

A person is seen from the back, holding a smartphone. The phone screen displays the text "Du er med!" and "Vænet ditt på skjermen?". In the background, a large banner with the word "Kahoot!" is visible. The scene is set in a classroom or meeting room with other people and objects blurred in the background.

# Kahoot!

**Make learning awesome**

Q2 2022 Presentation

11 August 2022



# Making learning Awesome

Driven by our values and our purpose, we are on a mission to improve lifelong learning by building the leading learning and engagement platform in the world

Eilert Hanoa, CEO

# Kahoot!

# 8B

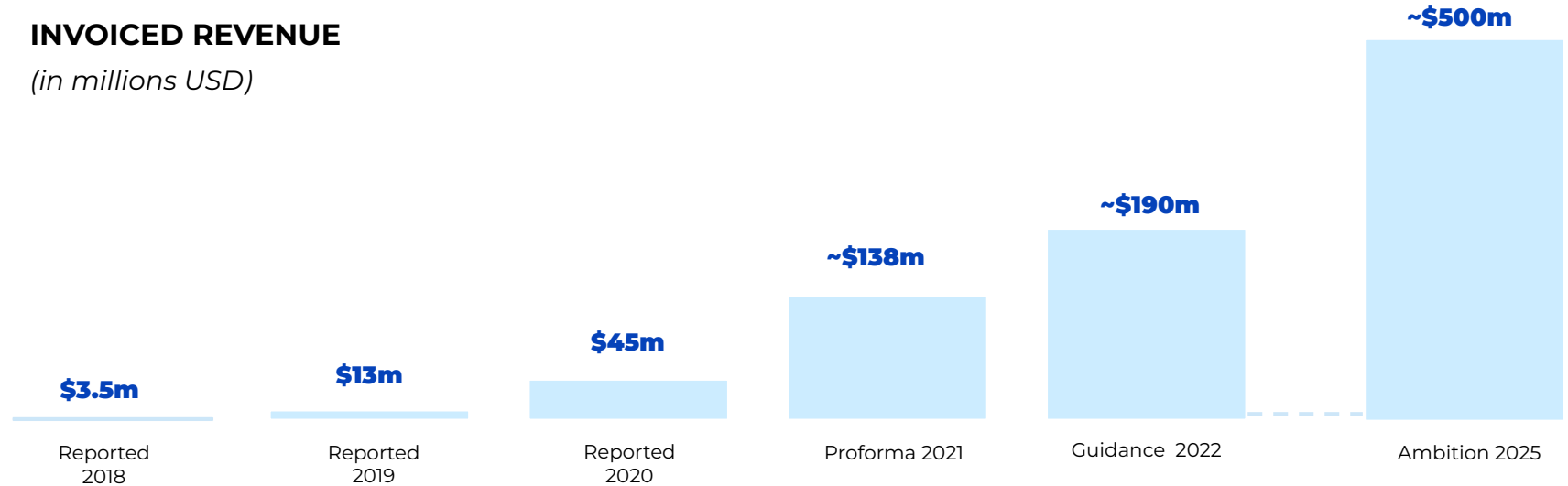
*Kahoot! surpassed 8 billion cumulative participants on the platform (non-unique) since launch in 2013*



# Evolving from quiz to software platform for learning and engagement

## INVOICED REVENUE

(in millions USD)



2013-17:

### **Kahoot! the quiz**

- >Kahoot! multiple choice quiz
- >Single user
- >Free solutions
- >School + Home segments

2018-2021:

### **Commercial launch**

- >Added functionality, multi-user + team
- >Free-to-paid
- >School, Home and Work segments
- >Enterprise sales
- >Acquisitions

2022→

### **Scalable platform**

- >Learning and engagement platform
- >All segments
- >Enhanced premium upgrades
- >Enterprise sale scaling
- >Clever platform

# Kahoot! Making Learning Awesome

Driven by its mission to make learning awesome, and powered by its global brand and viral model, Kahoot! is optimally positioned at the intersection of learning and audience engagement needs across diverse demographics and application verticals, including education, business and the global creator economy

## Kahoot! AT WORK

CORPORATE  
LEARNING AND  
ENGAGEMENT

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

## Kahoot! AT SCHOOL

CLASSROOM  
ENGAGEMENT  
AND LEARNING

**~9m** teachers on  
the platform LTM

## Clever

DIGITAL LEARNING  
PLATFORM FOR  
SCHOOLS AND  
DISTRICTS

**~70%+** of U.S. K12  
schools use Clever

## Kahoot! AT HOME

LEARNING WITH  
FAMILY AND  
FRIENDS

**100m+** games played  
by families LTM

## Kahoot! ACADEMY

CREATOR  
COMMUNITY &  
MARKETPLACE

**40m+**  
participants/month

# Strategic growth levers

**1**

## ENGAGING PRODUCTS

distinct and versatile software solutions with signature user experience, continuous product innovation value-add across all offerings

**2**

## LEADING BRAND

leverage global love brand for learning and engagement across school, corporates and home

**3**

## SCALABLE PLATFORM

commercial leverage across vast platform and ecosystem of users, partners and content, proven network effects

**4**

## PROFITABLE GROWTH

capital light, cost effective and viral distribution model, fueling R&D and growth initiatives

## THE K!REW

A purpose-led, value-driven, diverse and industry experienced team with passion to drive growth and best user-experience

# FINANCIAL HIGHLIGHTS Q2 2022

## INVOICED REVENUE

**\$37.2M**

invoiced revenue up 81% YoY

## ANNUAL RECURRING REVENUE

**\$142.5M**

ARR up 90% YoY

## ADJUSTED EBITDA

**\$6.9M**

Adjusted EBITDA up 65% YoY

## PAID SUBSCRIPTIONS

**1,210k**

40K new paid subscriptions across group QoQ, 25K core Kahoot!

## PROFESSIONAL PAID SUBSCRIPTIONS

**530k**

paid subscriptions at Work, up 32% YoY

**410k**

paid subscriptions at School, up 39% YoY

## NET RETENTION (USD)

**125%+**

Top 50 key Enterprise and School/District accounts



## Q2 BUSINESS UPDATE

In the quarter, we launched several new exciting and value-enhancing features ahead of the important back-to-school and work season, demonstrating our continued focus on enhancing the customer experience and making learning more awesome and engaging across all our verticals.

### Strong demand continued

With Kahoot platform adding more quarterly net new paid subscribers than a year ago. Demand across our business areas has remained high in the second quarter, with June being the strongest sales month to date, and we have seen the momentum continue into the third quarter.

### Continued commercial improvement

With continued conversion and growth among professional users on our platform. During the quarter we recorded a solid growth in the number of larger deals, including the largest deal ever in the Work segment.

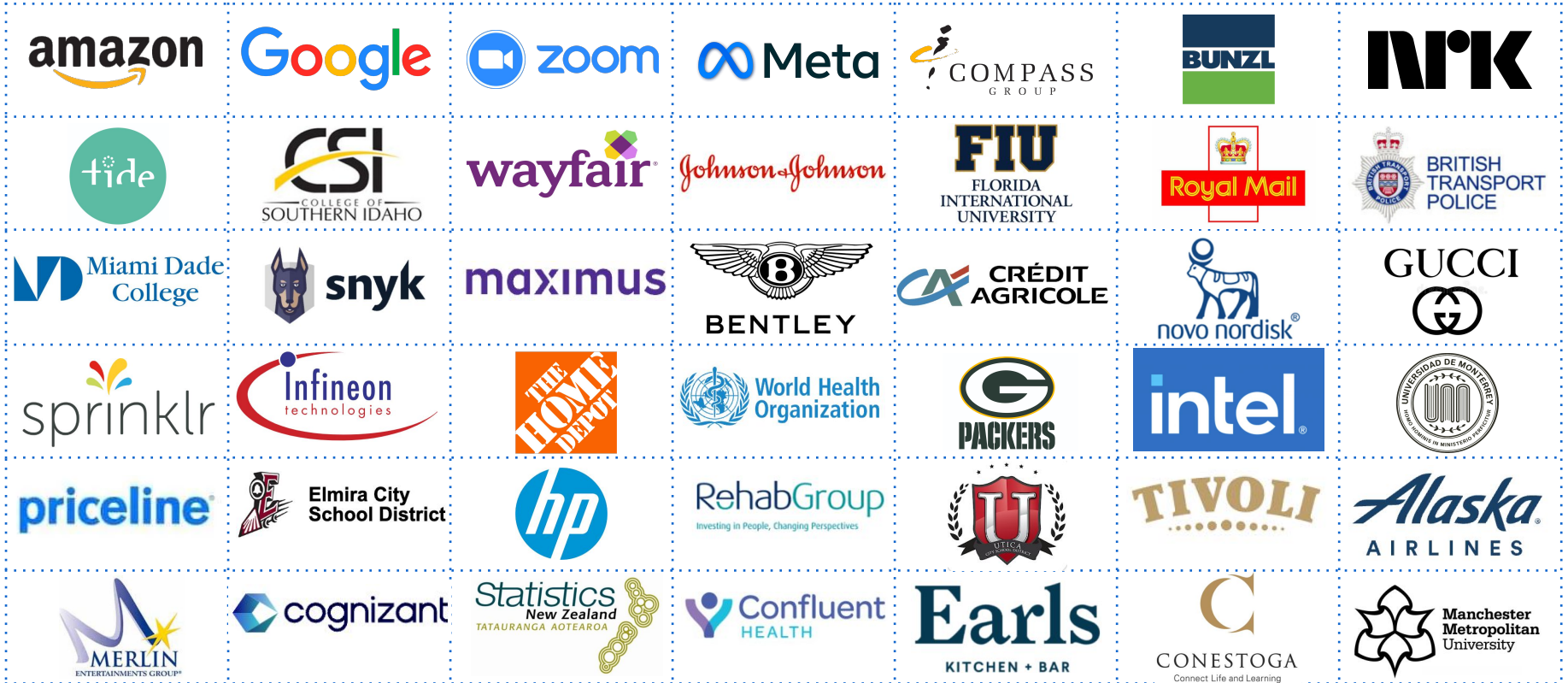
### Solid performance from Clever

With several wins, strategically noteworthy extensive multiyear agreement with Houghton Mifflin Harcourt, a leading provider of K-12 core curriculum, supplemental and intervention solutions. Clever also kicked off its international expansion with market entry into Canada as well as launched several value enhancing product improvements for future revenue growth.



