

A person is seen from behind, holding a smartphone. The phone screen displays a Kahoot! interface with the text "Du er med!" and "Hvordan har du stemt ditt på sjøermer?". In the background, a large screen displays the Kahoot! logo. The scene is set in a classroom or meeting room.

Kahoot!

Make learning awesome

Q3 2022 Presentation

3 November 2022

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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! MAKING ITS MARK ON CULTURE: A “ BRAND THAT MATTERS”

Kahoot! was named to Fast Company’s second annual “**Brands That Matter**” **list**, recognizing companies and organizations **making a meaningful impact on the world** as they connect with and inspire their users



KAHOOT! & CLEVER: THE 4 MOST-USED LEARNING APPS IN THE U.S.

The **2022 EdTech App Report** from Lightspeed Systems shows Clever and Kahoot! as the **3rd and 4th most extensively used EdTech apps in U.S. K-12 school districts**, following Google services.



2022 Edtech App Report

Analysis of findings from
Lightspeed Analytics™

1. Google Workspace
2. YouTube
3. Clever
4. Kahoot

5. Wikipedia
6. Microsoft Suite
7. Quizizz
8. Facebook
9. Quizlet
10. Twitter
11. Adobe
12. Pinterest
13. Cool Math Games
14. Bloomet
15. Encyclopedia Britannica
16. Nearpod
17. Pear Deck
18. Google Translate
19. Khan Academy
20. ABCYa



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

Making learning awesome for everyone!

Kahoot!
AT WORK



*corporate learning
& engagement*

Kahoot!
AT SCHOOL



*classroom
engagement &
learning*

Clever



*digital learning
platform for schools
& districts*

Kahoot!
AT HOME



*learning with
family & friends*

Kahoot!
ACADEMY



*creator community
& marketplace*

motimate 

Clever

poio

WHITEBOARD.fi

Kahoot!

DRÖPS
DRAGONBOX

 actimo

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 Q3 2022

INVOICED REVENUE

\$53.9M

invoiced revenue up 94% YoY

ADJUSTED EBITDA

\$8.0M

adjusted EBITDA up 35% YoY

CASH FLOW FROM OPERATIONS*

\$16.1M

up 117% YoY

PAID SUBSCRIPTIONS

1,250k

40K new paid subscriptions across group QoQ, 20K core Kahoot!

PROFESSIONAL PAID SUBSCRIPTIONS

550k

paid subscriptions at Work, up 26% YoY

425k

paid subscriptions at School, up 27% YoY

LTM NET RETENTION (USD)

125%+

Top 50 key Enterprise and School/District accounts

*) 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



Q3 BUSINESS UPDATE

Continued solid commercial performance with double digit growth across all our customer categories, all-time high adjusted EBITDA, and our scalable operating platform delivering a strong growing operational cash flow

Solid demand across user segments

Demand across our customer categories, including Clever, remained solid in the third quarter, with the back to school season progressing broadly in line with our expectations.

Continued growth in professionals

Continued conversion and growth among professional users on our platform. Professional subscriptions grew organically 26% year over year. Our sales pipeline for larger team and organization deals is also strong and growing steadily, providing us with a solid foundation for growth in the coming quarters and beyond, as we look to expand within organizations through our product led growth strategy.

Strong performance from Clever

During the important back to school season driven by growth in network, usage and new app partners. Clever added several new paid app partners during the third quarter, resulting in a total of 550+ paid app partners and 850+ overall on the platform.

NEW & EXISTING CUSTOMERS

MAKING LEARNING AWESOME IN Q3 2022



Our main initiatives going forward



ENGAGING LEARNING

Continuous additions to be the most engaging platform



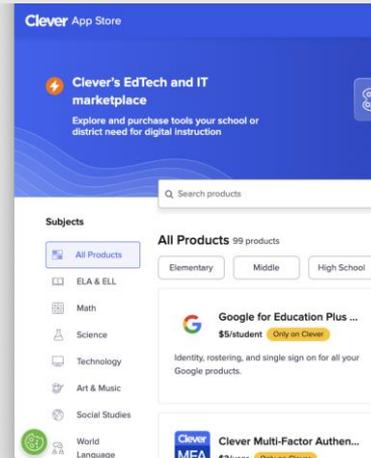
CORPORATE LEARNING

A premium offering to professional users



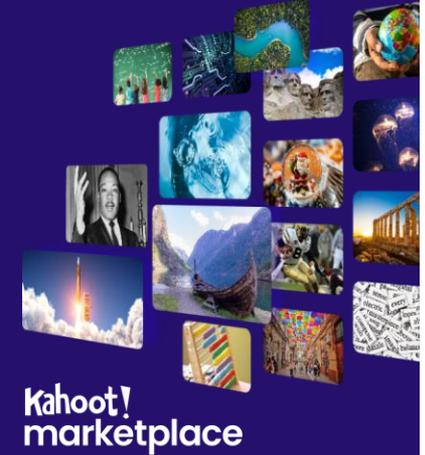
DIGITAL PLATFORM FOR SCHOOLS

One platform and app store for all teaching needs



PREMIUM CONTENT OFFERING

Premium, ready-made content for every learning need



Når sluttet Store Norske å lage leksikon på papir?

59



▲ 2000

● 2010

◆ 2007

■ 2014

kahoot.it Game PIN 547700



Q3 FINANCIALS

Ken Østreng, CFO



KAHOOT! GROUP FINANCIALS Q3 2022

55%

YOY GROWTH IN
REVENUE

ALL TIME HIGH REVENUE OF \$36.6M

up 55% YoY, and YTD total revenue of \$107m up 84% YoY

ARR (ANNUAL RECURRING REVENUE) OF \$149M, UP 20% YOY

whereof Clever contributed with approx. \$54m from its U.S. ecosystem partners

94%

YOY GROWTH IN
INVOICED REVENUE

INVOICED REVENUE (BILLINGS) REACHED \$53.9M

up 94% YoY, including Clever, which contributed \$29m in the quarter. Excluding Clever, invoiced revenue in the third quarter grew \$2.8m YoY to \$24.9m, up 13% YoY. YTD invoiced revenue grew \$57.6 million YoY to \$125.1 million, up 85%

35%

YOY GROWTH IN
ADJUSTED EBITDA

ADJUSTED EBITDA OF \$8.0M

(excluding share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost), up 35% YoY. YTD adjusted EBITDA grew \$6.8 million YoY to \$20.6 million, up 50%.

KAHOOT! GROUP FINANCIALS Q3 2022

1,250K PAID SUBSCRIPTIONS REACHED

across all services, up 23% YoY, representing an organic increase in the quarter of 40K, whereof 20K on the Kahoot! platform.

Per the end of Q3, Kahoot! at Work reached approx. 550K paid subscriptions, Kahoot! at School reached approx. 425K paid subscriptions and Kahoot! at Home & Study reached approx. 275K paid subscriptions

CASH FLOW FROM OPERATIONS OF \$16.1M

(excluding payment of listing preparations and acquisition cost, and cash effects related to share-based compensation), and \$25.4 million YTD.

