

Kahoot!

Make learning awesome

Q4 2021 Trading update supporting slides

Please see notice to market for additional details

January 11th, 2022

Our mission is to make learning awesome



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

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



Premium content, integration and feature partners

Google

NATIONAL GEOGRAPHIC

Microsoft

Apple

Disney



actimo

Employee app for remote workers

DRÖPS

Language learning apps for everyone

K!EDU

Elevate learning at schools or districts

WHITEBOARD.fi

Collaborative online whiteboard tool

Kahoot! Group financials Q4 2021

- **Strong organic growth on the Kahoot! platform** with 30.9m active accounts last twelve months, up 25%
- **Reached 1.1m paid subscriptions** across all services, up 64% YoY, representing an **organic increase from the third quarter of 95K**, whereof 60K on the Kahoot! platform. Per the end of Q4, Kahoot! At Work reached 490K paid subscriptions, Kahoot! At School reached 365K paid subscriptions and Kahoot! At Home & Study reached 255K paid subscriptions
- **Invoiced revenue** (billings) **reached \$39.7m in the fourth quarter, up 126% YoY**, including Clever, which contributed \$12.8m in the quarter. Excluding Clever, invoiced revenue in the fourth quarter grew \$9.3m YoY to \$26.9m, up 53%. **For the full year 2021 invoiced revenue grew \$61.9m YoY to \$107.2m** (including \$18.5m from Clever for September-December), **up 137%**
- **ARR** (Annual Recurring Revenue) **of \$133 million, up 122% YoY**, whereof Clever contributed with approx. \$47 million from its U.S. ecosystem partners
- **Cash flow from operations** (excluding payment of listing and acquisition cost, and cash effects related to share-based compensation) exceeded **\$13m million, up 86% YoY**, with positive contribution from Clever, and approximately \$31 million for the full year, up 78% YoY
- **Cash and cash equivalents** as of 31 December 2021, **exceeded \$107 million** - the Group has no interest-bearing debt