# NEW & EXISTING CUSTOMERS

## MAKING LEARNING AWESOME IN Q2 2022



# Priorities 2022

Kahoot!  
**AT WORK**

## **MAXIMIZE THE VALUE & STRENGTH OF THE KAHOOT! OFFERINGS**

through finalizing the integration of the Kahoot!, Motimate and Actimo organisations, and strengthening all the products

Kahoot!  
**AT SCHOOL**

## **CONTINUE TO IMPROVE COMMERCIAL EFFORTS**

while maintaining discipline on cost management, to secure sustainable, profitable growth

Kahoot!  
**ACADEMY**

## **FURTHER SCALE AND DEVELOP KAHOOT! MARKETPLACE**

and launch new commercial services to monetize content from premium partners and verified educators

Kahoot!  
**AT HOME**

## **DEPLOY GROUP RESOURCES TO CONTINUED INNOVATION**

and development of our products and solutions, for all user groups and learning contexts

**Clever**

## **JOINT AMBITIONS FOR THE '22 BACK-TO-SCHOOL SEASON**

as well as expansion of Clever offerings into first international markets, and leverage new commercial services to Clever network

Når sluttet Store Norske å lage leksikon på papir?

59



7  
Answers

▲ 2000

◆ 2007

● 2010

■ 2014

kahoot.it Game PIN 547700

# Q2 FINANCIALS

Ken Østreng, CFO



# KAHOOT! GROUP FINANCIALS Q2 2022

**96%**

YOY GROWTH IN TOTAL  
REVENUE

## ALL TIME HIGH REVENUE OF \$36.1M

up 96% YoY, and YTD total revenue of \$70.4m up 104% YoY

## ARR (ANNUAL RECURRING REVENUE) OF \$142.5M, UP 90% YOY

whereof Clever contributed with approx. \$49m from its U.S. ecosystem partners

**81%**

YOY GROWTH IN  
INVOICED REVENUE

## INVOICED REVENUE (BILLINGS) REACHED \$37.2M

up 81% YoY, including Clever, which contributed \$13m in the quarter. Excluding Clever, invoiced revenue in the second quarter grew \$3.6m YoY to \$24.2m, up 18% YoY. YTD invoiced revenue grew \$31.6 million YoY to \$71.2 million, up 80%.

**65%**

YOY GROWTH IN  
ADJUSTED EBITDA

## ADJUSTED EBITDA OF \$6.9M

(excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost), up 65% YoY. YTD adjusted EBITDA grew \$4.8 million YoY to \$12.6 million, up 61%.

# KAHOOT! GROUP FINANCIALS Q2 2022

## 1,210K PAID SUBSCRIPTIONS REACHED

across all services, up 30% YoY, representing an organic increase in the quarter of 40K, whereof 25K on the Kahoot! platform.

Per the end of Q2, Kahoot! at Work reached approx. 530K paid subscriptions, Kahoot! at School reached approx. 410K paid subscriptions and Kahoot! at Home & Study reached approx. 270K paid subscriptions

## CASH FLOW FROM OPERATIONS OF \$5.2M

(excluding payment of listing preparations and acquisition cost, and cash effects related to share-based compensation), and \$9.4 million YTD.

## CASH AND CASH EQUIVALENTS TOTALED \$76.6M

as of 30 June 2022, the Group has no interest-bearing debt

## CONTINUED STRONG USAGE ON THE KAHOOT! PLATFORM POST PANDEMIC

with 53% YoY growth for the Work category and a total of 28m active accounts last twelve months including school and personal users (home)

# 30%

YOY GROWTH IN PAID  
SUBSCRIPTIONS

# 14%

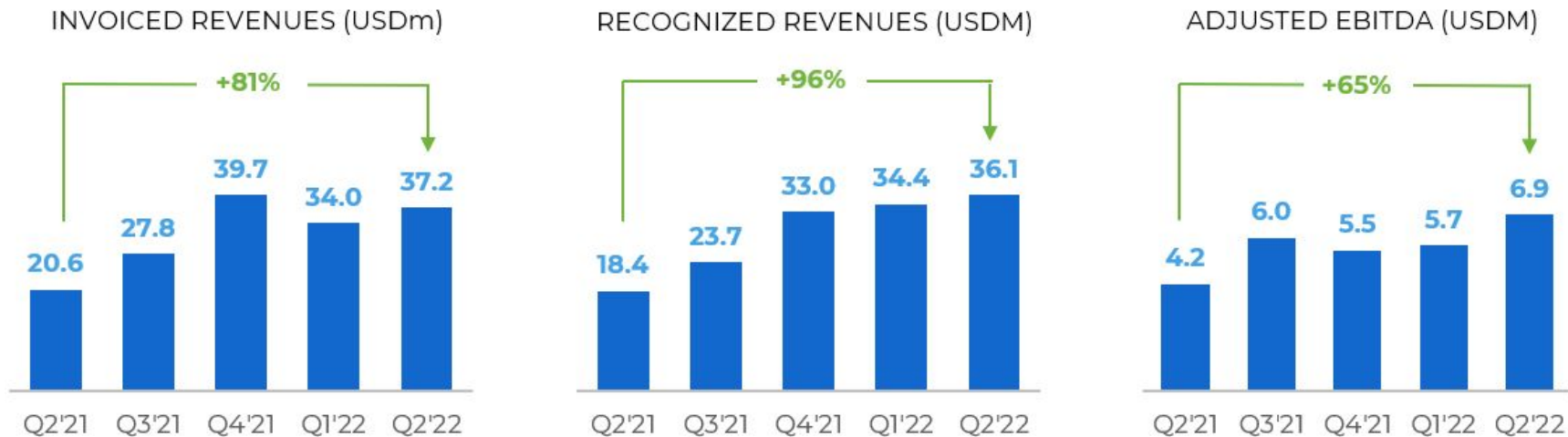
Q2 CASH FLOW MARGIN  
FROM OPERATIONS OF  
OPERATING REVENUE

# 53%

YOY GROWTH LTM IN  
WORK ACTIVE ACCOUNTS -  
KAHOOT! PLATFORM

# KAHOOT! GROUP FINANCIALS Q2 2022

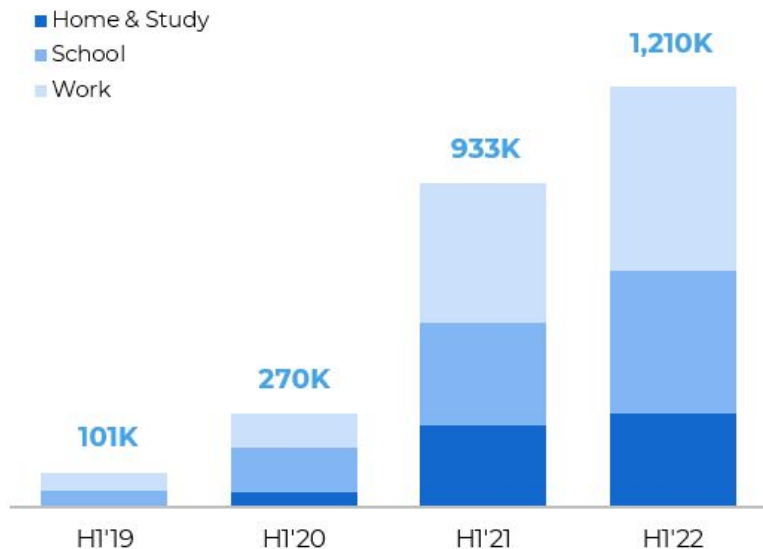
Continued strong YoY growth in both revenues and adjusted EBITDA



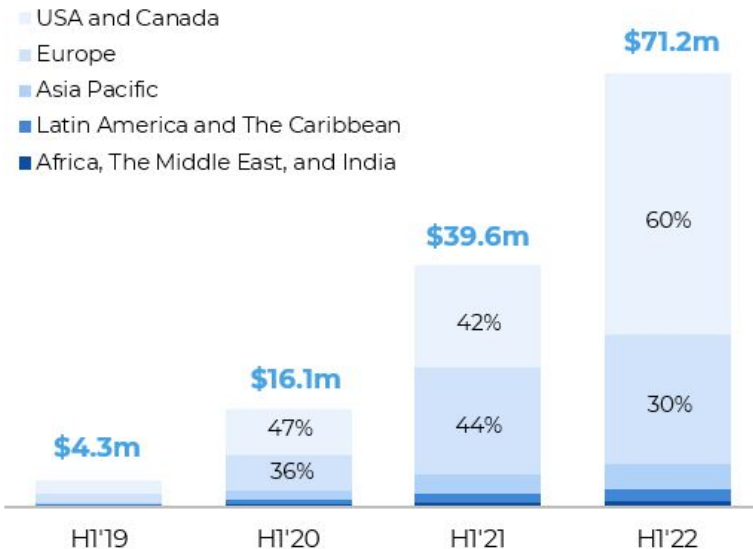
- Second quarter all time high for both recognized revenue and adjusted EBITDA
- For the first half year 2022, invoiced revenue grew \$31.6 million YoY to \$71.2 million, up 80%. The Kahoot platform represented 50% of the revenues, a YoY growth of approx. 30%
- Adjusted EBITDA (excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost) for the first half year 2022 grew \$4.8 million YoY to \$12.6 million, up 61%