CASH AND CASH EQUIVALENTS TOTALED \$86.8M

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

CONTINUED SOLID USAGE ON THE KAHOOT! PLATFORM POST PANDEMIC

47% YoY growth LTM in active accounts for Work, and a total of 26.7m active accounts LTM including school and personal users (home)

26%

YOY GROWTH IN PAID
PROFESSIONAL
SUBSCRIPTIONS

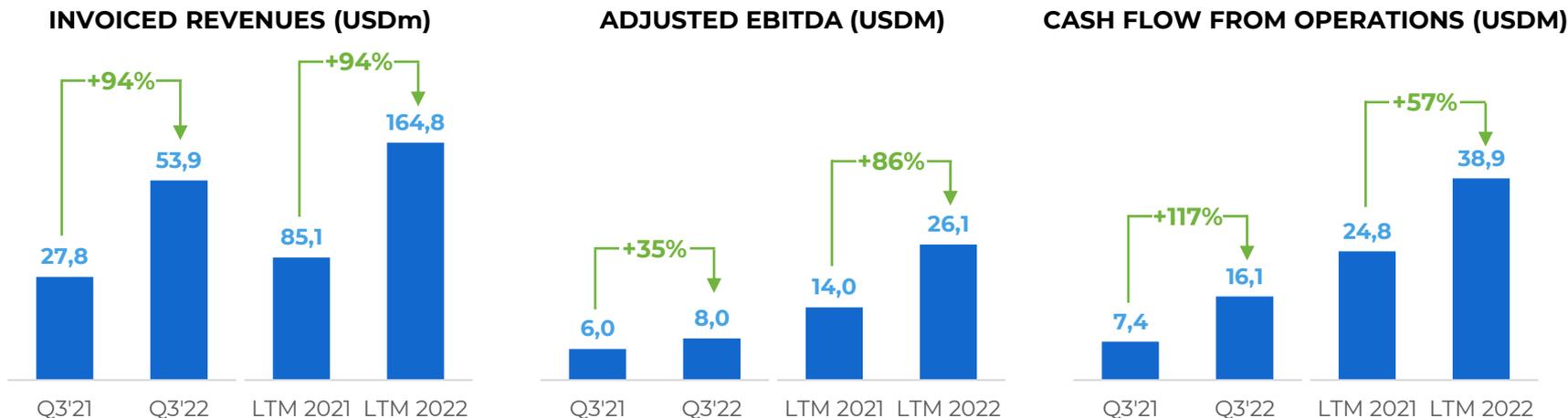
44%

Q3 CASH FLOW
CONVERSION FROM
OPERATIONS

47%

YOY GROWTH LTM IN
WORK ACTIVE ACCOUNTS
- KAHOOT! PLATFORM

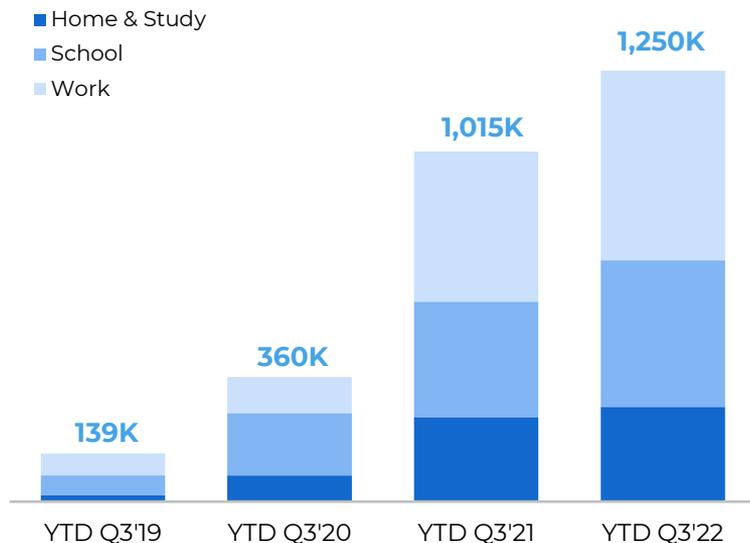
KAHOOT! GROUP FINANCIALS Q3 2022



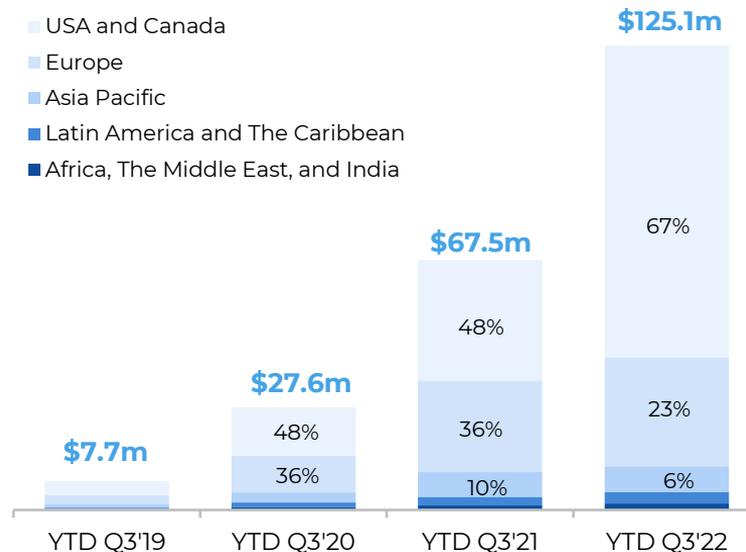
- Continued strong YoY growth in both invoiced revenues, adjusted EBITDA and cash flow from operations. Third quarter all time high for revenue and adjusted EBITDA
- Back-end loaded quarter in terms of invoiced revenues and cash flow from operations given back-to-school seasonality (Kahoot! at School and Clever in particular)

KAHOOT! GROUP GROWTH MOMENTUM

PAID SUBSCRIPTIONS ¹⁾



INVOICED REVENUE ²⁾



- Reached 1,250K paid subscriptions across all services by the end of Q3 2022, up 23% YoY, representing an organic increase from Q2 2022 of 40K, whereof 20K on the Kahoot! platform
- Per Q3 2022, Kahoot! at Work reached 550K paid subscriptions, Kahoot! at School reached 425K paid subscriptions and Kahoot! at Home & Study reached 275K paid subscriptions

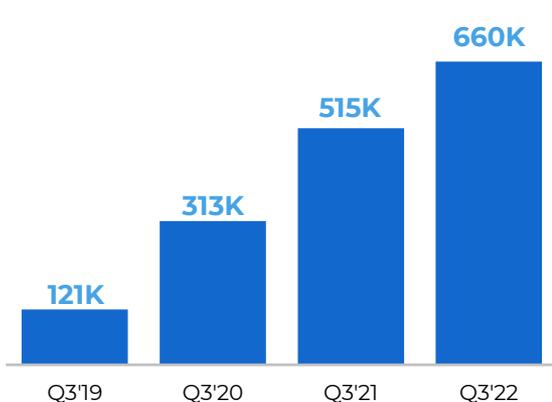
¹⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including new units from the time of acquisition, not including Clever