64%

YoY growth in paid subscriptions per Q4

126%

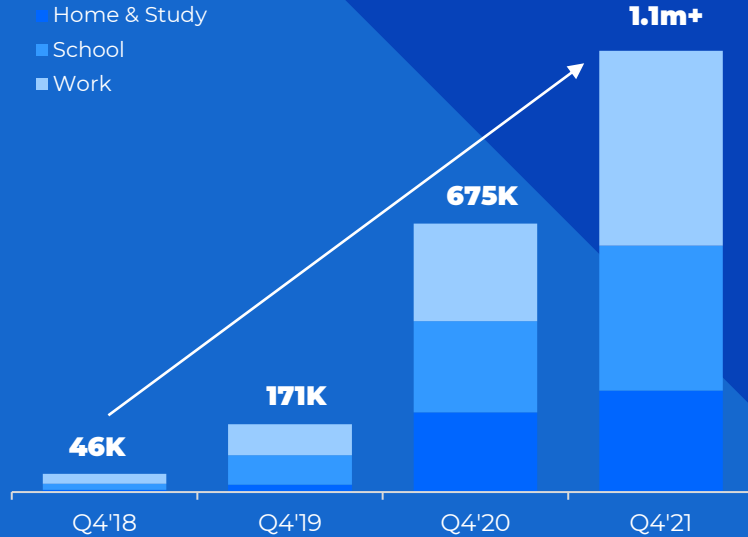
Q4 YoY growth in invoiced revenue

30%+

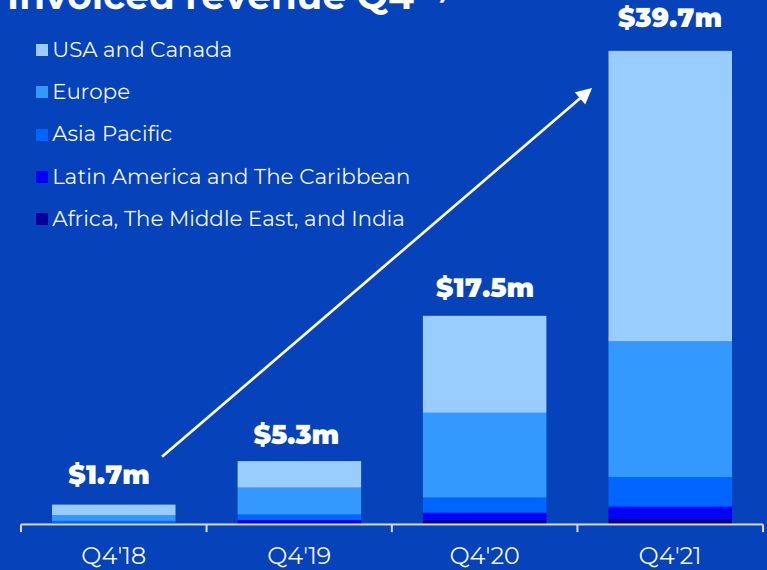
Q4 cash conversion of invoiced revenue

Kahoot! Group accelerating momentum

Paid subscriptions ¹⁾



Invoiced revenue Q4 ²⁾



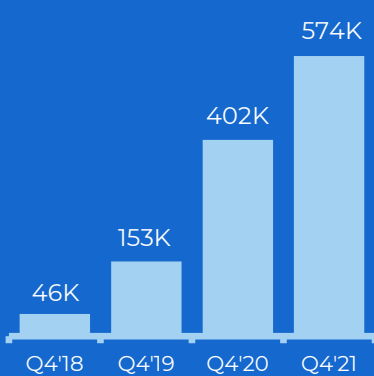
- Reached more than 1.1m paid subscriptions across all services by the end of 2021, up 64% YoY, representing an organic increase from Q3 2021 of 95K, whereof 60K on the Kahoot! platform
- At the end of 2021, Kahoot! At Work reached 490K paid subscriptions, Kahoot! At School reached 365K paid subscriptions and Kahoot! At Home & Study reached 255K 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

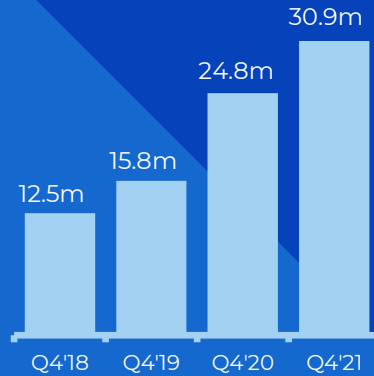
²⁾ Conversion to paid subscriptions in all segments from customers in more than 150 countries

Kahoot! platform – continued growth

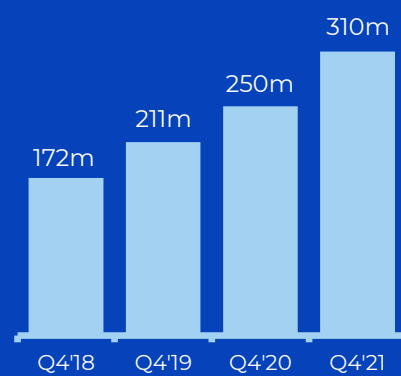
Paid subscriptions ¹



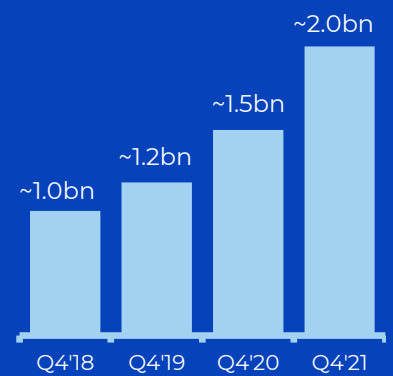
Active accounts ²



Hosted sessions ²



Participants ²



Continued organic user growth on the Kahoot! platform in 2021. 30.9 million active accounts, up 6 million YoY. 310 million hosted sessions, up 60 million YoY. Approx. 2.0 billion participants (non-unique) globally, up 500 million YoY and 172K YoY growth in core Kahoot! paid subscriptions.