# KAHOOT! GROUP GROWTH MOMENTUM

## PAID SUBSCRIPTIONS <sup>1)</sup>



## INVOICED REVENUE H1 <sup>2)</sup>



- Reached 1,210K paid subscriptions across all services by the end of H1 2022, up 30% YoY, representing an organic increase from Q1 2022 of 40K, whereof 25K on the Kahoot! platform
- Per Q2 2022, Kahoot! at Work reached 530K paid subscriptions, Kahoot! at School reached 410K paid subscriptions and Kahoot! at Home & Study reached 270K paid subscriptions

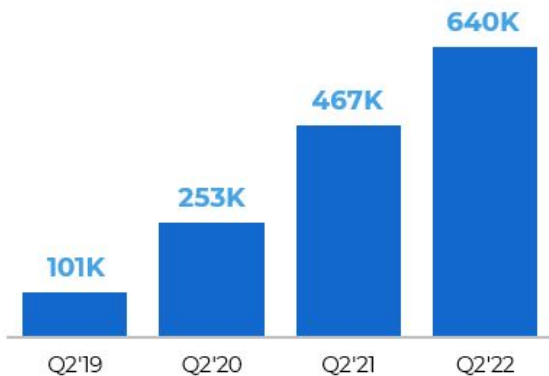
<sup>1)</sup> Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including new units from the time of acquisition, not including Clever

<sup>2)</sup> Conversion to paid subscriptions in all categories from customers in more than 150 countries, includes \$22.5m from Clever in H1 2022

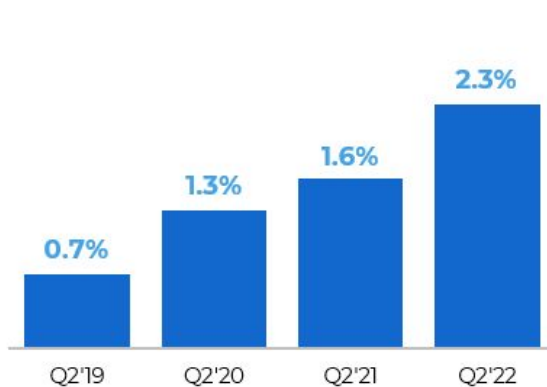
# KAHOOT! SUBSCRIPTION DEVELOPMENT

Continued growth in number of paid subscriptions on the core Kahoot! platform and increased conversion ratio of free to paid users

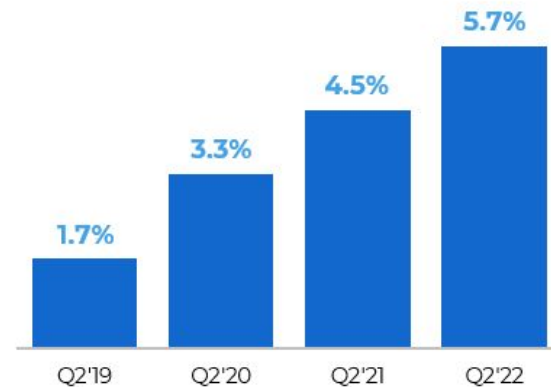
PAID SUBSCRIPTIONS <sup>1)</sup>



PAID SUBSCRIPTION CONVERSION ALL USERS <sup>2)</sup>



PAID SUBS. CONVERSION PROFESSIONAL USERS <sup>3)</sup>



Number of active accounts LTM:

14m

20m

29m

28m

5.5m

6.9m

9.2m

9.6m

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

<sup>2)</sup> Number of users with a paid Kahoot! subscription (not including acquired units) in percentage of all active accounts on the Kahoot! platform last twelve months

<sup>3)</sup> Number of professional users (Work and School category) with a paid Kahoot! subscription (not including acquired units) in percentage of active accounts within the Work and School category on the Kahoot! platform last twelve months



# KAHOOT! GROUP OPERATING RUN RATE

Four quarter operating run rate visualizes the scalability of the Kahoot! operating model



- Operating model leverage with modest QoQ growth of the operational cost base
- Low customer acquisition cost through conversion of existing free users on the platform to paid subscribers
- Scalable platform supporting all customer categories globally, with infrastructure cost for both free and paid users included in the cost base
- Capital light business model with minimal capex required to support scale of the operations

\* Not including share-based payment expenses and related payroll taxes for the Group's share option program, acquisition-related expenses and listing cost preparations

# FULL YEAR 2022 OUTLOOK

The Kahoot! Group reiterates the ambition of \$190m in invoiced revenues for 2022, with recognized revenues of \$155m and adjusted cash flow from operations of approx. 35% of recognized revenue

	Reported Q2 2022	Guidance Q3 2022	Reported FY 2021	Guidance FY 2022
<b>Recognized revenue</b>	\$36.1m	>\$37m	\$91.3m	~\$155m
<i>YoY growth</i>	96%	~56%	211%	~70%
<b>Invoiced revenue (billings)</b>	\$37.2m	>\$54m	\$107.2m	~\$190m
<i>YoY growth</i>	81%	~94%	137%	~77%
<b>Gross margin <sup>2)</sup></b>	95%		92%	
<b>Adjusted EBITDA margin <sup>3)</sup></b>	19 %		21%	
<b>Capex</b>	\$0.4m	~\$0.5m	\$0.6m	~\$2.0m
<b>Adjusted cash flow from operations <sup>3)</sup></b>	\$5.2m		\$31.3m	~\$55m

- The Kahoot! Group's annual revenue cycle is influenced by natural seasonality and market dynamics of key business areas, with the main driver being the back-to-school season for Kahoot! and for Clever <sup>1)</sup> in the second half of the year
- For the third quarter 2022, invoiced revenue is expected to exceed \$54m, representing approx. 94% YoY growth, with solid cash flow from operations

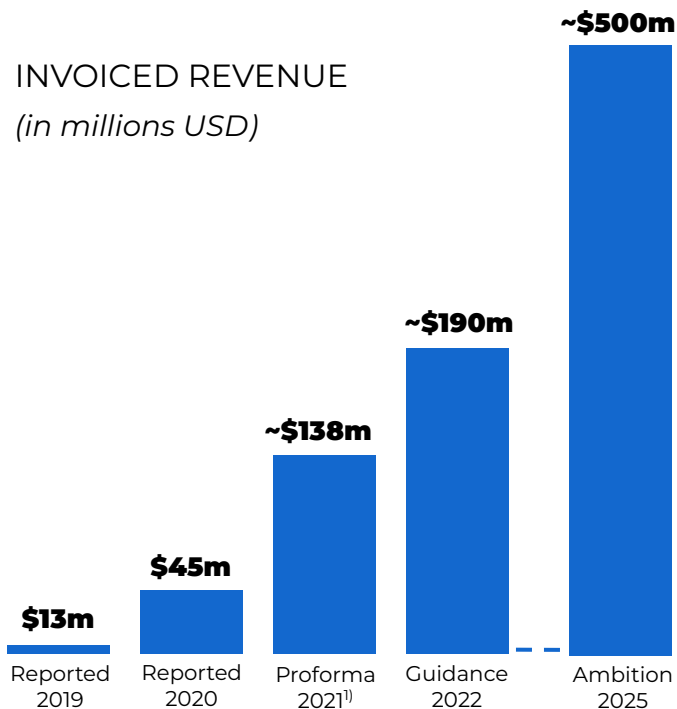
<sup>1)</sup> Clever's invoicing seasonality in 2021 was approx. 1/3 in the first half and 2/3 in the second half of the year. For 2022 the invoicing growth will be driven by the billing cycle for "back to school" season in the second half of the year

<sup>2)</sup> Gross margin only reflects direct third-party sales and distribution cost

<sup>3)</sup> Not including share-based payment expenses and related payroll taxes for the Group's share option program, and acquisition-related expenses and listing cost preparations

# KAHOOT! GROUP **AMBITION 2022-2025**

INVOICED REVENUE  
(in millions USD)



## TO EXCEED \$500M IN INVOICED REVENUES IN 2025

representing approx. 40% annual invoiced revenue growth, whereof approx. 1/3 from Kahoot! at Work, 1/3 from Kahoot! at School including Clever, and 1/3 from Kahoot! at Home & Study including Kahoot! Academy Marketplace

## APPROX. 40% CASH CONVERSION OF INVOICED REVENUE IN 2025

The operational cost base<sup>2)</sup> is over the period expected to be converged to approx. 60% of invoiced revenue which indicates approx. 40% cash conversion of invoiced revenue in 2025

The financial ambitions outlined do not depend on any material acquisitions in the period

As previously communicated the Company is exploring the opportunity for a secondary listing. After concluding its initial assessment, the Company has decided that it will continue to explore preparations for a potential secondary listing in the U.S. The Company will update the market in line with applicable regulatory requirements

<sup>1)</sup> Reported invoiced revenue was \$107m and included invoiced revenue from Clever for the four-month period from September till December 2021

<sup>2)</sup> 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.

# LONG-TERM GROWTH PLAN

Majority of revenue to come from Kahoot! platform, across all current business areas, with strongest revenue contribution in the mid-term expected from Work and School, including Clever

Work	School		Home & Study	
<b>Kahoot!</b> <i>at work</i>	<b>Kahoot!</b> <i>at school</i>	<b>Clever</b>	<b>Kahoot!</b> <i>at home</i>	<b>Kahoot!</b> <b>ACADEMY</b>
<b>Built for organisations</b>  Build the world's best engagement, live and asynchronous learning and communication platform for small to large organisations	<b>Empowering educators</b>  Empower every educator and school leader around the world to deliver engaging instruction that inspires lifelong learning	<b>Unlocking a world of digital learning</b>  Providing the digital classroom and creating the ideal EdTech buying experience for all users, schools, teachers, students and parents	<b>For learners of all ages</b>  Become the global go-to-platform for learners of all ages to study, play and connect around the joy of learning	<b>Global marketplace</b>  Building the leading global marketplace and community for learning content in the world.