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

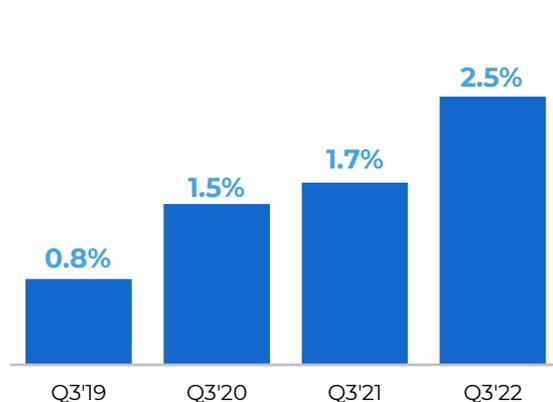
KAHOOT! SUBSCRIPTION DEVELOPMENT

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

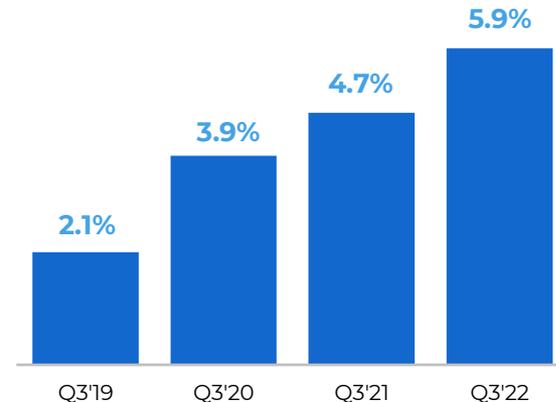
PAID SUBSCRIPTIONS ¹⁾



PAID SUBSCRIPTION CONVERSION ALL USERS ²⁾



PAID SUBS. CONVERSION PROFESSIONAL USERS ³⁾



Number of active accounts LTM:

14.8m

21.5m

30.3m

26.7m

5.7m

7.3m

9.7m

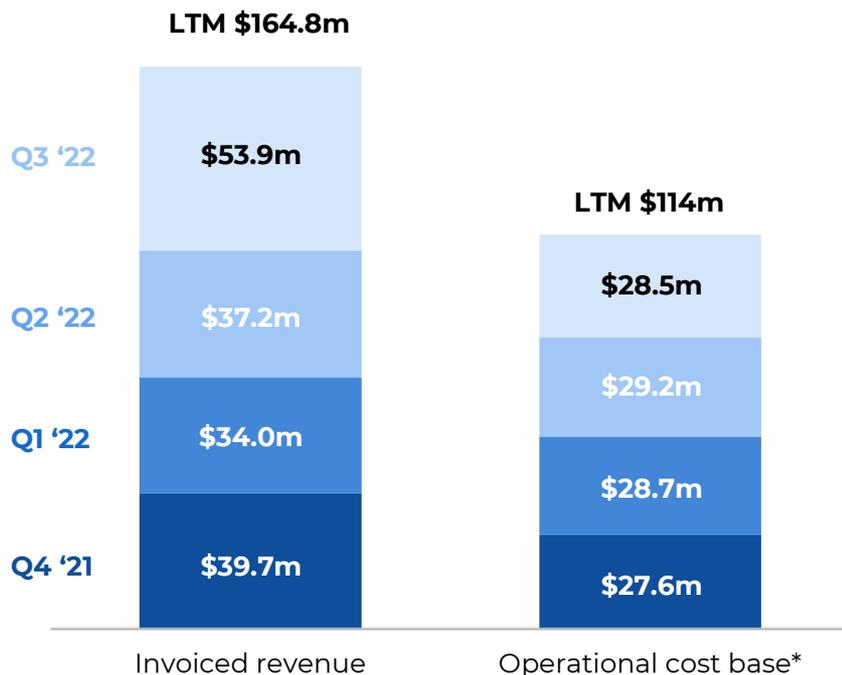
9.6m

¹⁾ 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

²⁾ 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

³⁾ 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



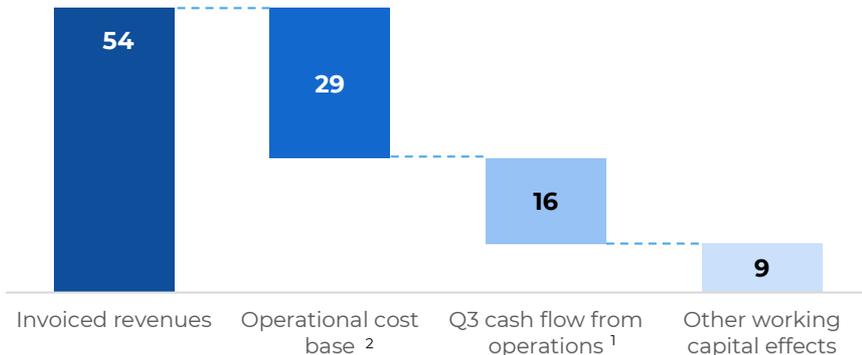
Four quarter operating run rate visualizes the scalability in the Kahoot! operating model

- Operating model leverage with continued 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
- For the LTM period per Q3 in 2021, invoiced revenue totaled \$85.1m with an operational cost base of \$55.6m

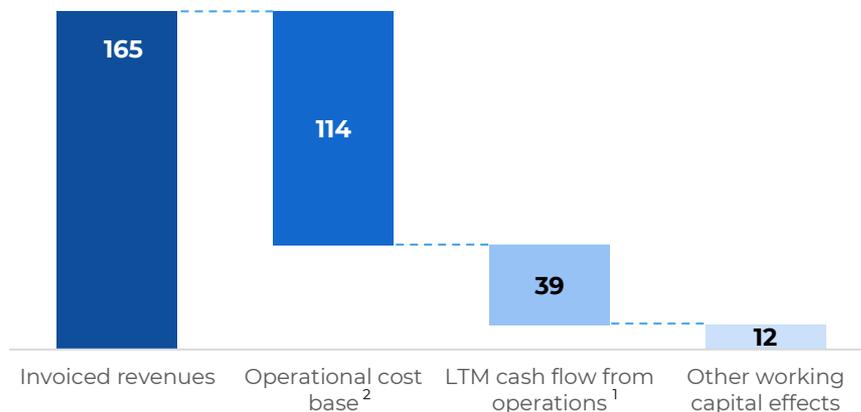
* Not including share-based payment expenses and related payroll taxes for the Group's share option program, acquisition-related expenses and listing cost preparations

KAHOOT! GROUP OPERATING CASH FLOW

Q3 2022 CASH FLOW FROM OPERATIONS ¹ BRIDGE (USDM)



LTM CASH FLOW FROM OPERATIONS ¹ BRIDGE (USDM)



