Kahoot! making learning awesome

Kahoot!



Kahoot!
at work

**Corporate
learning and
engagement**

Kahoot! used
in **97%** of
Fortune 500



Kahoot!
at school

**Classroom
engagement**

9M teachers
on the
platform LTM



Kahoot!
at home

**Learning with
family and
friends**

100M+
games
played by
families LTM



Kahoot!
ACADEMY

**Educator
community &
marketplace**

30M+
participants/
month



Clever

**Digital learning
platform for
schools and
districts**

60%+ of U.S.
K12 schools
use Clever

Kahoot! platform growth engine



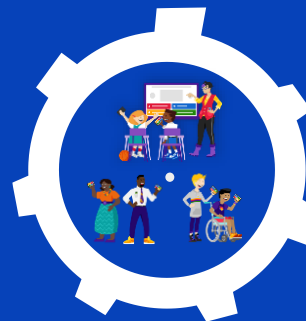
Viral growth

Free and paid subscription for individuals, teachers and students with premium offerings for schools and organizations



Community & Brand

Lifelong learning platform with global footprint in home, schools and corporations



Innovation

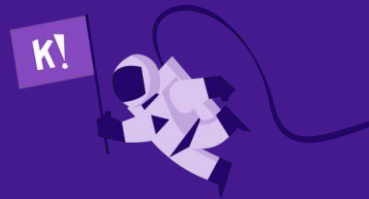
Easy to use and engaging user experience for all use cases being continuously improved – live and on demand



User generated content

> 100 million kahoots created by users and premium content partners easily accessible





Q3 Financials



Kahoot! Group financials Q3 2021

- **Strong organic growth on the Kahoot! platform** with more than 30m active accounts last twelve months, up 41% YoY
- **Reached more than 1m paid subscriptions** across all services, up 180% YoY, representing an **organic increase from the second quarter of more than 80K**, whereof more than 45K on the Kahoot! platform. Per the end of Q3, Kahoot! At Work reached 435K paid subscriptions, Kahoot! At School reached 335K paid subscriptions and Kahoot! At Home & Study reached 245K paid subscriptions
- **Invoiced revenue** (billings) **reached \$27.8m in the third quarter, up 139% YoY**, including Clever, which contributed \$5.7m for the month of September as part of the Kahoot! Group. Excluding Clever, invoiced revenue in the third quarter grew \$10.5m YoY to \$22.1m, up 90%. **For the first nine months invoiced revenue grew \$39.7m YoY to \$67.5m** (including Clever for September), **up 143%**
- **Total revenue** and other operating income **of \$23.7 million, up 162% YoY**. For the first nine months total revenue and other operating income grew \$40.2 million YoY to \$58.2 million, up 223%

41%

YoY Q3 growth LTM
in active accounts -
Kahoot! platform

180%

YoY growth in paid
subscriptions per Q3

139%

Q3 YoY growth in
invoiced revenue

Kahoot! Group financials Q3 2021

- **ARR** (Annual Recurring Revenue) **of \$124 million, up 288% YoY**, whereof Clever contributed with \$44 million from its U.S. ecosystem partners
- **Adjusted EBITDA** (excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost) **of \$6.0 million, representing 25% adjusted EBITDA margin**. For the first nine months adjusted EBITDA grew \$13.3 million YoY to \$13.8 million
- **Cash flow from operations** (excluding payment of listing and acquisition cost, and cash effects related to share-based compensation) **of \$7.4 million, up 38% YoY**, with positive contribution from Clever, and \$17.8 million for the first nine months, up 71% YoY
- **Cash and cash equivalents** as of 30 September 2021, **totaled \$206 million** whereof \$6 million is cash held for employee withholding tax to be paid in the fourth quarter for exercised employee share options - the Group has no interest-bearing debt
- **Completed the acquisition of Clever** for a total consideration reflecting an Enterprise Value (EV) of \$435-500 million, on a cash and debt free basis, including an up to \$65 million 2021-2022 performance-based element

288%

Q3 YoY growth in
Annual Recurring
Revenue

25%

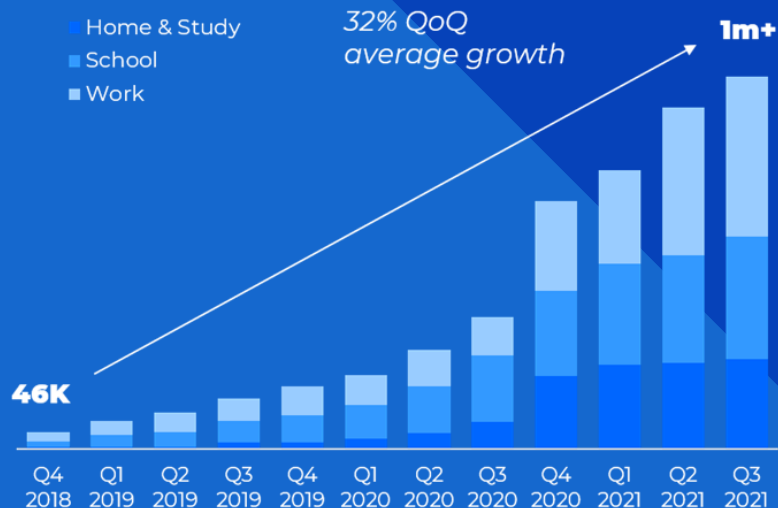
Q3 adjusted
EBITDA margin

31%

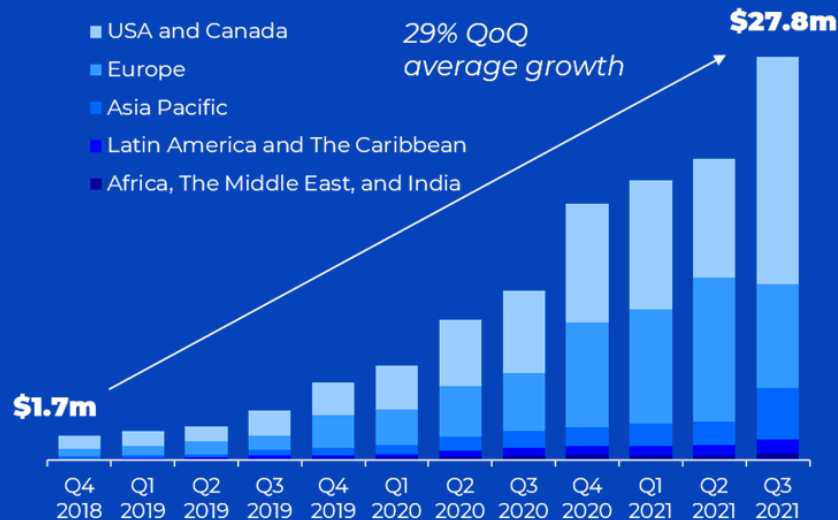
Q3 cash flow margin
from operations of
total revenue