**~40%**

annual invoiced revenue growth CAGR

**~40%**

operational cash conversion

**~10%**

annual growth in FTEs

# KAHOOT! GROUP INVESTMENT HIGHLIGHTS



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



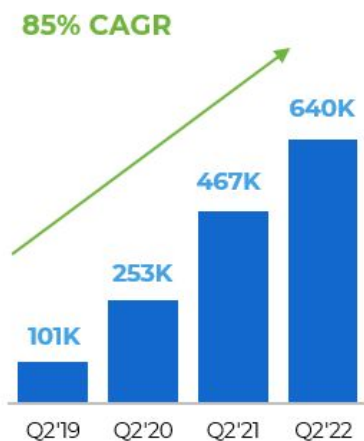
solid funding for strategic  
partnerships and non-organic  
growth



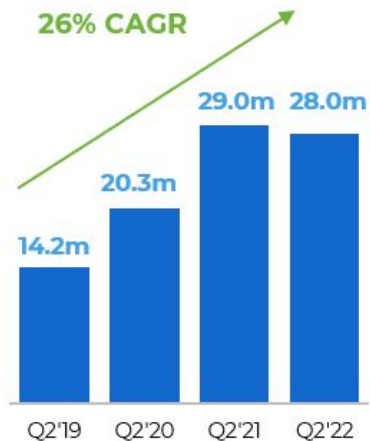
# Q2 Financial Appendix

# KAHOOT! PLATFORM DEVELOPMENT

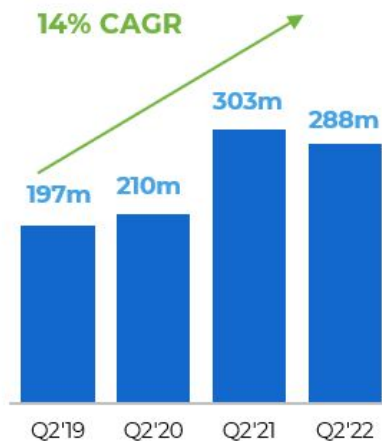
PAID SUBSCRIPTIONS <sup>1)</sup>



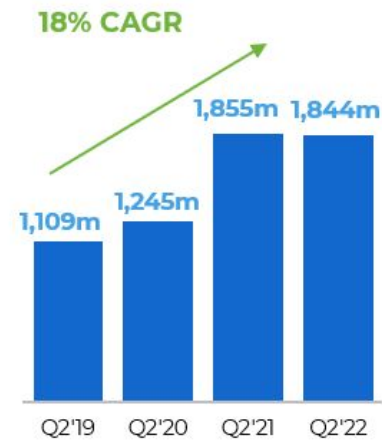
ACTIVE ACCOUNTS <sup>2)</sup>



HOSTED SESSIONS <sup>2)</sup>



PARTICIPANTS <sup>2)</sup>



Continued strong post pandemic user metrics on the Kahoot! platform with 28 million active accounts LTM, 288 million hosted sessions and 1,844 million participants (non-unique) globally, and 173K YoY growth in core Kahoot! paid subscriptions.

<sup>1)</sup> 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

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

# KEY FINANCIAL FIGURES DEVELOPMENT

## Key financial figures development

Financial figures presented in USD millions

	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20
<b>Invoiced revenue</b>	<b>37.2</b>	<b>34.0</b>	<b>39.7</b>	<b>27.8</b>	<b>20.6</b>	<b>19.1</b>	<b>17.5</b>	<b>11.6</b>	<b>9.6</b>
Invoiced revenue growth YoY	16.6	14.9	22.2	16.2	11.0	12.6	12.2	8.2	7.3
<i>Invoiced revenue growth YoY %</i>	81 %	78 %	126 %	139 %	114 %	195 %	230 %	241 %	317 %
Invoiced revenue growth QoQ	3.2	-5.7	11.9	7.2	1.5	1.6	5.9	2.0	3.1
<i>Invoiced revenue growth QoQ %</i>	9 %	-14 %	43 %	35 %	8 %	9 %	50 %	21 %	49 %
<b>ARR</b>	<b>142.5</b>	<b>138</b>	<b>133</b>	<b>124</b>	<b>75</b>	<b>69</b>	<b>60</b>	<b>32</b>	<b>25</b>
<b>Revenue and operating income</b>	<b>36.1</b>	<b>34.4</b>	<b>33.0</b>	<b>23.7</b>	<b>18.4</b>	<b>16.2</b>	<b>11.3</b>	<b>9.0</b>	<b>5.2</b>
Cost of sales <sup>1</sup>	1.7	1.8	2.6	1.3	1.7	1.3	1.3	1.4	0.7
Employee benefit expenses <sup>2</sup>	14.7	15.6	13.9	8.7	6.5	6.2	5.7	3.2	2.5
Other operating expenses <sup>3</sup>	12.8	11.3	11.1	7.6	6.1	5.0	4.1	2.3	2.3
<b>Total operating cost</b>	<b>29.2</b>	<b>28.7</b>	<b>27.6</b>	<b>17.7</b>	<b>14.2</b>	<b>12.5</b>	<b>11.2</b>	<b>6.9</b>	<b>5.4</b>
<b>Adjusted EBITDA</b>	<b>6.9</b>	<b>5.7</b>	<b>5.5</b>	<b>6.0</b>	<b>4.2</b>	<b>3.7</b>	<b>0.1</b>	<b>2.2</b>	<b>-0.3</b>
<i>Adjusted EBITDA margin</i>	19 %	17 %	17 %	25 %	23 %	23 %	1 %	24 %	-5 %
<b>Net cash flow from operations <sup>4</sup></b>	<b>5.2</b>	<b>4.2</b>	<b>13.4</b>	<b>7.4</b>	<b>5.0</b>	<b>5.4</b>	<b>7.0</b>	<b>5.2</b>	<b>3.9</b>
<i>Cash flow from oper. in % of revenue</i>	14 %	12 %	41 %	31 %	27 %	34 %	62 %	58 %	76 %
<b>Cash and cash equivalents</b>	<b>77</b>	<b>77</b>	<b>108</b>	<b>206</b>	<b>440</b>	<b>254</b>	<b>256</b>	<b>73</b>	<b>73</b>
<b>Employee full time equivalents</b>	<b>443</b>	<b>430</b>	<b>422</b>	<b>415</b>	<b>244</b>	<b>204</b>	<b>182</b>	<b>127</b>	<b>128</b>

## COMMENTS:

- Continued strong quarterly YoY invoiced revenue growth
- Recurring revenue business model growing ARR to more than \$142m by the end of Q2 2022 whereof Clever contributed with approx. \$49m
- Scalable business model with increased leverage; Infrastructure cost for both free and paid users included in existing cost base
- Continued modest QoQ growth in the operational cost base
- Continued YoY growth for adjusted EBITDA, Q2 up 65% YoY
- Continued solid net cash flow from operations <sup>4)</sup>

<sup>1)</sup> Cost of sales only include direct third-party sales and distribution cost

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

<sup>3)</sup> Not including acquisition-related expenses and listing cost preparations

<sup>4)</sup> 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

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021 <sup>4</sup>
<b>Total revenue and other operating income</b>	<b>36.1</b>	<b>18.4</b>	<b>70.4</b>	<b>34.6</b>	<b>91.3</b>
Cost of sales <sup>1</sup>	1.7	1.7	3.4	3.1	7.0
Employee benefit expenses <sup>2</sup>	14.7	6.5	30.4	12.7	35.2
Other operating expenses <sup>3</sup>	12.8	6.1	24.0	11.0	29.7
<b>Total operating expenses</b>	<b>29.2</b>	<b>14.2</b>	<b>57.8</b>	<b>26.8</b>	<b>72.0</b>
<b>Adjusted EBITDA</b>	<b>6.9</b>	<b>4.2</b>	<b>12.6</b>	<b>7.8</b>	<b>19.3</b>
<i>Adjusted EBITDA margin</i>	<i>19 %</i>	<i>23 %</i>	<i>18 %</i>	<i>23 %</i>	<i>21 %</i>
Share based compensation expenses	4.6	1.8	10.2	3.9	15.5
Payroll tax share based compensation	(1.4)	(7.3)	(4.5)	(5.9)	(7.6)
Acquisition transaction and listing cost	0.0	1.6	0.2	3.0	6.6
<b>Reported EBITDA</b>	<b>3.7</b>	<b>8.0</b>	<b>6.7</b>	<b>6.8</b>	<b>4.7</b>

<sup>1)</sup> Cost of sales are direct third-party sales and distribution cost

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

<sup>3)</sup> Acquisition-related expenses and listing cost preparations are not included

<sup>4)</sup> Includes Clever from 1 September 2021

## COMMENTS:

- Continued strong YoY revenue growth in Q2 of 96%, up \$17.8m to \$36.1m
- Operational payroll and related benefit expenses<sup>2</sup> were \$14.7m in Q2, up \$8.2m YoY attributable to increased number of employees through acquired companies and organic growth
- Total operating expenses<sup>2,3</sup> of \$29.2m in Q2, up \$14.9m YoY, impacted by consolidation effect of acquired companies. Modest QoQ increase of approx. \$0.5m
- Adjusted EBITDA for Q2 of \$6.9m, up 65% YoY

# CONDENSED BALANCE STATEMENT

## Condensed consolidated interim balance sheet

Financial figures presented in USD millions

	30.06.2022	31.12.2021
Goodwill	485.3	494.4
Intangible assets	163.1	173.3
Property, plant and equipment	0.8	0.6
Right-of-use assets	4.9	2.9
<b>Total non-current assets</b>	<b>654.1</b>	<b>671.3</b>
Trade receivables	14.6	11.8
Other current assets	5.2	5.3
Cash and cash equivalents	76.6	107.8
<b>Total current assets</b>	<b>96.4</b>	<b>124.8</b>
<b>Total assets</b>	<b>750.5</b>	<b>796.1</b>
<b>Total equity</b>	<b>589.2</b>	<b>581.5</b>
Lease liabilities	3.4	2.0
Deferred tax liability	44.8	46.3
Other non-current liabilities	11.9	40.6
<b>Total non-current liabilities</b>	<b>60.1</b>	<b>88.9</b>
Lease liabilities	1.7	1.0
Trade payables	5.0	5.4
Contract liabilities (deferred revenue)	59.3	60.8
Other current liabilities	35.2	58.6
<b>Total current liabilities</b>	<b>101.1</b>	<b>125.7</b>
<b>Total equity and liabilities</b>	<b>750.5</b>	<b>796.1</b>