- Back-end loaded quarter in terms of invoiced revenues and cash flow from operations given back-to-school seasonality (Kahoot! at School and Clever in particular)
- Majority of other working capital effects consisting of Clever receivables by end of Q3 2022

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

² 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

FULL YEAR 2022 OUTLOOK

	Reported Q3 2022	Guidance Q4 2022	Reported FY 2021	Guidance FY 2022
Recognized revenue	\$36.6m	~\$40m	\$91.3m	~\$147m
<i>YoY growth</i>	55%	~21%	211%	~60%
Invoiced revenue (billings)	\$53.9m	\$50-55m	\$107.2m	\$175-180m
<i>YoY growth</i>	94%	26-38%	137%	63-68%
Gross margin ¹⁾	95%		92%	
Adjusted EBITDA margin ²⁾	22 %		21%	
Capex	\$0.5m	~\$0.5m	\$0.6m	~\$1.5m
Adjusted cash flow from operations ²⁾	\$16.1m		\$31.3m	>\$40m

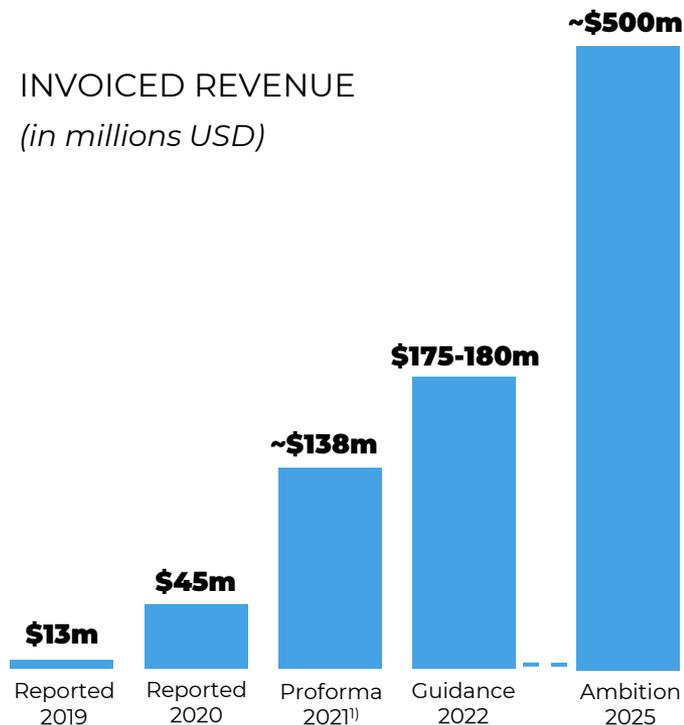
¹⁾ Gross margin only reflects direct third-party sales and distribution cost

²⁾ 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

- For the fourth quarter 2022, invoiced revenue is expected in the range between \$50-55m, representing 26-38% YoY growth, with solid cash flow from operations
- For the full year, the updated guidance include invoiced revenues in the range of \$175-180m with recognized revenues of ~\$147m and adjusted cash flow from operations exceeding \$40m
- The revised guidance for the remainder of 2022 reflects the current macro conditions

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 base²⁾ 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

¹⁾ Reported invoiced revenue was \$107m and included 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.

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



Built for organisations

Build the world's best engagement, live and asynchronous learning and communication platform for small to large organisations

Empowering educators

Empower every educator and school leader around the world to deliver engaging instruction that inspires lifelong learning

Unlocking a world of digital learning

Providing the digital classroom and creating the ideal EdTech buying experience for all users, schools, teachers, students and parents

For learners of all ages

Become the global go-to-platform for learners of all ages to study, play and connect around the joy of learning

Global marketplace

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



high growth with growing
cash flow from operations



continuously improving all
services for all segments and
user groups



solid financial position for
strategic partnerships and
non-organic growth



Q3 Financial Appendix

KAHOOT! GROUP FINANCIALS Q3 2022

INVOICED REVENUES (USDm)



CASH FLOW FROM OPERATIONS (USDM)



ADJUSTED EBITDA (USDM)

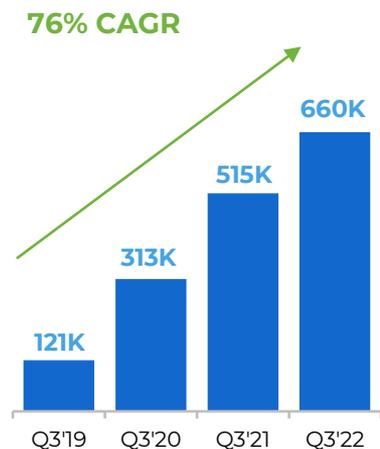


- Strong YoY growth and all time high in the third quarter for invoiced revenue, cash flow from operations and adjusted EBITDA

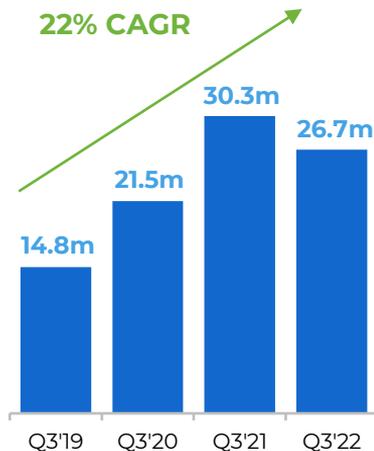
KAHOOT! PLATFORM DEVELOPMENT

Solid development in paid subscriptions and engagement metrics from 2019 levels (pre-COVID)

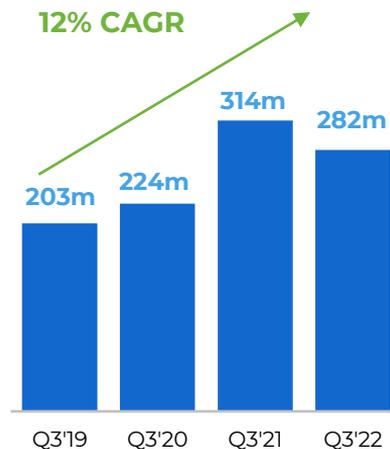
PAID SUBSCRIPTIONS ¹⁾



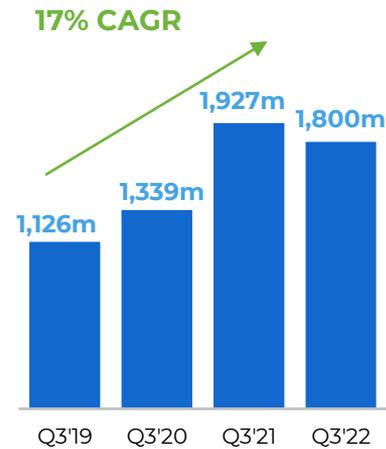
ACTIVE ACCOUNTS ²⁾



HOSTED SESSIONS ²⁾



PARTICIPANTS ²⁾



Continued strong post pandemic user metrics on the Kahoot! platform with 26.7 million active accounts LTM, 282 million hosted sessions and 1.8 billion participants (non-unique) globally, and 145K 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