¹) Paid subscriptions is defined as total number of users on paid subscription on the core Kahoot! platform (not including acquired units) per the end of the period

²) Active accounts, hosted sessions and participating players (non-unique) on the Kahoot! platform last twelve months

Full Year 2021 status

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

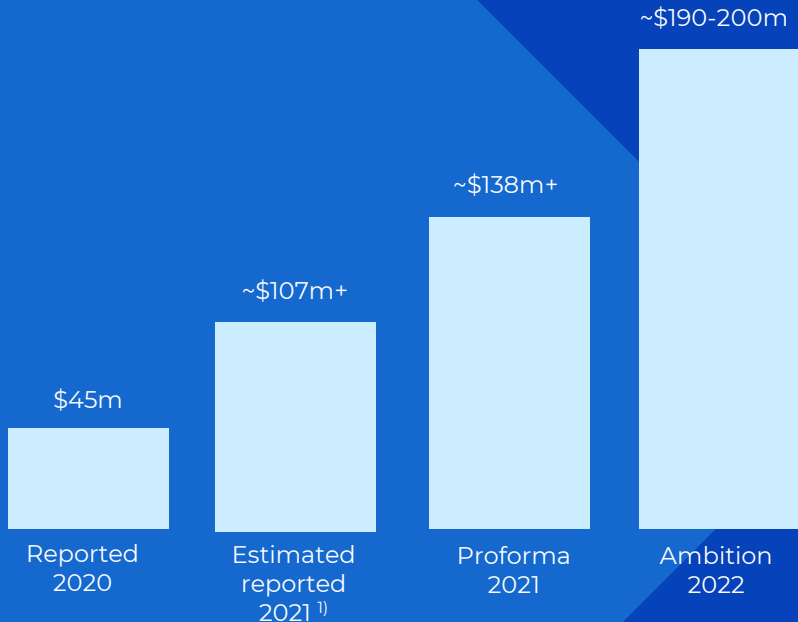
- For the full year 2021, the Kahoot! Group exceeded \$107 million in invoiced revenue up from \$45 million in 2020, with continued solid positive cash flow from operations, and reached 1.1 million paid subscriptions. The contribution from Clever included in the full year 2021 invoiced revenue was \$18.5 million for the four-month period from September till December 2021. Clever reached \$49 million in invoiced revenue for the full year 2021, representing more than 30% YoY growth
- For the fourth quarter 2021, the Kahoot Group invoiced revenue reached \$39.7 million with \$26.9 million from the Kahoot! Group (excluding Clever) and \$12.8 million from Clever, with continued solid positive cash flow from operations
- As previously communicated 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 \$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.

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

kahoot.com/work



Investor

kahoot.com/investor

Stay up to date, visit kahoot.com/news



About Kahoot!



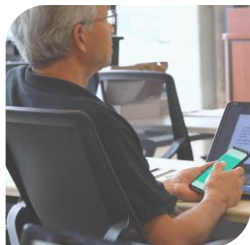
To play Kahoot! is to promote Kahoot!



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

Kahoot! platform is ad-free, and has no ad spending

Kahoot! platform growth levers



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



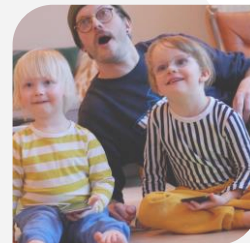
Expand commercial offerings to drive even greater operating leverage



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

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

40m+
participants/
month

Clever

Digital learning
platform for
schools and
districts

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

Engagement & Communication



Company culture

Kahoot! ³⁶⁰ Spirit

Connect with every employee, strengthen company culture, and improve corporate learning outcomes in a hybrid workplace!

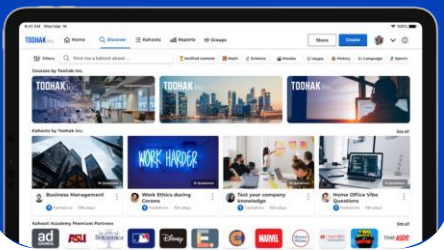


Engaging employees globally in the new world of work

Kahoot! *at work*



Interactive presentations & meetings



Extending the best of Kahoot! enterprise offerings

motimate
Fun and easy learning

Kahoot! ³⁶⁰
Learning & engagement

actimo
Employee engagement app



Training & development

Selected new and existing business customers making learning awesome in Q4 2021

Over
10K

educational institutions have already deployed multiuser Kahoot! teacher licenses



K!EDU

Elevate learning at your entire school or district



Equip IT admins with increased control, security & compliance

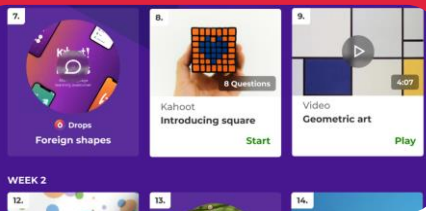


Making learning fun, engaging, and impactful at school!