## COMMENTS:

- Total assets decreased in the first half year 2022 by \$45.6m to \$750.5m, primarily related to amortization and foreign exchange currency effects relating to intangible assets from acquisitions as well as settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Total liabilities decreased during the first half year 2022 by \$53.3 million to \$161.3 million. The decrease is primarily related to settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Per the end of the first half year 2022, deferred tax liabilities represent \$44.8 million and contract liabilities (deferred revenue) \$59.3 million. Deferred and contingent consideration for acquisitions amounts to \$37.7 million (whereof \$11.7 million are non-current) to be settled in combination of approx. 22% shares and 78% cash
- The Group has no interest-bearing debt and equity ratio of 79% per 30 June 2022

# CASH FLOW STATEMENT

## Condensed consolidated interim statement of cash flows

Financial figures presented in USD millions

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Net cash flow from operating activities	5.0	3.4	8.6	8.9	20.9
Net cash flow from investing activities	(3.3)	(12.0)	(36.9)	(19.5)	(364.9)
Net cash flow from financing activities	(0.3)	195.6	(0.6)	195.4	195.5
<b>Net change in cash and cash equivalents</b>	<b>1.4</b>	<b>187.0</b>	<b>(28.9)</b>	<b>184.8</b>	<b>(148.5)</b>
Cash and cash equivalents at begin. of period	76.9	253.6	107.8	256.1	256.1
Effects of exchange rate changes on cash	(1.7)	(0.1)	(2.3)	(0.4)	0.2
<b>Cash and cash equivalents at end of period</b>	<b>76.6</b>	<b>440.5</b>	<b>76.6</b>	<b>440.5</b>	<b>107.8</b>
<b>Adjusted cash flow from operating activities<sup>1</sup></b>	<b>5.2</b>	<b>5.0</b>	<b>9.4</b>	<b>10.4</b>	<b>31.3</b>

<sup>1)</sup> Adjusted for cash outflow related to share-based payment, acquisition and listing cost preparations

## COMMENTS:

- Adjusted cash flow from operations of \$5.2 million for Q2 and \$9.4 million for the first half year 2022
- Cash flow from investing activities of -\$3.3 million in Q2 and -\$36.9 million in the first half year 2022 mainly due to payment for deferred and contingent consideration for prior years acquisitions
- Cash flow from financing activities of -\$0.3 million in Q2 and -\$0.6 million in the first half year 2022 due to lease payments

# ALTERNATIVE PERFORMANCE MEASURES

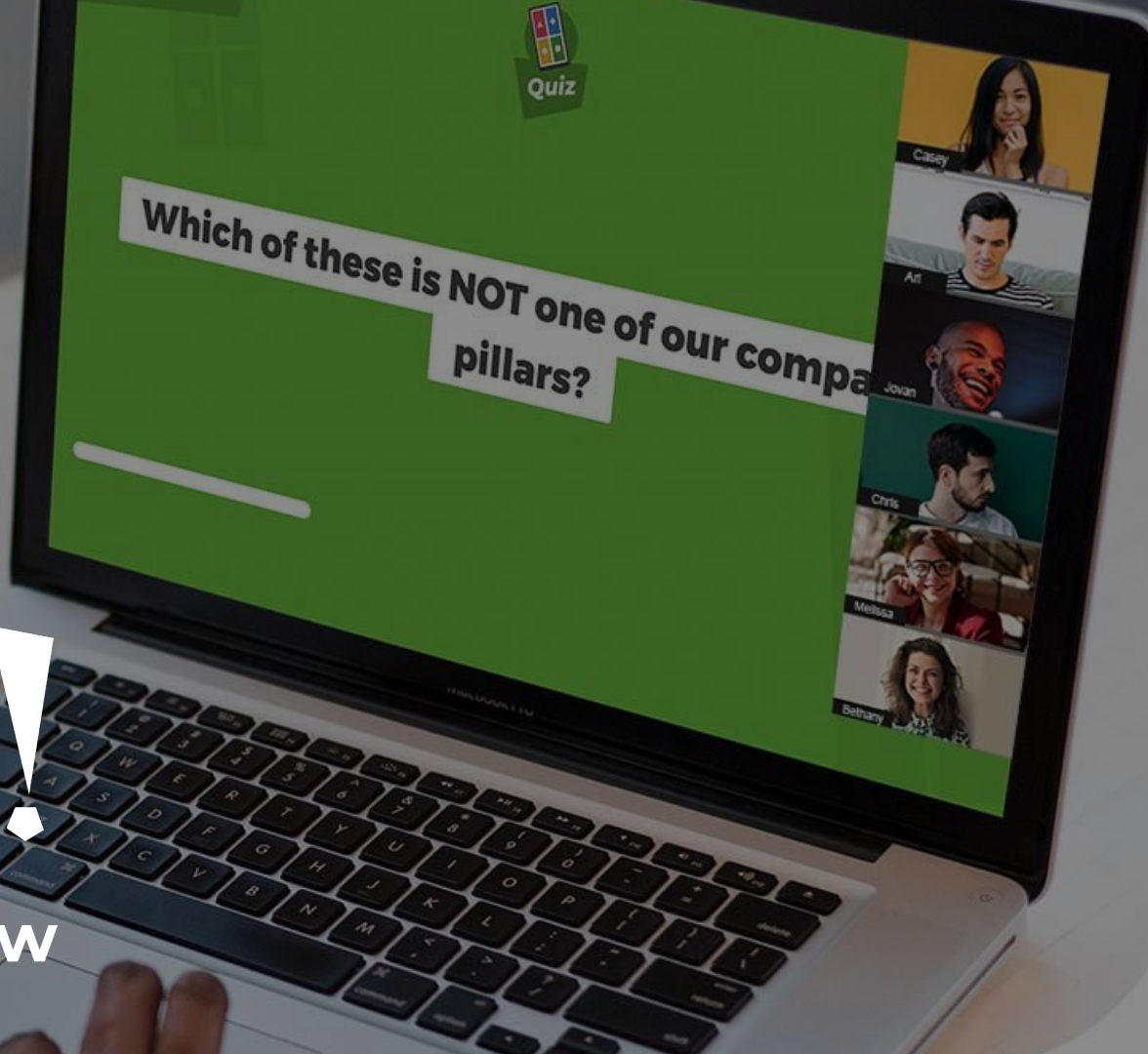
In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APMs includes Invoiced Revenue, Monthly Recurring Revenue (MRR), Annual Recurring Revenue (ARR), EBITDA, adjusted EBITDA, adjusted cash flow from operations and equity ratio. These APMs are presented as the Group considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in the Group's operating activities.

## Description of alternative performance measures:

- Invoiced Revenue is defined as the amount invoiced to customers in the relevant period.
- Monthly Recurring Revenue (MRR) is defined as the revenue the Group expects to receive on a monthly basis from customers.
- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax, depreciation, and amortization.
- Adjusted EBITDA is defined as EBITDA 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 income or expenses and include adjustments for share-based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.
- Adjusted cash flow from operating activities is defined as cash flow from operating activities adjusted for cash outflow for acquisition and listing cost and cash effects related to share-based payment.
- Equity ratio is defined as total equity divided by total assets.

# Kahoot!

Company Overview



# Kahoot! platform growth engine

## Viral growth

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



Kahoot!



## 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

# MAKING LEARNING AWESOME!

Motivated by its mission to make learning awesome, and powered by its global brand and viral platform, Kahoot! is optimally positioned at the intersection of learning and audience engagement needs across diverse demographics and user contexts, including education, business and the global creator economy