KEY FINANCIAL FIGURES DEVELOPMENT

Key financial figures development

Financial figures presented in USD millions

	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20
Invoiced revenue	53.9	37.2	34.0	39.7	27.8	20.6	19.1	17.5	11.6
Invoiced revenue growth YoY	26.1	16.6	14.9	22.2	16.2	11.0	12.6	12.2	8.2
<i>Invoiced revenue growth YoY %</i>	94 %	81 %	78 %	126 %	139 %	114 %	195 %	230 %	241 %
Invoiced revenue growth QoQ	16.6	3.2	-5.7	11.9	7.2	1.5	1.6	5.9	2.0
<i>Invoiced revenue growth QoQ %</i>	45 %	9 %	-14 %	43 %	35 %	8 %	9 %	50 %	21 %
ARR	149	143	138	133	124	75	69	60	32
Revenue and operating income	36.6	36.1	34.4	33.0	23.7	18.4	16.2	11.3	9.0
Cost of sales ¹	1.7	1.7	1.8	2.6	1.3	1.7	1.3	1.3	1.4
Employee benefit expenses ²	15.6	14.7	15.6	13.9	8.7	6.5	6.2	5.7	3.2
Other operating expenses ³	11.2	12.8	11.3	11.1	7.6	6.1	5.0	4.1	2.3
Total operating cost	28.5	29.2	28.7	27.6	17.7	14.2	12.5	11.2	6.9
Adjusted EBITDA	8.0	6.9	5.7	5.5	6.0	4.2	3.7	0.1	2.2
<i>Adjusted EBITDA margin</i>	22 %	19 %	17 %	17 %	25 %	23 %	23 %	1 %	24 %
Net cash flow from operations ⁴	16.1	5.2	4.2	13.4	7.4	5.0	5.4	7.0	5.2
<i>Cash flow from oper. in % of revenue</i>	44 %	14 %	12 %	41 %	31 %	27 %	34 %	62 %	58 %
Cash and cash equivalents	87	77	77	108	206	440	254	256	73
Employee full time equivalents	459	443	430	422	415	244	204	182	127

COMMENTS:

- Continued solid quarterly YoY invoiced revenue growth
- Recurring revenue business model growing ARR to \$149m by the end of Q3 2022 whereof Clever contributed with approx. \$54m
- Carefully managing the operational cost base development based on of the scalable business model with increased leverage; Infrastructure cost for both free and paid users included in existing cost base
- Continued YoY growth for adjusted EBITDA, Q3 up 35% YoY
- Continued solid net cash flow from operations ⁴⁾

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 preparations

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 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021 ⁴
Total revenue and other operating income	36.6	23.7	107.0	58.2	91.3
Cost of sales ¹	1.7	1.3	5.1	4.4	7.0
Employee benefit expenses ²	15.6	8.7	46.0	21.4	35.2
Other operating expenses ³	11.2	7.6	35.3	18.7	29.7
Total operating expenses	28.5	17.7	86.4	44.5	72.0
Adjusted EBITDA	8.0	6.0	20.6	13.8	19.3
<i>Adjusted EBITDA margin</i>	<i>22 %</i>	<i>25 %</i>	<i>19 %</i>	<i>24 %</i>	<i>21 %</i>
Share based compensation expenses	7.5	2.8	17.7	6.7	15.5
Payroll tax share based compensation	0.7	1.4	(3.8)	(4.5)	(7.6)
Acquisition transaction and listing cost	-	3.3	0.2	6.3	6.6
Reported EBITDA	(0.2)	(1.6)	6.6	5.3	4.7

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 preparations are not included

⁴⁾ Includes Clever from 1 September 2021

COMMENTS:

- Continued strong YoY revenue growth for Q3 of 55%, up \$12.9m to \$36.6m
- Operational payroll and related benefit expenses² were \$15.6m in Q3, up \$8.7m YoY attributable to increased number of employees through acquired companies and organic growth
- Total operating expenses^{2,3} of \$28.5m in Q3, up \$10.8m YoY, impacted by consolidation effect of acquired companies.
- Adjusted EBITDA for Q3 of \$8.0m, up 35% YoY

CONDENSED BALANCE STATEMENT

Condensed consolidated interim balance sheet

Financial figures presented in USD millions

	30.09.2022	31.12.2021
Goodwill	479.0	494.4
Intangible assets	157.7	173.3
Property, plant and equipment	0.9	0.6
Right-of-use assets	4.3	2.9
Total non-current assets	641.9	671.3
Trade receivables	22.4	11.8
Other current assets	4.1	5.3
Cash and cash equivalents	86.8	107.8
Total current assets	113.4	124.8
Total assets	755.3	796.1
Total equity	583.3	581.5
Lease liabilities	2.9	2.0
Deferred tax liability	44.0	46.3
Other non-current liabilities	9.6	40.6
Total non-current liabilities	56.5	88.9
Lease liabilities	1.6	1.0
Trade payables	4.7	5.4
Contract liabilities (deferred revenue)	73.9	60.8
Other current liabilities	35.4	58.6
Total current liabilities	115.5	125.7
Total equity and liabilities	755.2	796.1

COMMENTS:

- Total assets decreased during the nine months of 2022 by \$40.8m to \$755.3m, primarily related to amortization and foreign exchange currency effects relating to intangible assets from acquisitions and settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Total liabilities decreased during the nine months of 2022 by \$42.6m to \$172.0m. The decrease is primarily related to settlement of contingent and deferred consideration liabilities arising from prior year's acquisitions
- Per the end of the third quarter 2022, deferred tax liabilities represent \$44.0m and contract liabilities (deferred revenue) \$73.9m. Deferred and contingent consideration for acquisitions amounts to \$35.9m (whereof \$9.4m 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 77% per 30 September 2022

CASH FLOW STATEMENT

Condensed consolidated interim statement of cash flows

Financial figures presented in USD millions

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Net cash flow from operating activities	16.0	12.1	24.6	20.9	20.9
Net cash flow from investing activities	(3.6)	(245.8)	(40.5)	(265.3)	(364.9)
Net cash flow from financing activities	(0.5)	0.5	(1.0)	195.9	195.5
Net change in cash and cash equivalents	12.0	(233.2)	(17.0)	(48.5)	(148.5)
Cash and cash equivalents at begin. of period	76.6	440.5	107.8	256.1	256.1
Effects of exchange rate changes on cash	(1.7)	(0.9)	(4.0)	(1.3)	0.2
Cash and cash equivalents at end of period	86.8	206.4	86.8	206.4	107.8
Adjusted cash flow from operating activities¹	16.1	7.4	25.4	17.8	31.3

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

COMMENTS:

- \$16.1m Q3 adjusted cash flow from operations, up 117% YoY and \$25.4m YTD, up 43 % YoY
- Cash flow from investing activities of -\$3.6m in Q3 and -\$40.5m YTD mainly due to payment for deferred and contingent consideration for prior years acquisitions
- Cash flow from financing activities of -\$0.5m in Q3 and -\$1.0m YTD due to lease payments