Kahoot! *at school*

Kahoot! *courses*

Maximize student engagement by designing full class, interactive sessions



Kahoot!
MATH LABS
By **TRIKALBOX**

Bring math to life!

WHITEBOARD.fi

Online whiteboard tool



Choose the perfect game mode

Play live or assign a challenge!



Embraced by over

9 million

teachers globally, engaging 100s of millions of students

Selected new and existing schools, campuses, universities and districts making learning awesome in Q4 2021

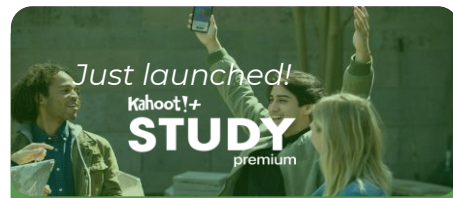


10m+

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

Kahoot!+

Premium subscription
for awesome learning
for the entire family



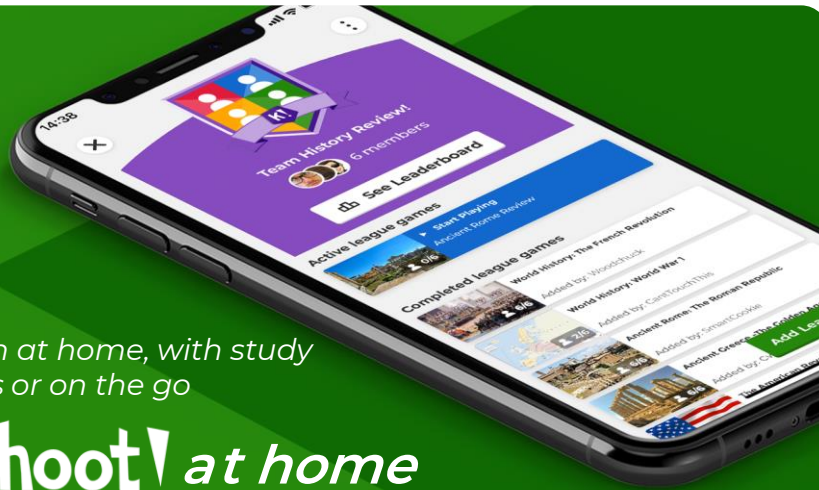
Just launched!
Kahoot!+
STUDY
premium

Social study for
higher-ed
students

Just launched!

Kahoot!
kids

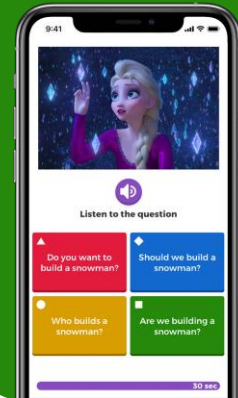
A safe and fun
learning
experience for
kids age 2-7



Learn at home, with study
peers or on the go

Kahoot! *at home*

Language learning
made easy.



DRÔPS
+
DROPLETS

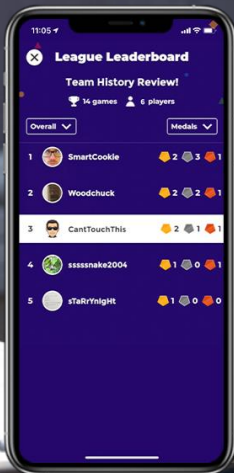
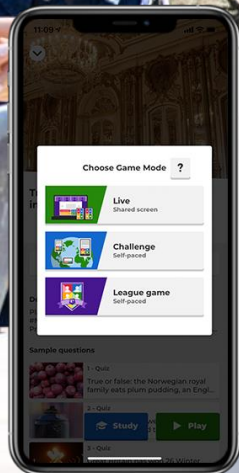


Exploration sparks curiosity

Learn to read, learn math &
algebra - apps



JUST LAUNCHED!



Kahoot!+
STUDY
premium

Who says studying can't
be fun? Social study for
higher-ed students

JUST LAUNCHED!