**Kahoot!**  
**AT WORK**

CORPORATE  
LEARNING AND  
ENGAGEMENT

**Kahoot!**  
**AT SCHOOL**

CLASSROOM  
ENGAGEMENT  
AND LEARNING

**Clever**

DIGITAL  
LEARNING  
PLATFORM FOR  
SCHOOLS AND  
DISTRICTS

**Kahoot!**  
**AT HOME**

LEARNING  
WITH FAMILY  
AND FRIENDS

**Kahoot!**  
**ACADEMY**

CREATOR  
COMMUNITY &  
MARKETPLACE

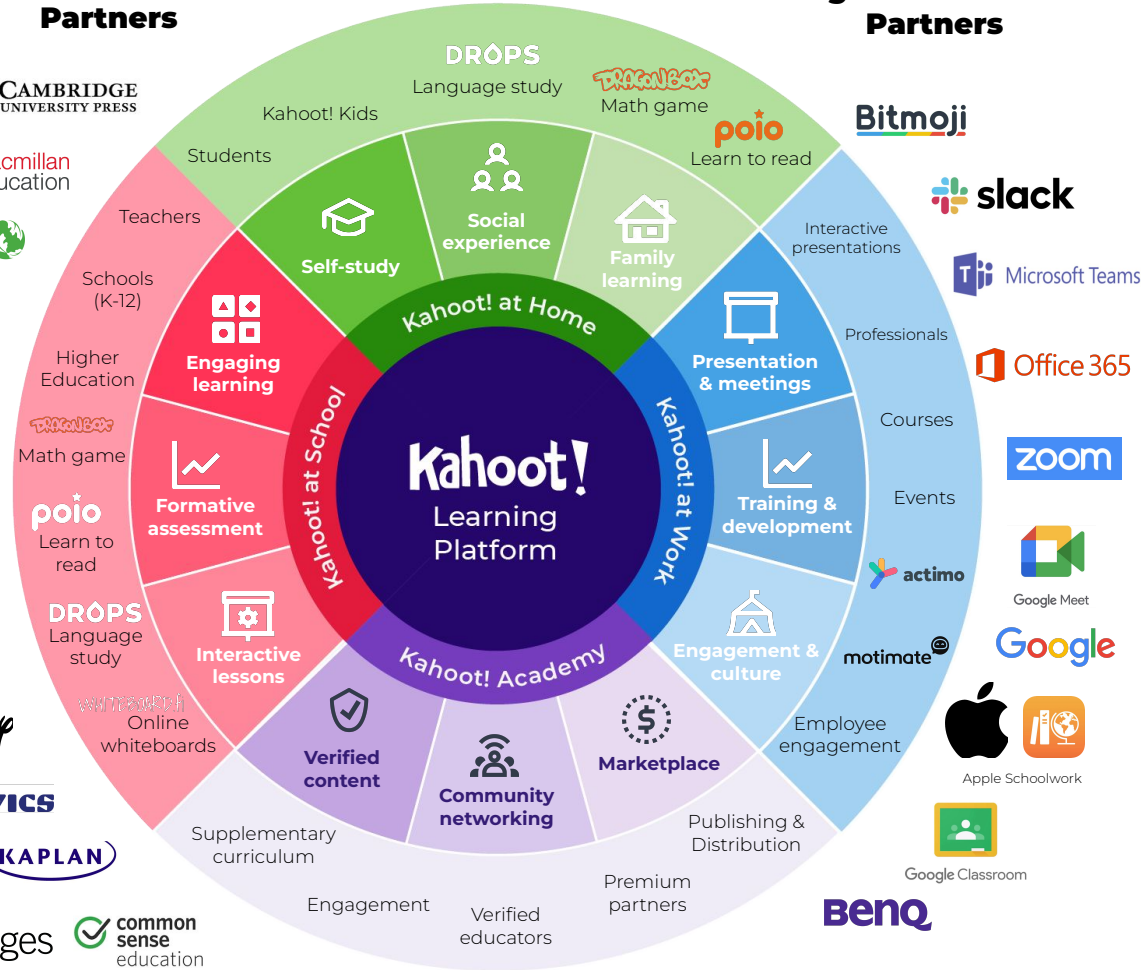
# The Kahoot! platform ecosystem

Kahoot! is in a unique position and capability to serve several high growth application areas through one globally beloved brand and software platform

## Selected Content Partners



## Integration & Feature Partners





## Engagement & Communication



AIG | American Express | DANA | DARDEN | DELTA | devon | KeyBank | Kin | Jovivi | Dean | Discover | Discovery | DISH | COSTCO | CROWN | ally | Dillard's | Ameren | Disney | DOLLAR GENERAL | DOLLAR TREE | Dominion | KOHL'S

# 97%

## of the Fortune 500 are Kahoot!ing



## Company culture

Engaging employees globally in the new world of work



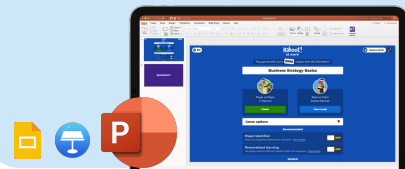
## Kahoot! at work

# Kahoot! 360

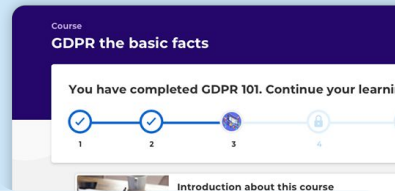
## Spirit

Energize your team

## Interactive presentations & meetings



## Training & development

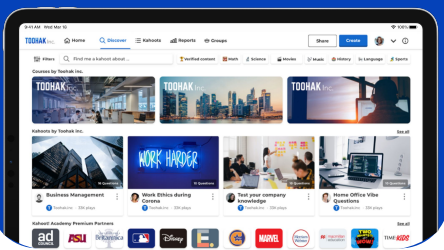


## Extending the best of Kahoot! enterprise offerings

 **motimate**  
Fun and easy learning

 **Kahoot! 360**  
Engagement & Learning

 **actimo**  
Non desk employee engagement app



# Corporate customer showcase

## Partner & customer engagement

As a powerful tool for collecting feedback



## Product, sales & customer support training

To energize and reinforce learning



## Communication & culture

To inform and bring people together



## Presentations & meetings

To engage and involve audiences of any size



## Mandatory training & compliance

Making any subject engaging



## Pre- & Onboarding

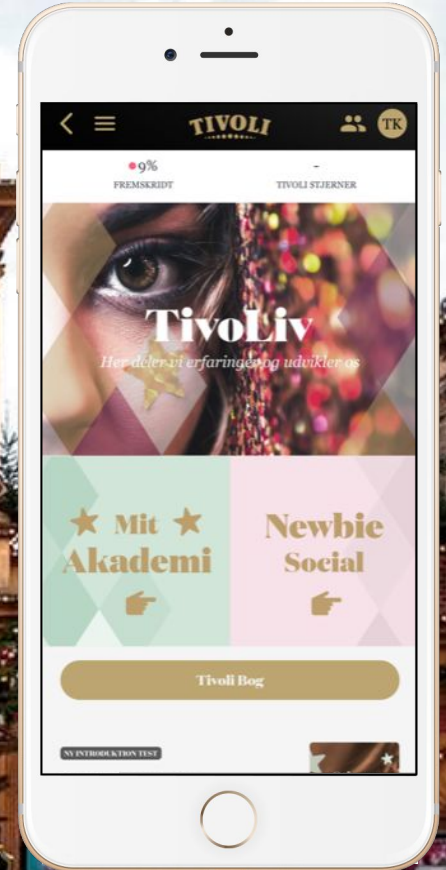
Helping new joiners connect & learn



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

# Tivoli Star Academy

- 1,700 seasonal workers
- Onboarding & service training with Actimo employee app
- Kahoot! used for guest engagement



NEW!



## Introducing Kahoot! Themes: a customized experience to reflect your brand identity

Available for **Kahoot!** 360 customers





Multiple content formats



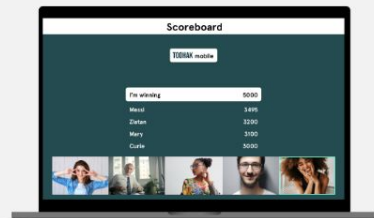
Deliver live or self-paced

Pause and resume on any device



Time to learn

Group learning



Easy to create +



to bite sized lessons

**K! 360 Courses**

Guided learning

Ready made content from Academy marketplace



Active learning to prepare for real-world challenges



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

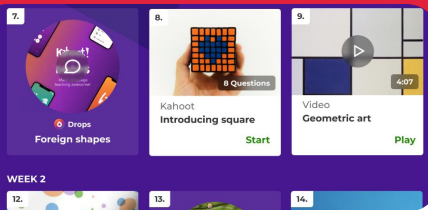


*Making learning fun, engaging,  
and impactful at school!*

**Kahoot!** at school

## **Kahoot!** courses

*Maximize student  
engagement by  
designing full class,  
interactive sessions*



**Kahoot!**  
**MATH LABS**  
By **TRAILBOT**

Bring math to life!

WHITEBOARD.fi

**Online  
whiteboard  
tool**



## **Choose the perfect game mode**

Play live or  
assign a  
challenge!



Embraced by

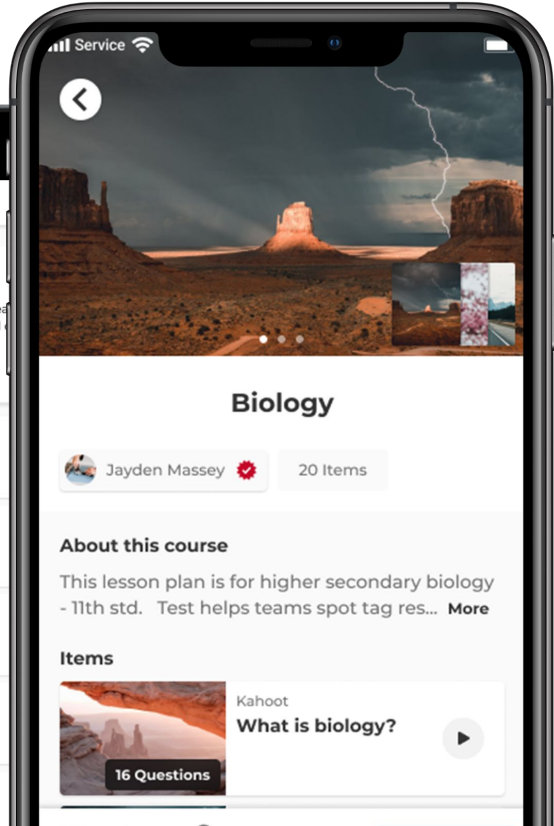
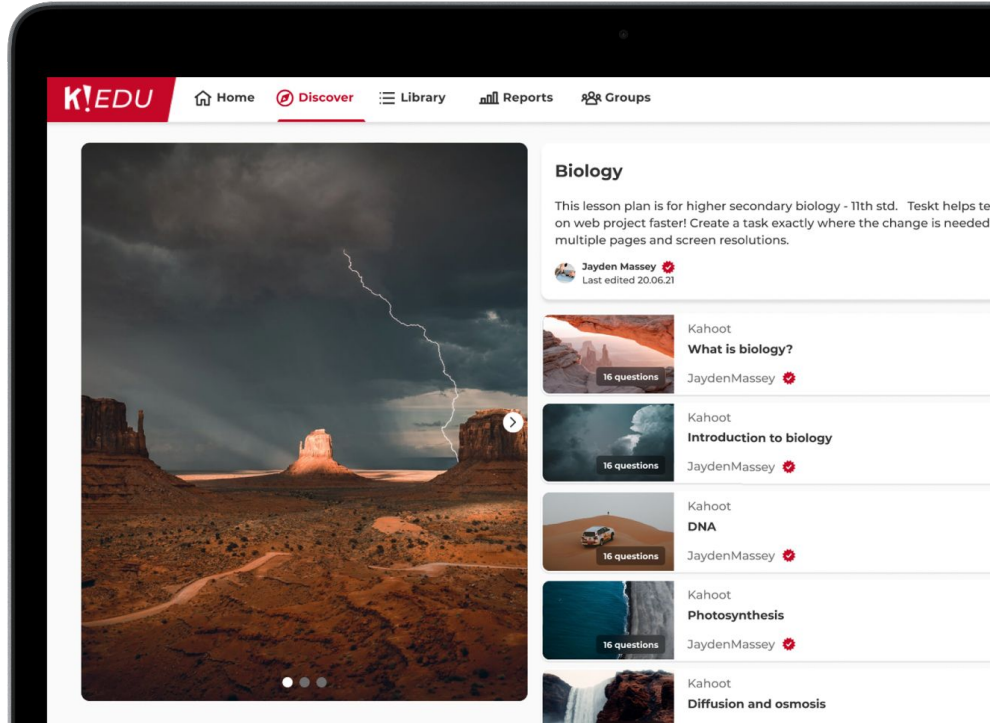
**~9 million**