ALTERNATIVE PERFORMANCE MEASURES

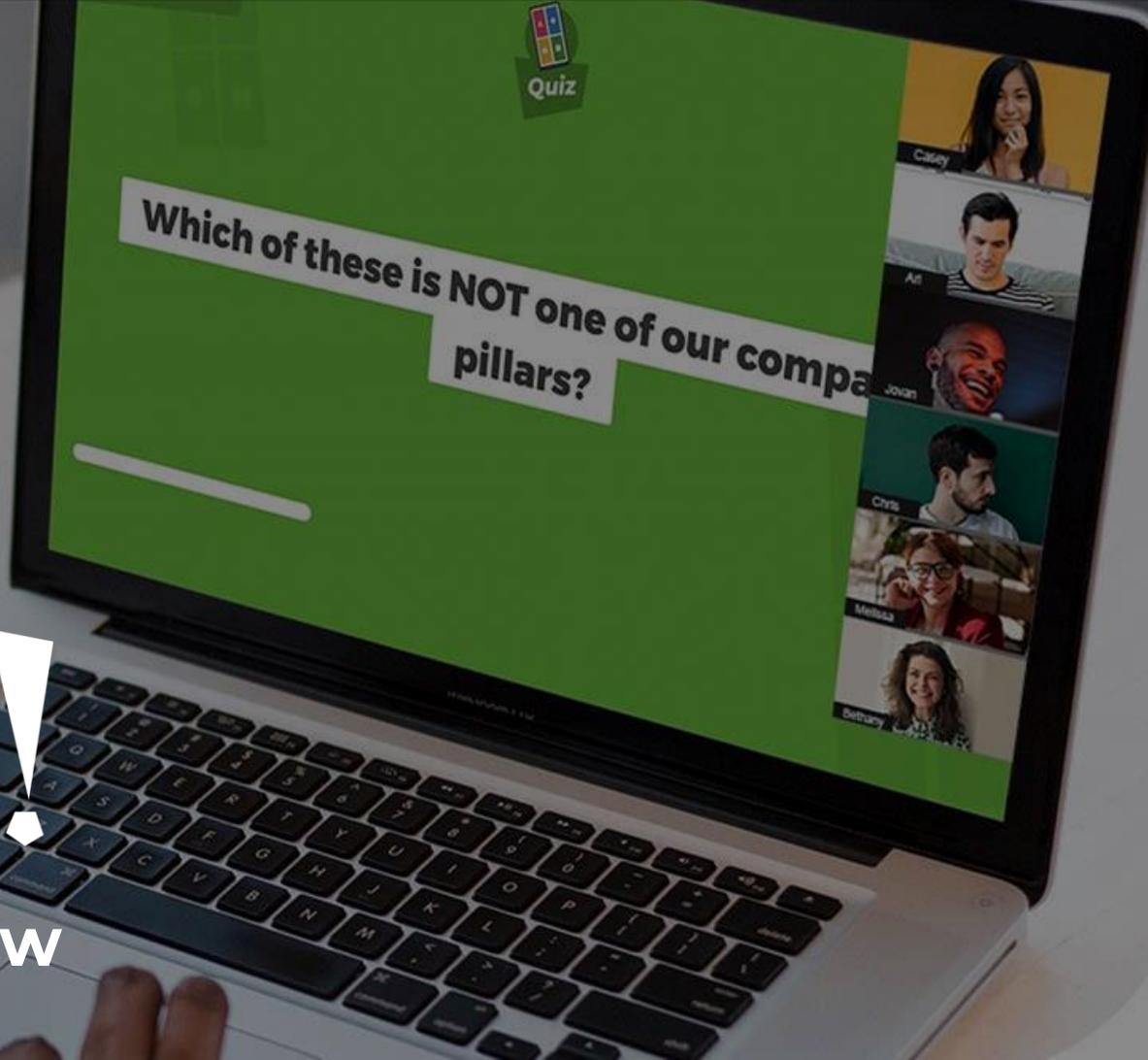
In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial 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.

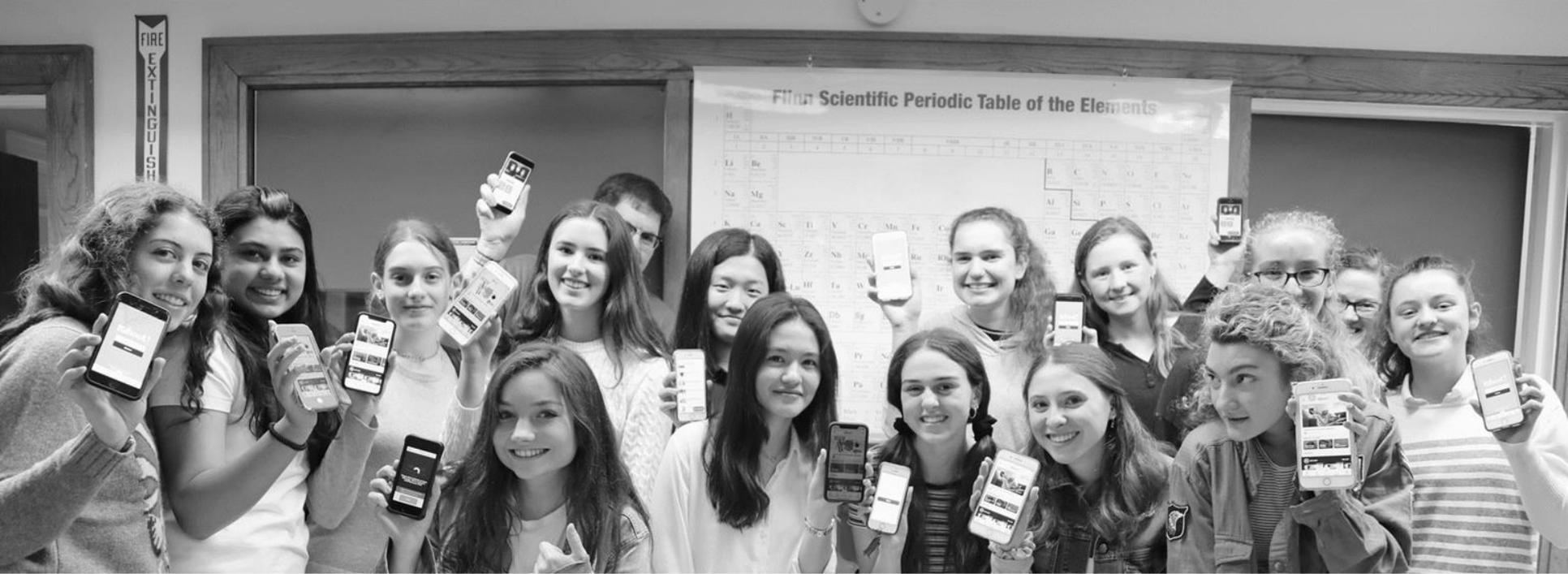
Description of alternative performance measures:

- 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





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



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

Kahoot! platform growth engine

Viral growth

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



Innovation

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



Kahoot!