Kahoot!
kids



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

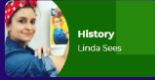
A safe and customized user experience, with world class read aloud technology

Available in 11 languages, Arabic and simplified Chinese coming soon!

K!



Verified content creators

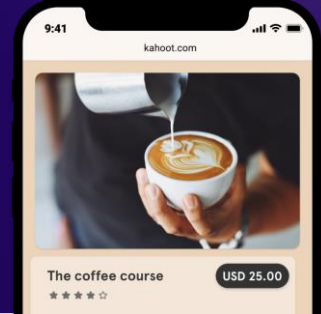


New! Kahoot!+ AccessPass

First subscription for premium content on Marketplace

Coming soon Marketplace

Buy and sell ready-to-use, high quality learning content!



Kahoot! Communities

Let's educators grow their own community to share knowledge

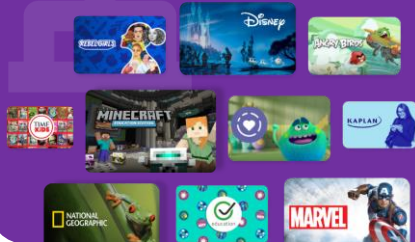
A global community and knowledge platform for content creators and learners



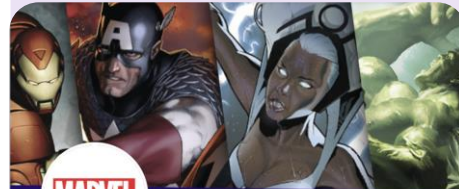
Kahoot! ACADEMY

Knowledge portal

Premium learning content embraced by 40m+ monthly players



Enhanced learning experience with premium IP



Marvel
Science

Test your superpowers by playing these Net Standards-aligned kahoots, featuring characters from the Marvel Universe.



Premium content partners



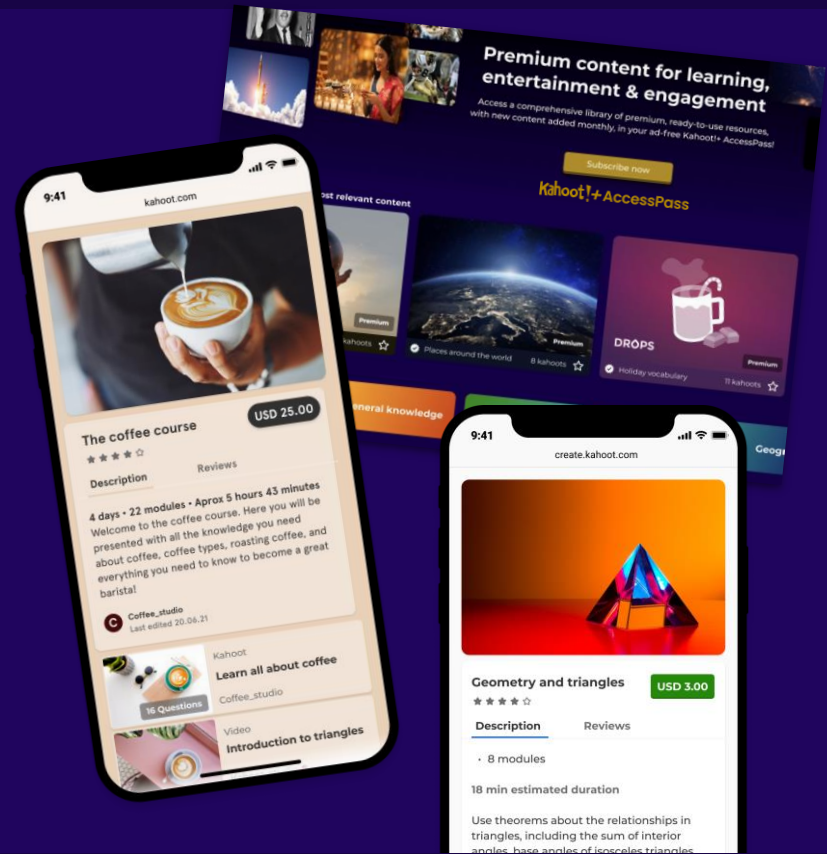
OXFORD
UNIVERSITY PRESS



Kahoot! ACADEMY marketplace

Supporting passionate educators, creators, subject matter experts and publishing partners in commercialising premium learning content and connecting with millions in Kahoot!'s global learning community at school, at work and at home