Kahoot! Group accelerating momentum

Paid subscriptions ¹⁾



Invoiced revenue ²⁾



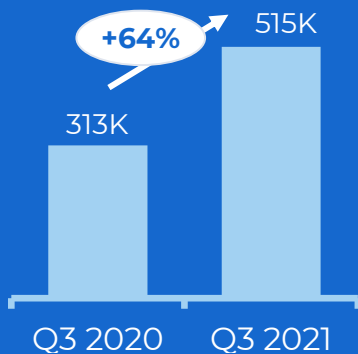
- Reached more than 1m paid subscriptions across all services by the end of Q3 2021, up 180% YoY, representing an organic increase from Q2 2021 of more than 80K, whereof more than 45K on the Kahoot! platform
- Per the end of Q3 2021, Kahoot! At Work reached 435K paid subscriptions, Kahoot! At School reached 335K paid subscriptions and Kahoot! At Home & Study reached 245K paid subscriptions

¹⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including new units from the time of acquisition

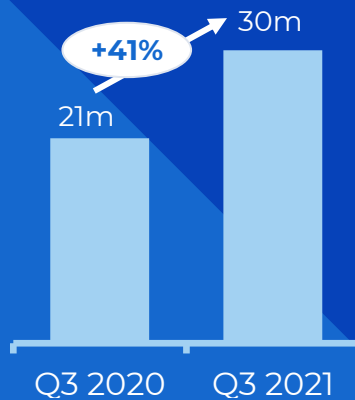
²⁾ Conversion to paid subscriptions in all segments from customers in more than 150 countries

Kahoot! Platform – continued growth

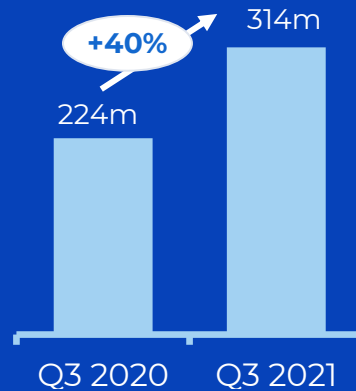
Paid subscriptions



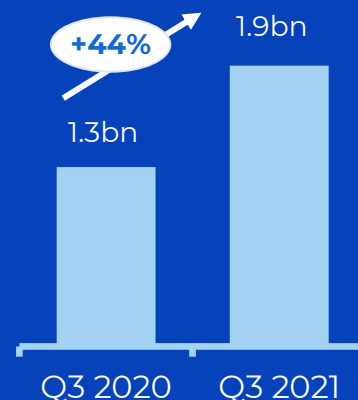
Active accounts



Hosted games



Participants



Continued organic user growth on the Kahoot! platform (over the past 12 months). More than 30 million active accounts, up 41% YoY. 314 million hosted sessions, up 40% YoY. More than 1.9 billion participants (non-unique) globally, up 44% YoY. and 64% YoY growth on core Kahoot! paid subscriptions.

Full Year 2021 Outlook

	FY 2018	FY 2019	FY 2020	FY 2021
Invoiced revenue	\$3.5m	\$13m	\$45m	\$107m+
Paid subscriptions*	46K	170K	675K	1.1m

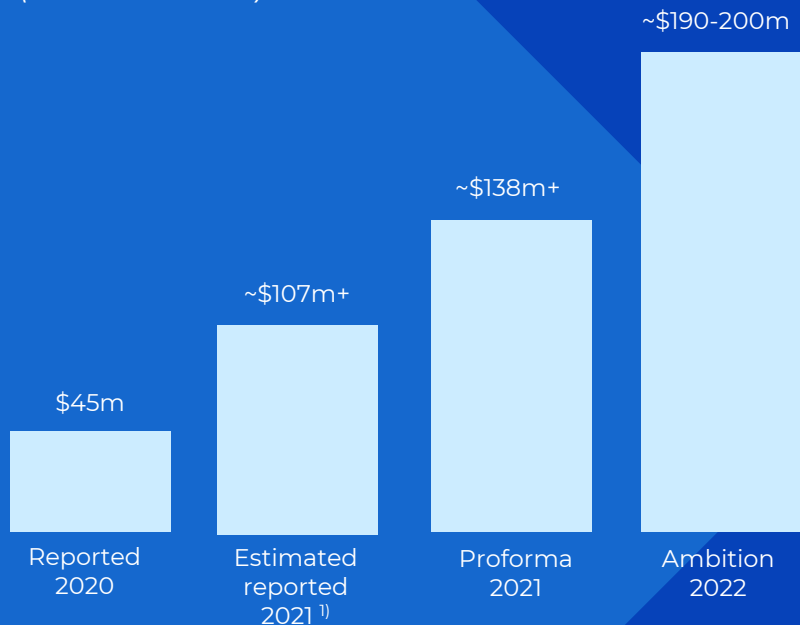
- For the full year 2021, the Kahoot! Group expects to exceed \$107 million in invoiced revenue up from \$45 million in 2020, with continued solid positive cash flow from operations, and to reach 1.1 million paid subscriptions. The invoiced revenue contribution from Clever is included in the full year 2021 invoiced revenue expectation and expected to exceed \$16 million for the four-month period from September till December 2021. Clever is expected to exceed \$47 million in invoiced revenue for the full year 2021, implicating 29% YoY growth.
- For the fourth quarter 2021, the Kahoot Group expects invoiced revenue to exceed \$40 million with more than \$29 million from the Kahoot! Group (excluding Clever) and more than \$11 million from Clever, with continued solid positive cash flow from operations.
- As previously communicated, and following the completion of the Clever transaction, the Company is exploring the opportunity for a secondary listing, and expecting to conclude the assessment before the end of Q1 2022