teachers globally,  
engaging 100s of  
millions of students

# Selected new and existing schools, campuses, universities and districts making learning awesome in Q2 2022



# Deepening classroom learning through premium learning resources





10m+

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

Kahoot!+

Kids Teens Students Family & friends

Premium subscription  
for awesome learning  
for the entire family

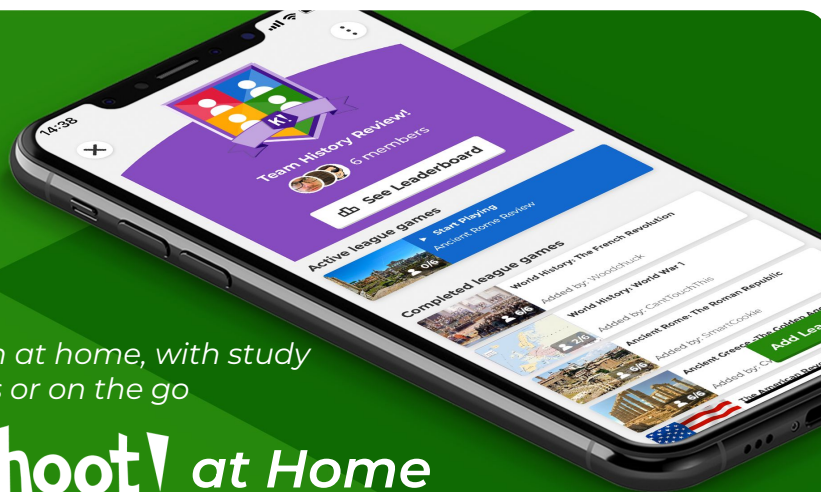


Social study for  
higher-ed  
students

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

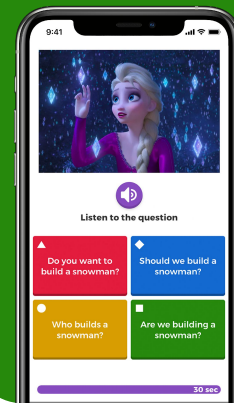
Kahoot! at Home

Exploration sparks curiosity

Learn to read, learn math &  
algebra - apps



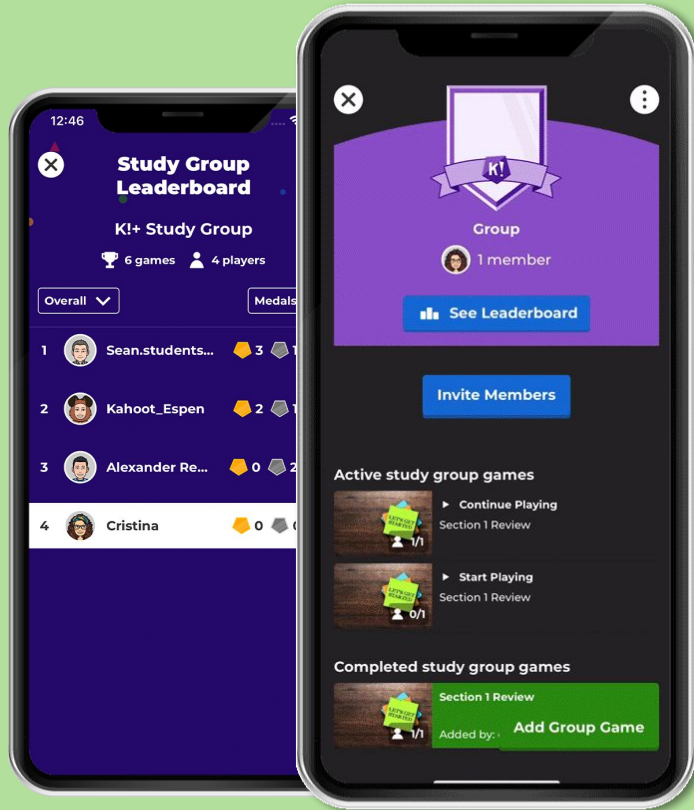
Language learning  
made easy.



DROPS  
+  
DROPLETS



Students 16+



Kahoot!+  
**STUDY**

**Who says  
studying can't  
be fun?**

Social study for highered  
students

Casual social  
users

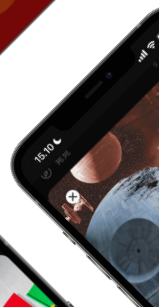
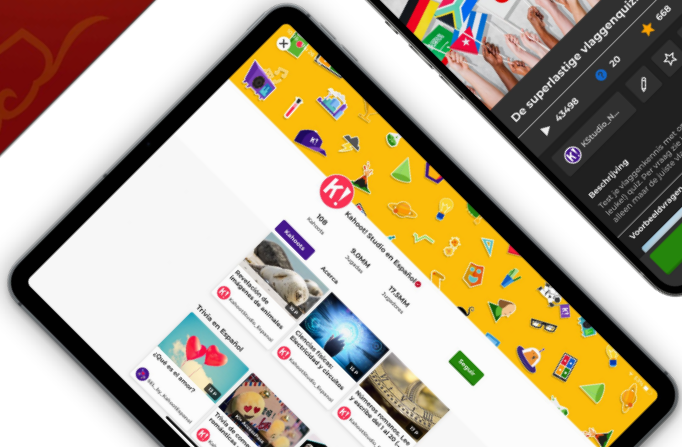
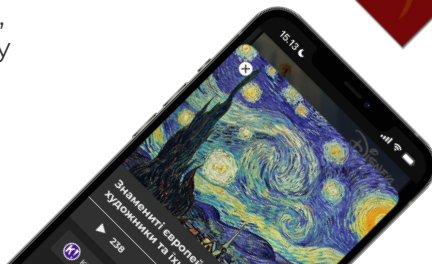
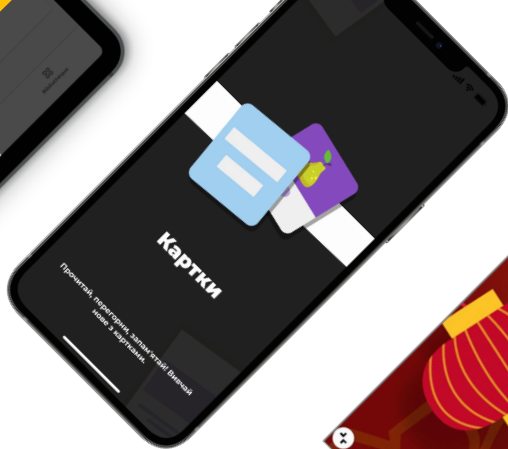
# Game night with family and friends

Localized app and curated content in **14 languages**

Social event templates, themes and game modes

Integrations with Apple SharePlay, Microsoft Teams,  
Zoom, Google Meet (2H-22) and Snap for virtual play

Free to play, upgrade to **Kahoot!+**





## Global community

Lets educators connect, grow their community and share their knowledge

## Verified content creators



## Kahoot!+ AccessPass

First subscription for premium content on the marketplace

Early access from Q1/22

## Kahoot! marketplace

Buy and sell learning resources!



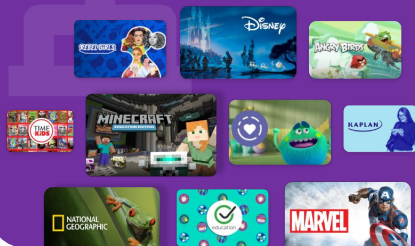
*A global community and marketplace for creators, learners and learning providers*



## Kahoot! ACADEMY

## Unique, ready-to-use content

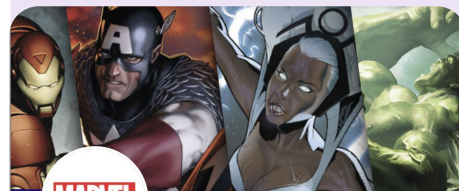
Embraced by **300M+** players every year



## Premium content partners



Enhanced learning experience with premium IP



Marvel Science

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



# Kahoot! Marketplace in a nutshell



## Approach:

Enable content creators to monetize their high-quality learning resources



## Content creators:

Verified creators, publishers, domain- and subject-matter experts



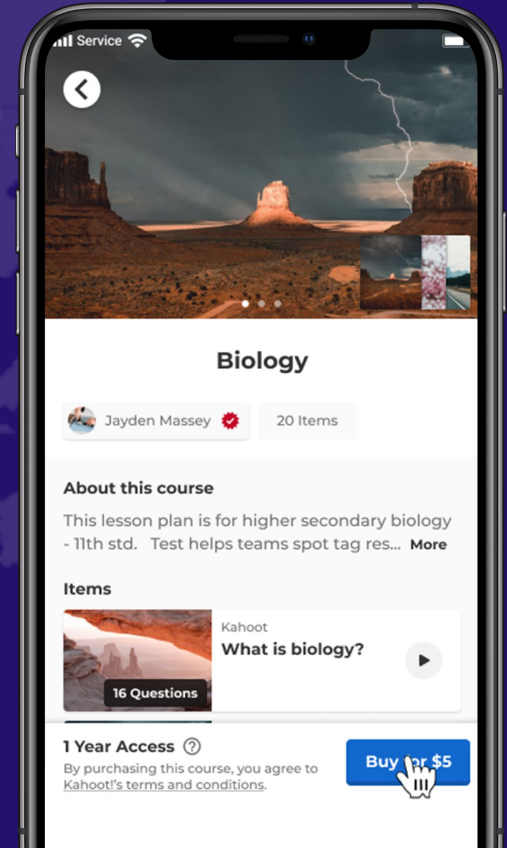
## Buyers:

All Kahoot! users globally incl. individuals, teachers, students and business users



## Content offering:

High-quality learning resources including Kahoot! courses



Enhanced learning experience with premium IP



Turning Red

Explore emotions, learn about friendship, and practice observation skills with these fun kahoots featuring Turning Red. ©Disney/Pixar. All rights reserved.