Kahoot!+AccessPass: First premium content subscription service launched in Q4





A digital classroom to love

1.4M

monthly active teachers

60%+

of U.S. K-12 schools

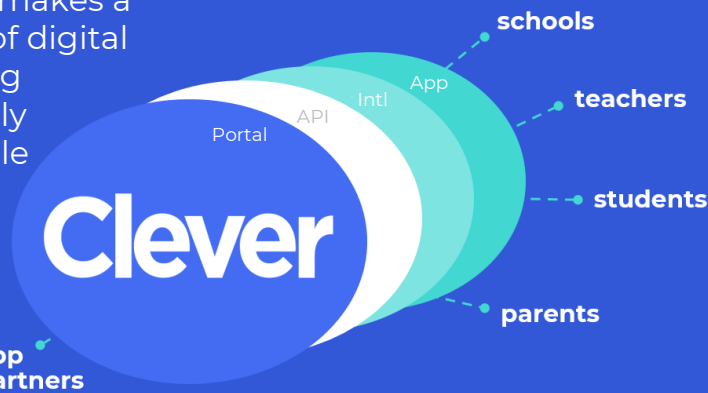
22M+

monthly active students

Clever Portal

a Digital Classroom to Love

Clever makes a world of digital learning instantly available



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

Clever Data API

connecting schools to applications

740+ 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



Kahoot! main growth initiatives 2022

Kahoot!



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

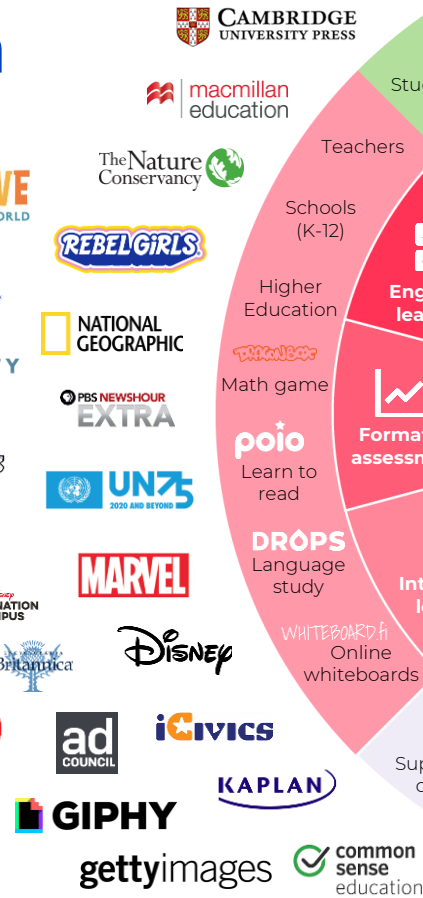


The leading digital learning platform for U.S K-12, a community for students, families and educators