**Including acquired units, except Clever*

Kahoot! Group ambition 2022

Invoiced revenue

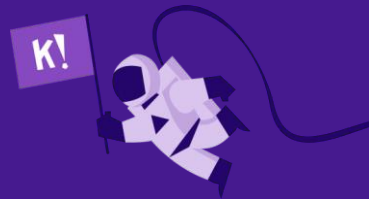
(in millions USD)



- For 2022, the current ambition for the Kahoot! Group including Clever is to reach \$190-200 million in invoiced revenue
- The operational cost base²⁾ is expected to represent approx. 70% of invoiced revenue which indicates approx. 30% cash conversion of invoiced revenue
- Kahoot! Group long term ambitions will be disclosed with the Q4 2021 report

¹⁾ Includes invoiced revenue from Clever for the four-month period from September till December 2021

²⁾ The operational cost base does not include depreciation and amortization, and is adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational expenses and include adjustments for share based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.



Business Areas



Clever

Unlocking a world of digital learning!

DragonBox

Learn math & algebra apps

poio

by Kahoot!

Learn to read app

motimate

a fun mobile learning app

K!360

Employee engagement & corporate learning

Kahoot! ACADEMY

Community, marketplace & content partners

Kahoot!+

Awesome learning for the entire family



Kahoot!

Make learning awesome



actimo

Employee app for remote workers

DROPS

Language learning apps for everyone

WHITEBOARD.fi

Collaborative online whiteboard tool

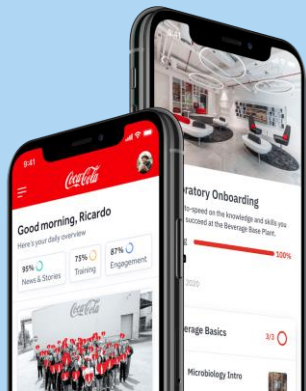
Premium content, integration and feature partners



K!EDU

Elevate learning at schools or districts

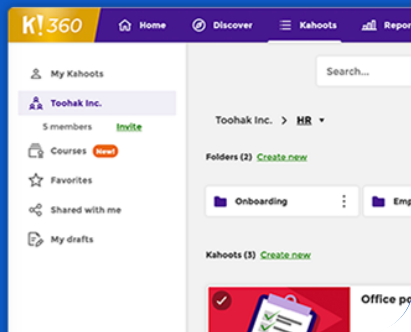
Engagement & Communication



97%
of the Fortune 500 are Kahoot!ing



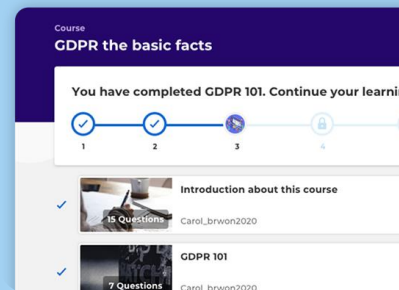
Company culture



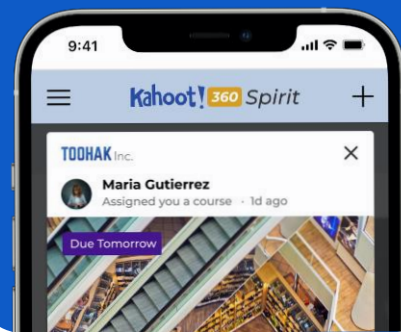
Interactive presentations & meetings



Training & development



A better experience for all learners



Kahoot! at Work - customer base evolution



Viral growth

Inbound leads

Individual plans

Occasional usage

- Presentations & Meetings
- \$120 - \$700 p.a.

Team plans

Regular, collaborative usage

- Training use cases
- Onboarding
- >\$1k p.a.

Enterprise plans

Systematic widespread usage

- Employee engagement
- Company culture
- Accounts \$30-\$100k p.a.+
- Kahoot! 360 Spirit
- Motimate
- Actimo



Kahoot! is used in various ways across organizations

Presentations & meetings

Kahoot! engages and involves the entire audience like nothing else

KEY USE AREA

Anyone with a Powerpoint or Zoom license

Product, sales & customer support training

Kahoot! energizes and reinforces learning

KEY USE AREA

- Learning & Development
- Operations

Partner & customer engagement

Kahoot! is a powerful tool for collecting feedback

KEY USE AREA

- Marketing
- Operations

Communication & culture

Kahoot! can simultaneously inform and bring people together

KEY USE AREA

- Culture teams
- Transformation teams
- Internal communication teams

Mandatory training & compliance

Kahoot! makes any subject engaging

KEY USE AREA

- Operations
- IT
- Legal

Pre- & Onboarding

Kahoot! helps new joiners connect - as well as learn

KEY USE AREA

- HR
- Learning & Development
- Operations

Kahoot! is used in various ways across organizations – corporate customer showcase