Disney\_Official  
Updated on May 15, 2022



Available on Amazon Appstore



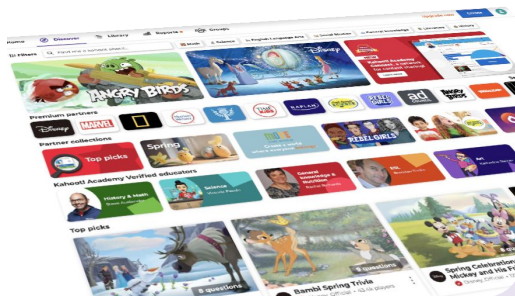
Apple Schoolwork features make teaching with Kahoot! even more awesome



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



# Themed, branded and **fully white-labeled** experiences

The desktop interface shows a course titled "Amazon Rainforest" by Jayden Massey. The navigation bar includes "EDU", "Home", "Discover", "Library", "Reports", and "Groups". The course content is organized into modules:

- Introduction** (8 modules - 2h 13m):
  - Kahoot: Wonders of Amazon Rainforest** (16 questions) by JaydenMassey
  - Document: Amazon Rainforest in numbers** (5 pages) by JaydenMassey
  - Video: Rainforest 101 | NatGeo Wild** (23 minutes) by JaydenMassey
  - Embedded link: Iconic Sound Of The Amazon Rainforest - Screaming pihas** (24 minutes) by JaydenMassey
  - Whiteboard: South America Map** (1 board) by JaydenMassey

The "Green Planet" logo is visible in the bottom left corner of the course content area.

The mobile app interface displays the same course content in a vertical list:

- Green Planet** logo
- Description**: The Amazon Rainforest is an incredible and large tropical rainforest occupying the drainage basin of the Amazon River and its tributaries in northern South America. In this course you'll learn all you need to know about the most famous rainforest.
- Martin\_P** (Last edited: 22 June 2020)
- Deadline: April 15, 2021**
- 1/10 completed**
- Introduction** (expanded):
  - 1. **Wonders of the Amazon Rainforest** (Kahoot, 16Qs)
  - 2. **Amazon Rainforest in numbers** (Document - 6.54 KB, 6 pages)
  - 3. **Rainforest 101 | NatGeo Wild** (Video, 09:37)
- Start next module** button



**Leading single sign-on platform for U.S. K-12**

**1.4M**

monthly active teachers

**~70%**

of U.S. K-12 schools

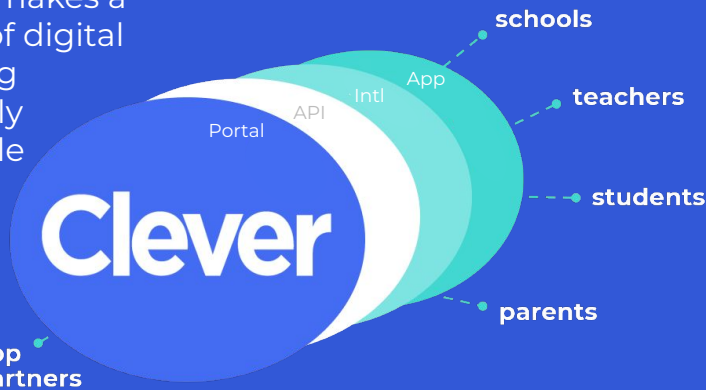
**23M+**

monthly active students

**Clever Portal**

a Digital Classroom to Love

Clever makes a world of digital learning instantly available



**10,000** school districts in the U.S.

**Clever Data API**

connecting schools to applications

**~800** EdTech App Partners (500+ paid)



**Clever Badges**

fast and secure QR-code login for all students

**Clever App Store**

make informed edtech purchases in one place

**Clever IDM**

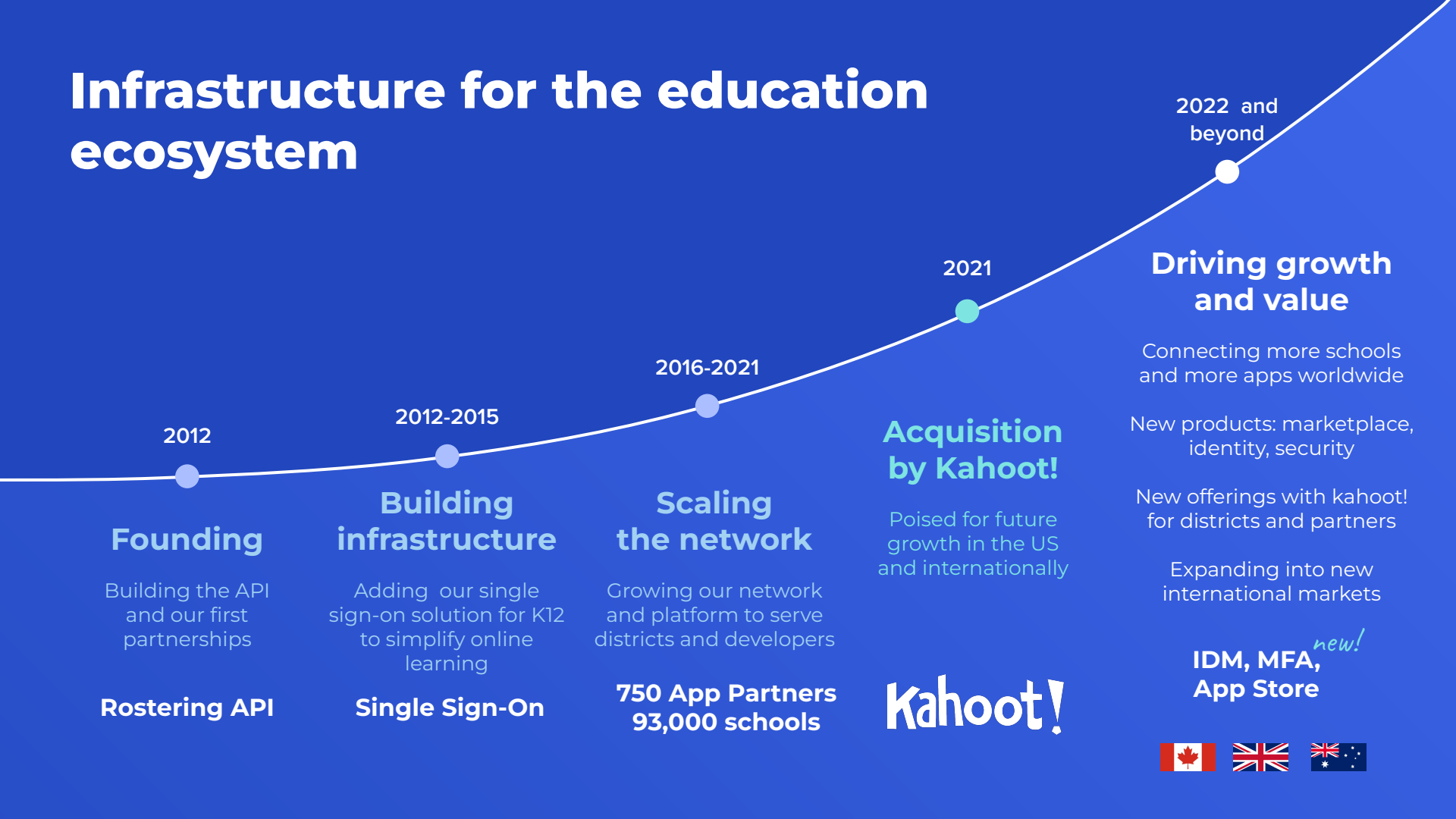
automated identity provisioning for school districts

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





# Infrastructure for the education ecosystem



2012

## Founding

Building the API and our first partnerships

**Rostering API**

2012-2015

## Building infrastructure

Adding our single sign-on solution for K12 to simplify online learning

**Single Sign-On**

2016-2021

## Scaling the network

Growing our network and platform to serve districts and developers

**750 App Partners**  
**93,000 schools**

2021

## Acquisition by Kahoot!

Poised for future growth in the US and internationally

**Kahoot!**

2022 and beyond

## Driving growth and value

Connecting more schools and more apps worldwide

New products: marketplace, identity, security

New offerings with kahoot! for districts and partners

Expanding into new international markets

**IDM, MFA, App Store** *new!*



A person is seen from the back, holding a smartphone. The phone screen displays a Kahoot! interface with the text "Du er med!" and "Svar på spørsmålet ditt på skjermen?". In the background, a large screen displays the Kahoot! logo. The setting appears to be a meeting room with a table, water bottles, and other people in the background.

[kahoot.com/investor](https://kahoot.com/investor)