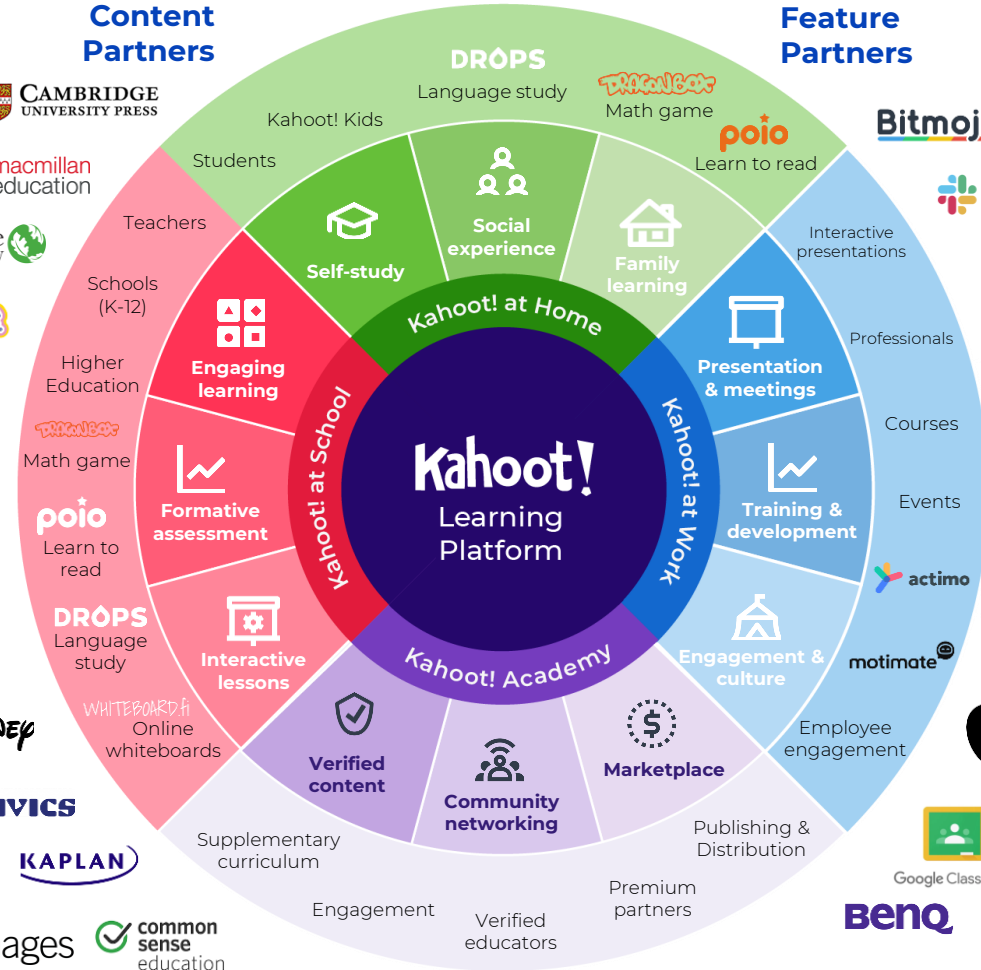
The Kahoot! ecosystem platform



Selected Content Partners



Integration & Feature Partners



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

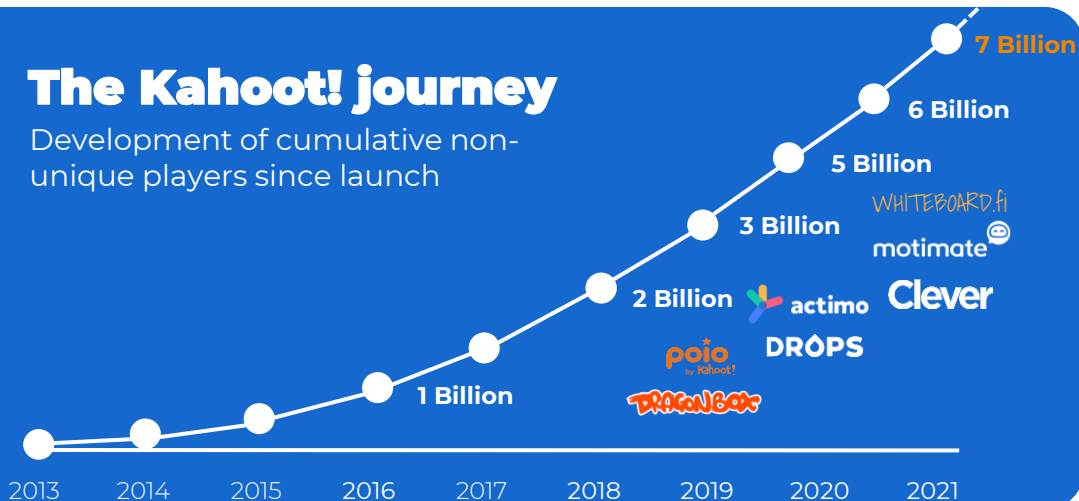


Over 200m user generated Kahoots, 300m games played last 12 months with **2bn participating players**



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

2021

More features and over **1.1M** paid subscriptions

Available in over **11 languages**

Acquisition of **Whiteboard.fi**, **Motimate** and **Clever**

500+ employees

Kahoot!

Make learning awesome

www.kahoot.com/investor