Presentations & meetings

Kahoot! engages and involves the entire audience like nothing else

facebook.
Rentokil Teleflex®

Product, sales & customer support training

Kahoot! energizes and reinforces learning

Scotiabank.
Coca-Cola intel

Partner & customer engagement

Kahoot! is a powerful tool for collecting feedback

amazon  percepta.
 **ROI TRAINING**
MAXIMIZE YOUR TRAINING INVESTMENT

Communication & culture

Kahoot! can simultaneously inform and bring people together

Google  **COMPASS**
GROUP

Mandatory training & compliance

Kahoot! makes any subject engaging

DNB vmware®

Pre- & Onboarding

Kahoot! helps new joiners connect - as well as learn

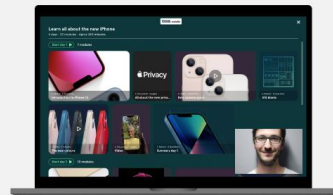
 **CISCO** **NORTHROP GRUMMAN**

Note: examples of accounts over \$20k ARR; not an exhaustive list





Multiple content formats



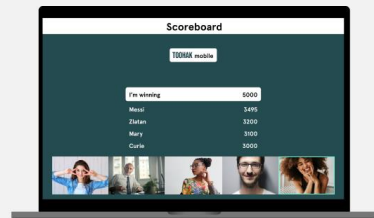
Deliver live or self-paced

Pause and resume on any device



Time to learn

Group learning



bite sized lessons



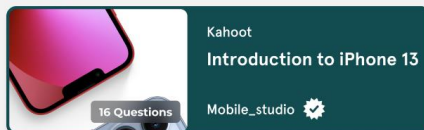
Courses for Kahoot! **360**

Easy to create +

Guided learning



Ready made content from Academy marketplace



Active learning to prepare for real-world challenges





Mobile single device experience enabled by Apple SharePlay

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.



Drag and drop your file here!

Upload file



Equip IT admins with
increased control,
security & compliance

K!EDU

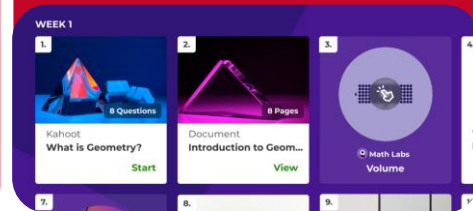
Elevate learning at
your entire school or
district



Kahoot! *at school*

Kahoot! *courses*

Maximize student
engagement by
designing full class
sessions



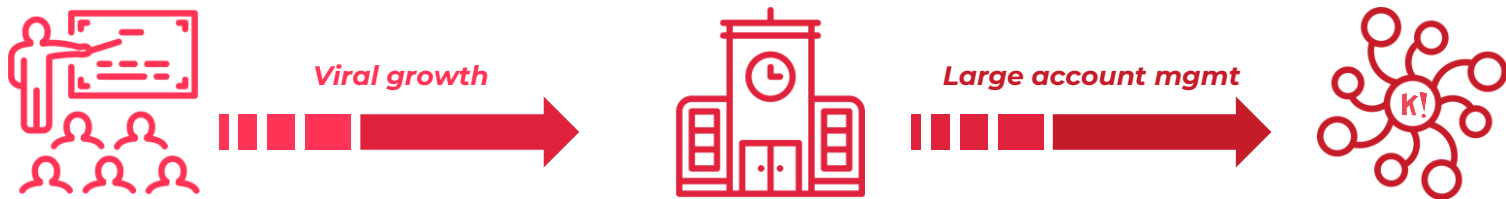
100s of millions
of students

Embraced by over
9 million
teachers globally



Bring math to life!

Kahoot! at School - customer base evolution



Teacher usage

- Free and upgraded teachers
- Individual use
- Review and instruct
- Anonymous assessment

School usage

- Kahoot! EDU
- Team use
- Advanced teaching toolkit
- Student-level assessment

District usage

- Kahoot! EDU with Clever
- Shared content library
- Professional development
- Student-level assessment

Selected schools, universities, campuses who are making learning awesome in Q3 2021

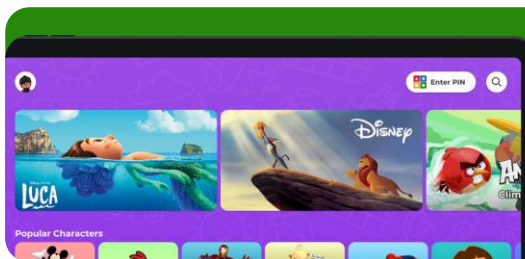


10m+

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

Kahoot!+

Premium subscription for awesome learning for the entire family



Coming soon

Kahoot! Kids: Fun learning experience for kids age 2-7



Kahoot! *at home*

Learn
math &
algebra



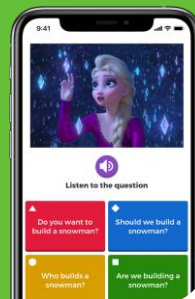
Learn
to read



Language Learning

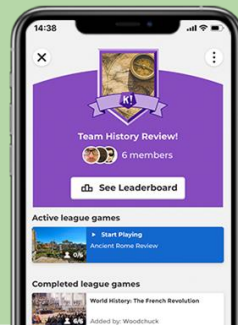
DROPS + DROPLETS

Language
learning for
everyone



Kahoot!+ Study *Study with friends*

with flashcards, tests
and challenges



COMING Q4!



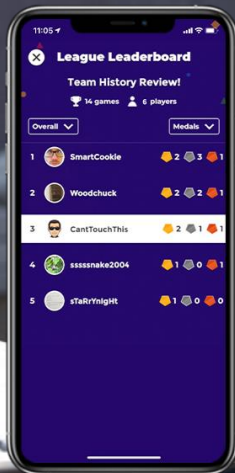
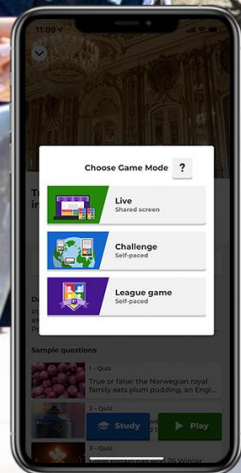
Kahoot! Kids: Fun learning experience for kids age 2-7

A safe and customized user experience, with world class read aloud technology.

Soon available in 13 languages, including Arabic and simplified Chinese



JUST LAUNCHED!