Community & Brand

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



User generated content

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



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

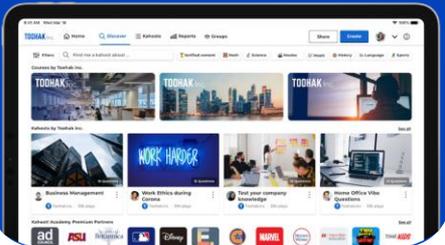
JOINT AMBITIONS FOR THE '22 BACK-TO-SCHOOL SEASON
as well as expansion of Clever offerings into first international markets, and leverage new commercial services to Clever network

Engagement & Communication



Kahoot! ³⁶⁰ Spirit

Energize your team



97%
of the Fortune 500 are Kahoot!'ing



Company culture

Engaging employees globally in the new world of work

Kahoot! *at work*

Interactive presentations & meetings

Extending the best of Kahoot! enterprise offerings

Fun and easy learning

Engagement & Learning

Non desk employee engagement app

Training & development

Course: **GDPR the basic facts**

You have completed GDPR 101. Continue your learning

1 2 3 4 5

Introduction about this course

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



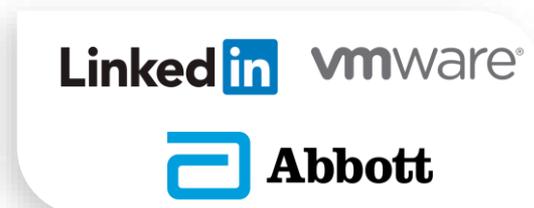
Presentations & meetings

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

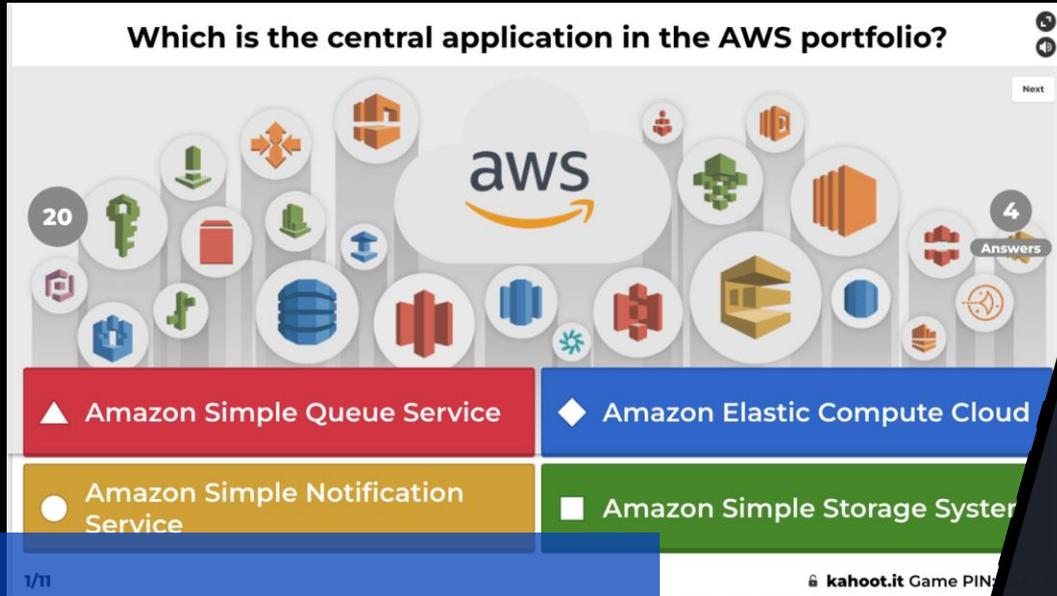
To be updated

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



GUCCI

What was our best performing region in Q1

Skip

NEW!

20

4

Answers

▲ Asia

◆ North-America

● Europe

■ Africa



Multiple content formats



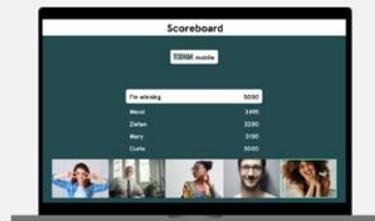
Deliver live or self-paced

Pause and resume on any device



Time to learn

Group learning



K! 360 Courses

Easy to create 



to bite sized lessons

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

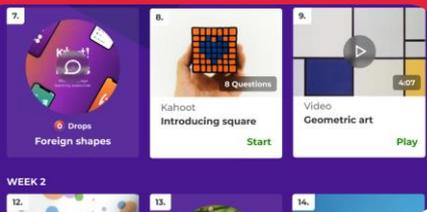


*Making learning fun, engaging,
and impactful at school!*

Kahoot! *at school*

Kahoot! *courses*

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



Kahoot!
MATH LABS
By **TRIKALBOX**

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 Q3 2022



Deepening classroom learning through premium learning resources

K!EDU Home Discover Library Reports Groups

Biology

This lesson plan is for higher secondary biology - 11th std. Testk helps teachers on web project faster! Create a task exactly where the change is needed on multiple pages and screen resolutions.

Jayden Massey
Last edited 20.06.21

- Kahoot
What is biology?
16 questions
JaydenMassey
- Kahoot
Introduction to biology
16 questions
JaydenMassey
- Kahoot
DNA
16 questions
JaydenMassey
- Kahoot
Photosynthesis
16 questions
JaydenMassey
- Kahoot
Diffusion and osmosis

Biology

Jayden Massey 20 Items

About this course

This lesson plan is for higher secondary biology - 11th std. Test helps teams spot tag res... **More**

Items

Kahoot
What is biology?
16 Questions

10m+

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

Kahoot!+



Premium subscription
for awesome learning
for the entire family

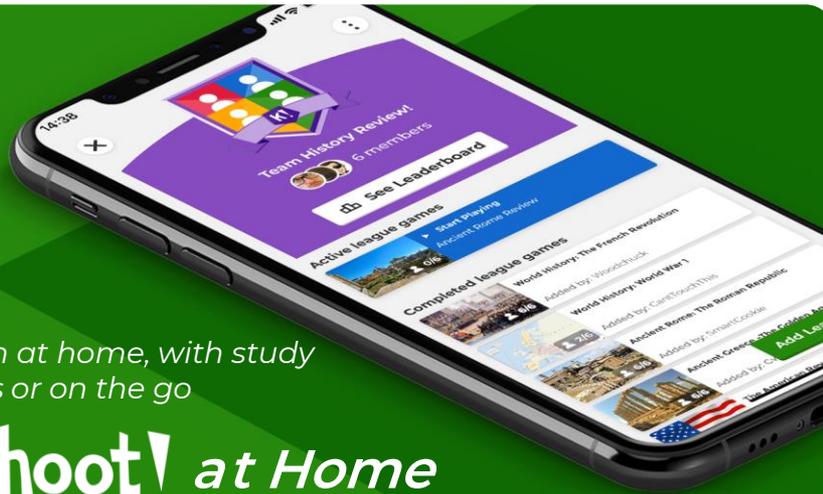
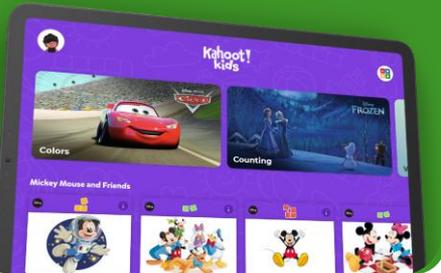