Kahoot!+
STUDY
premium

Social study for
higher-ed students

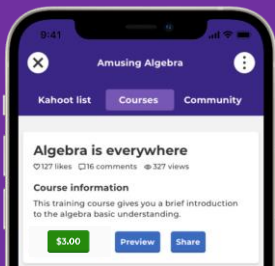
9m+

educators &
teachers, and

hundreds of
millions of students
across the world use
Kahoot! to make
learning awesome

Marketplace
coming Q4

High quality, verified
content



Kahoot! Academy
connect

Let's educators grow their own
community to share knowledge

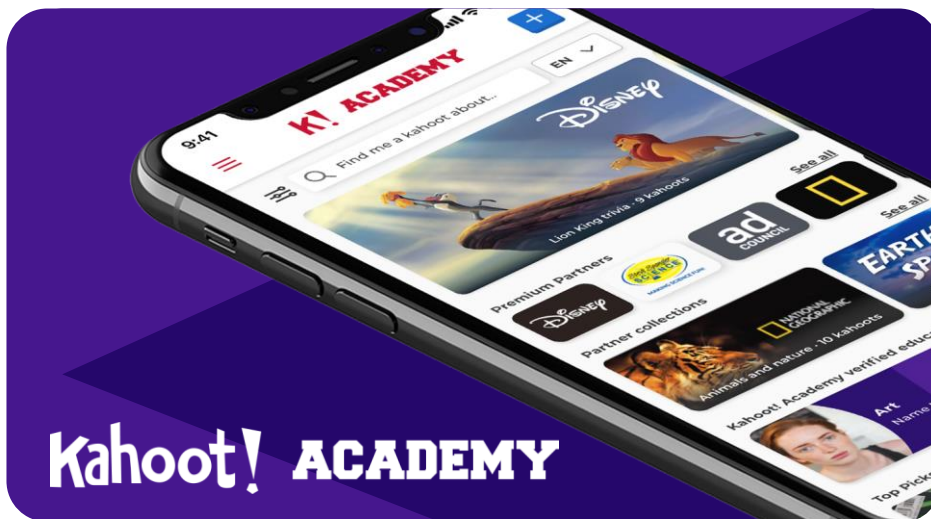


MinnaTeacher

Visit my blog on language learning and teaching

Follow

Embraced by over
30 million
players monthly



Kahoot! ACADEMY

**Knowledge
portal**



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

Aimee Copple

**Premium learning
content**

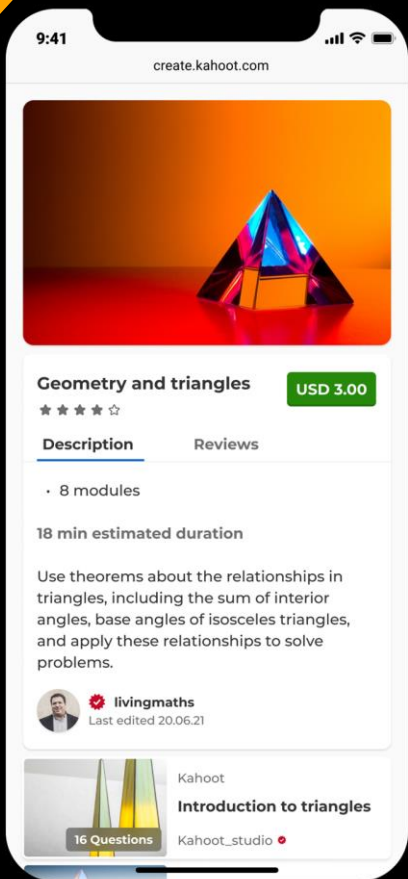
By verified educators
and publishers to
engage students



Find Your Spark with Pixar's Soul

2.5k favorites 186.4k plays 484.6k players

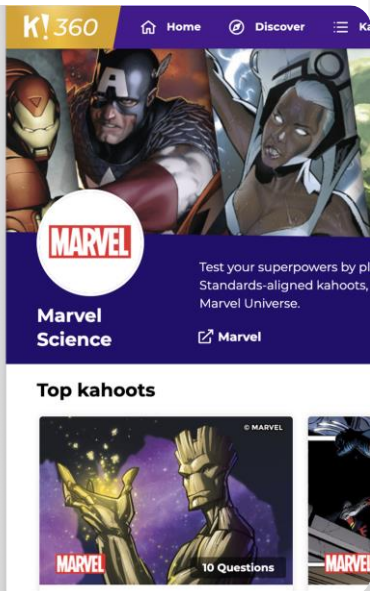
LAUNCHING Q4



Kahoot! ACADEMY
marketplace

Premium, high quality, ready-to-use content to make learning awesome at school, at home and at work!

Enhanced learning
experience with
premium IP



amazon

Available on
Amazon
Appstore



Apple Schoolwork features
make teaching with Kahoot!
even more awesome



Engage with Kahoot!
directly in Microsoft Teams
and Powerpoint

***Accelerated growth through the
Kahoot! partner ecosystem***

Kahoot!
Partners



Extending the Kahoot!
experience with Google
Classroom

Selected new partners



Premium content partners



OXFORD
UNIVERSITY PRESS



UNIVERSITY OF
CAMBRIDGE



**Clever makes a world
of digital learning
instantly available**

1.4M
monthly active
teachers

95K+
schools

22M+
monthly active
students

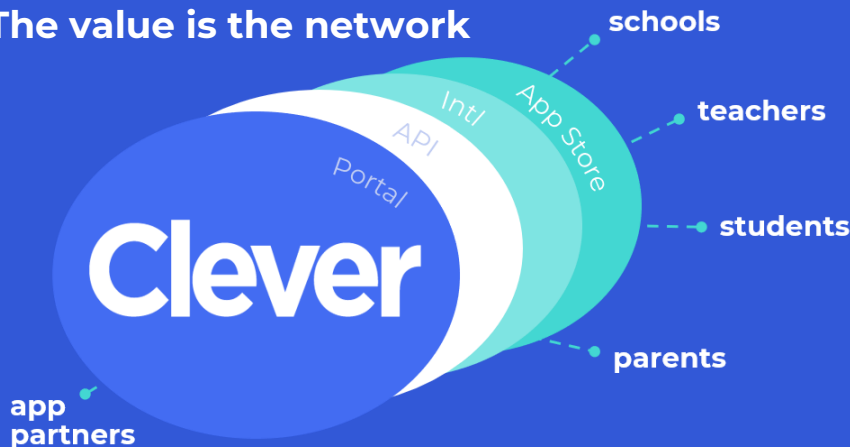
**Clever
Portal**

a Digital
Classroom to Love

**Clever
Data API**

connecting
schools to
applications

The value is the network



Used by **96** of
the top 100
districts in the U.S.

700+
EdTech applications
(440+ paid)



**Clever
Badges**

fast and secure
QR-code login
for all students

**Clever
App Store**

make informed edtech
purchases in one place

**Clever
IDM**

automated identity
provisioning for
school districts

**Clever's Platform Powers
the Biggest Brands in
Education Today**

Google

zoom

**Mc
Graw
Hill**

Making learning awesome, together!

Complementary strengths that create unique advantages

Kahoot!



Massive U.S. reach

Kahoot! learning apps and upcoming marketplace content to become available on Clever platform for millions of teachers, students, parents in the U.S. market



International growth

New growth opportunity extending Clever's platform globally and providing app partners access to international markets



Vertical integration

Together Kahoot!+Clever will strengthen ability to serve both on individual level (teachers, students, parents) and on institutional level (schools, districts)



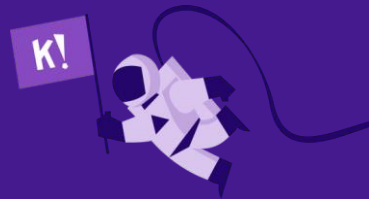
Operational scale

Adds experienced team to further improve product development, GTM and market insight - and additional scale to Kahoot! U.S. organization

Main priorities for Back To School'22

- Increase value for all teachers, students and parents
- New opportunities for partners and publishers
- Broader reach and stronger commercial channels
- Global expansion of the Clever platform
- Leverage financial scalability for the group

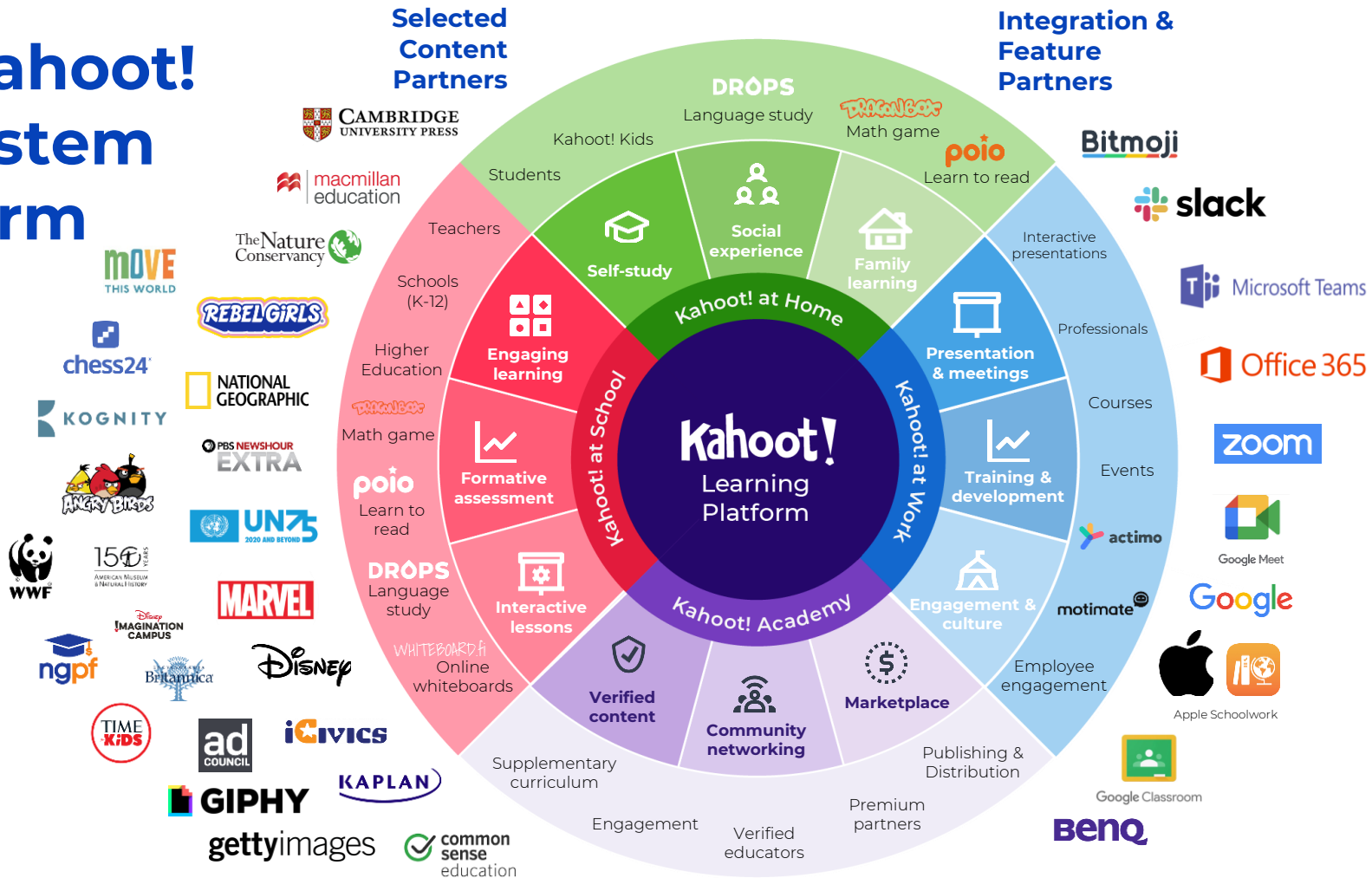




Q3 Summary



The Kahoot! ecosystem platform



Kahoot! main growth initiatives 2022



Complete offering for professional development and learning with organization-wide license plan



Elevated learning with complete site licenses for schools, districts and campuses



Premium subscription for the entire family, study-peers and friends



Leveraging global user base and partner ecosystem to offer commercial marketplace for verified content creators



The leading digital learning platform for U.S K-12, a community for students, families and educators

Summary Q3 2021

Strong continued growth and Back-To-School and -Work season

- Healthy post-pandemic market environment with strong uptake of usage and revenue growth across Kahoot! Group
- Scalable software platform yields strong cash flow from operations and initial positive synergies from acquisitions
- Accelerated commercialization, including onboarding of larger corporate accounts for the Kahoot! at Work category. Implementation of Actimo and Motimate cross-sales and product integration into Kahoot! at Work offering commenced
- Continuously developing and launching innovative, user-centric products, features and offerings to increase user value, across all business areas. Key commercial initiatives launched for mid to long-term revenue trajectory
- Post acquisition close, Clever performing ahead of expectations. Strategic expansion projects as well as alignment of product roadmap and sales initiatives with Kahoot! Group

Kahoot! Group



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

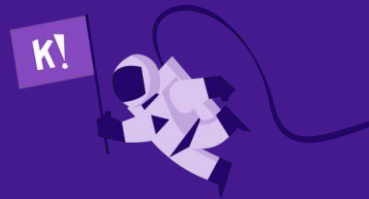
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Kahoot!

Appendix



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

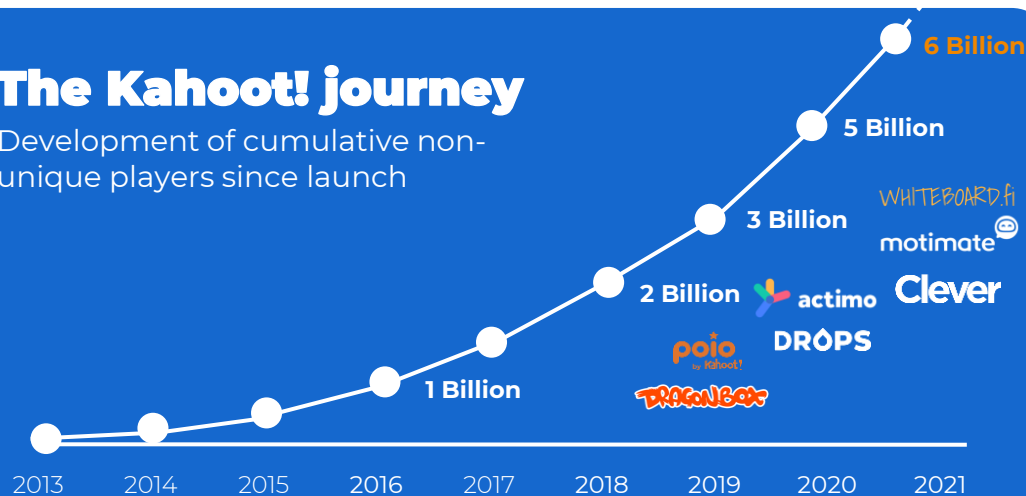


Over 100m user generated Kahoots, 300m games played last 12 months with **1.9bn participating players**



The Kahoot! journey

Development of cumulative non-unique players since launch



2013-18

Launched
September 2013

Top 3 tool in US
education

**Launched first
commercial
editions in 2018**
with 40k paid
subscriptions

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 and over
550k paid
subscriptions**

Launched first
platform service

Acquisition of
Actimo and **Drops**

200+ employees

H1 2021

**More features and
over 930k paid
subscriptions**

Available in over **11
languages**

Acquisition of
Whiteboard.fi,
Motimate and
Clever

500+ employees

Key financial figures development

Key financial figures development

Financial figures presented in USD millions

	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19
Invoiced revenue	27.8	20.6	19.1	17.5	11.6	9.6	6.5	5.3
Invoiced revenue growth YoY	16.2	11.0	12.6	12.2	8.2	7.3	4.5	3.6
<i>Invoiced revenue growth YoY %</i>	<i>139 %</i>	<i>114 %</i>	<i>195 %</i>	<i>230 %</i>	<i>241 %</i>	<i>317 %</i>	<i>222 %</i>	<i>219 %</i>
Invoiced revenue growth QoQ	7.2	1.5	1.6	5.9	2.0	3.1	1.1	1.9
<i>Invoiced revenue growth QoQ %</i>	<i>35 %</i>	<i>8 %</i>	<i>9 %</i>	<i>50 %</i>	<i>21 %</i>	<i>49 %</i>	<i>21 %</i>	<i>56 %</i>
ARR	124	75	69	60	32	25	18	14
Revenue and operating income	23.7	18.4	16.2	11.5	9.0	5.2	3.8	2.8
Cost of sales ¹	1.3	1.7	1.3	1.4	1.4	0.7	0.4	0.3
Employee benefit expenses ²	8.7	6.5	6.2	5.7	3.2	2.5	2.9	2.5
Other operating expenses ³	7.6	6.1	5.0	4.1	2.3	2.3	1.9	1.9
Total operating cost	17.7	14.2	12.5	11.2	6.9	5.4	5.2	4.7
Adjusted EBITDA	6.0	4.2	3.7	0.2	2.2	-0.3	-1.3	-1.9
<i>Adjusted EBITDA margin</i>	<i>25 %</i>	<i>23 %</i>	<i>23 %</i>	<i>2 %</i>	<i>24 %</i>	<i>-5 %</i>	<i>-35 %</i>	<i>-69 %</i>
Net cash flow from operations ⁴	7.4	5.0	5.4	7.0	5.2	3.9	1.1	1.4
<i>Cash flow from oper. in % of revenue</i>	<i>31 %</i>	<i>27 %</i>	<i>34 %</i>	<i>61 %</i>	<i>58 %</i>	<i>76 %</i>	<i>28 %</i>	<i>52 %</i>
Cash and cash equivalents	206	440	254	256	73	73	34	41
Employee full time equivalents	415	244	204	182	127	128	120	110

Comments:

- Continued strong quarterly YoY invoiced revenue growth of more than 100% for the past eight consecutive quarters
- Recurring revenue business model growing ARR to \$124m by the end of Q3 2021 whereof Clever contributed with \$44m
- Scalable business model with increased leverage; Infrastructure cost for both free and paid users included in existing cost base
- Adjusted EBITDA growth YoY, with 25% Q3 2021 margin
- Solid net cash flow from operations ⁴ of \$17.8m per Q3 2021, up 71% YoY, representing 31% of operating revenue

¹ Cost of sales only include direct third-party sales and distribution cost

² Not including calculated share-based payment expenses and related payroll taxes for the Group's share option program

³ Not including acquisition-related expenses and listing cost

⁴ Adjusted for cash outflow for acquisition and listing cost, and cash effects related to share based payment

Condensed profit and loss statement

Condensed consolidated interim statement of profit or loss

Financial figures presented in USD millions

	Q3 2021 ⁴	Q3 2020 ⁵	YTD 2021 ⁴	YTD 2020 ⁵	FY 2020 ⁵
Total revenue and other operating income	23.7	9.0	58.2	18.0	29.5
Cost of sales ¹	1.3	1.4	4.4	2.4	3.8
Employee benefit expenses ²	8.7	3.2	21.4	8.6	14.4
Other operating expenses ³	7.6	2.3	18.7	6.4	10.6
Total operating expenses	17.7	6.9	44.5	17.5	28.7
Adjusted EBITDA	6.0	2.2	13.8	0.5	0.8
<i>Adjusted EBITDA margin</i>	<i>25.2 %</i>	<i>23.9 %</i>	<i>23.7 %</i>	<i>2.9 %</i>	<i>2.6 %</i>
Share based compensation expenses	2.8	0.5	6.7	1.1	3.1
Payroll tax share based compensation	1.4	2.5	(4.5)	4.8	14.2
Acquisition transaction and listing cost	3.3	-	6.3	-	1.0
Reported EBITDA	(1.6)	(0.9)	5.3	(5.3)	(17.5)

¹ Cost of sales are direct third-party sales and distribution cost

² Calculated share-based payment expenses and related payroll taxes for the Group's share option program are not included

³ Acquisition-related expenses and listing cost are not included

⁴ Includes Clever from 1 September 2021

⁵ Restated, ref. note 1 and 8 to the interim consolidated financial statements in the Q3 2021 report

Comments:

- Continued strong YoY revenue growth in Q3 of 162%, up \$14.6m to \$23.7m. YTD revenue growth YoY of 223%, up \$40.2m to \$58.2m
- Operational payroll and related benefit expenses² were \$8.7m in Q3, up \$5.5m YoY impacted by consolidation effect of acquired companies
- Total operating expenses^{2,3} of \$17.7m in Q3, up \$10.8m, and \$44.5m YTD, up \$27m impacted by consolidation effect of acquired companies
- Adjusted EBITDA for Q3 of \$6.0m, up \$3.8m YoY, and YTD adjusted EBITDA of \$13.8m, up \$13.3m YoY
- Q3 reported EBITDA of -\$1.6m include \$4.2m share-based compensation expenses and related payroll taxes, and \$3.3m acquisition transaction and listing cost

Condensed balance sheet

Condensed consolidated interim balance sheet

Financial figures presented in USD millions

	30.09.2021	31.12.2020 ¹
Goodwill	507.8	77.8
Intangible assets	179.8	34.4
Property, plant and equipment	0.7	0.4
Right-of-use assets	3.0	3.2
Total non-current assets	691.4	115.7
Trade receivables	13.4	3.2
Other current assets	4.6	3.2
Cash and cash equivalents	206.4	256.1
Total current assets	224.4	262.5
Total assets	915.7	378.2
Total equity	556.4	286.2
Lease liabilities	2.2	2.3
Deferred tax liability	47.9	5.8
Other non-current liabilities	44.7	15.4
Total non-current liabilities	94.8	23.6
Lease liabilities	1.0	1.0
Trade payables	3.9	1.8
Contract liabilities (deferred revenue)	54.5	30.5
Other current liabilities	205.1	35.1
Total current liabilities	264.5	68.4
Total equity and liabilities	915.7	378.2

Comments:

- Total assets increased by \$537.6 million to \$915.7 million first nine months, primarily attributable to acquisitions
- Per 30 September 2021, non-current assets were \$691.4 million, up from \$115.7 million due to goodwill and intangible assets from the acquisitions of Clever, Motimate and Whiteboard
- Total liabilities first nine months increased by \$267.4 million to \$359.4 million per 30 September 2021, whereof deferred tax liability represents \$48.0 million, contract liabilities (deferred revenue) \$54.5 million. Deferred and contingent consideration for acquisitions amounts to \$223.1 million (whereof \$44.7 million are non-current) to be settled in combination of shares and cash.
- The Group has no interest-bearing debt and equity ratio of 61% per 30 September 2021

¹ Restated, ref. note 1 and 8 to the interim consolidated financial statements in the Q3 2021 report

Cash flow statement

Condensed consolidated interim statement of cash flows

Financial figures presented in USD millions

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Net cash flow from operating activities	12.1	5.4	20.9	10.4	17.4
Net cash flow from investing activities	(245.8)	(0.1)	(265.3)	(0.2)	(34.4)
Net cash flow from financing activities	0.5	(7.0)	195.9	24.5	231.1
Net change in cash and cash equivalents	(233.2)	(1.6)	(48.5)	34.8	214.1
Cash and cash equivalents at begin. of period	440.5	73.4	256.1	40.9	40.9
Effects of exchange rate changes on cash	(0.9)	0.8	(1.3)	(3.1)	1.2
Cash and cash equivalents at end of period	206.4	72.5	206.4	72.5	256.1
Adjusted cash flow from operating activities¹	7.4	5.4	17.8	10.4	17.4

¹Adjusted for cash outflow for acquisition and listing cost, and cash inflow related to share based payment

Comments:

- Adjusted cash flow from operations for Q3 was \$7.4 million, up 38 YoY, YTD adjusted cash flow from operations of \$17.8m, up 71% YoY
- Cash flow from investing activities of -\$245.8 million in Q3 due to payment for the acquisition of Clever. For the first nine months 2021, cash flow from investing activities was -\$265.3 million which includes the acquisitions of Motimate, Whiteboard and Clever.



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