**Social study for
higher-ed
students**

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

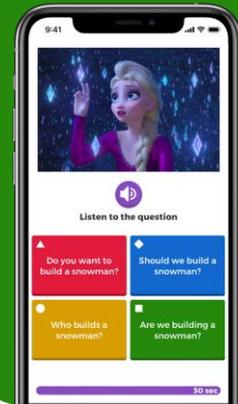
Kahoot! at Home

Exploration sparks curiosity

Learn to read, learn math &
algebra - apps



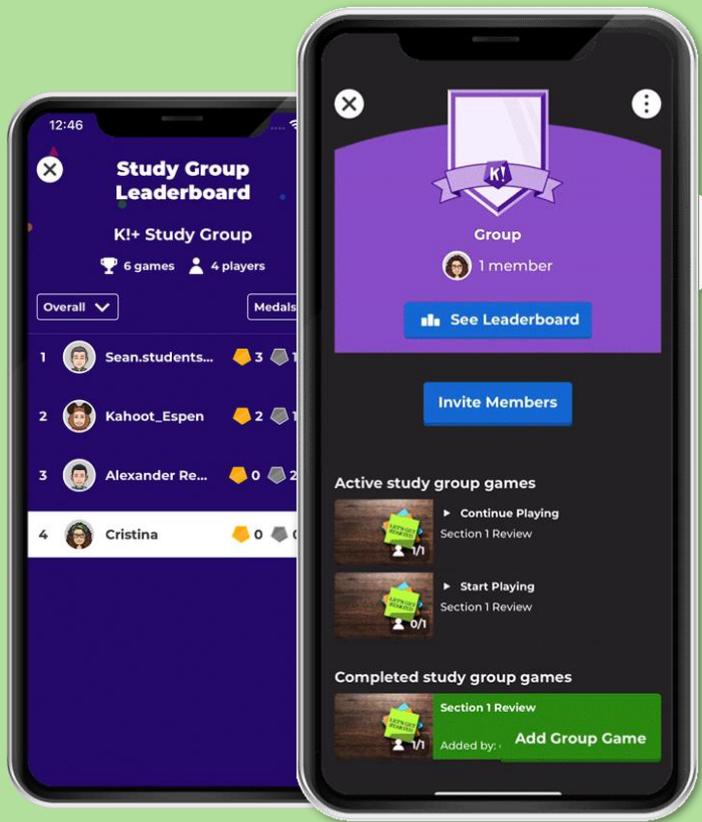
**Language learning
made easy.**



**DROPS
+
DROPLETS**



Students 16+



Kahoot!+
STUDY

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

Social study for highered
students

Casual social
users

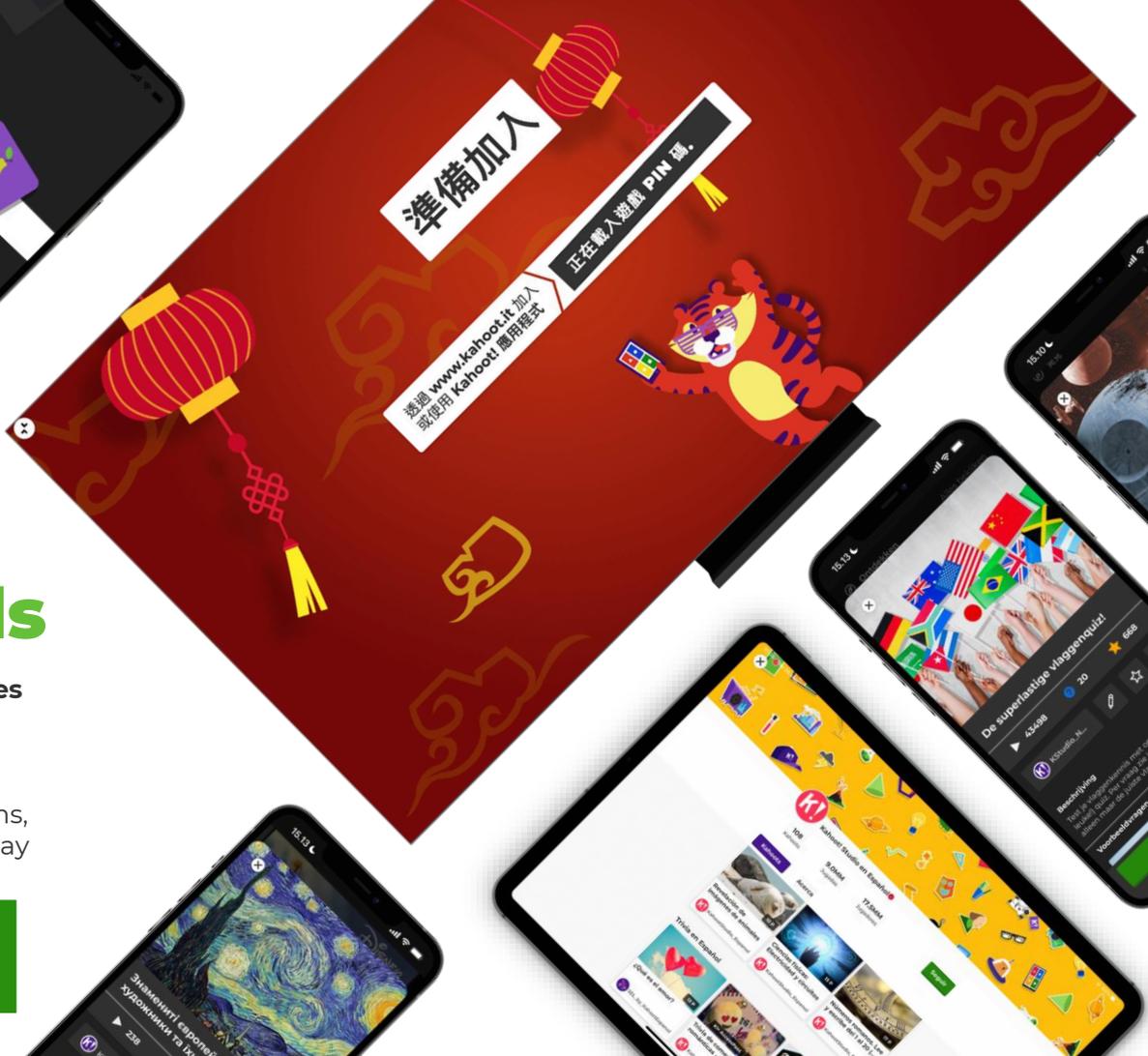
Game night with family and friends

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



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



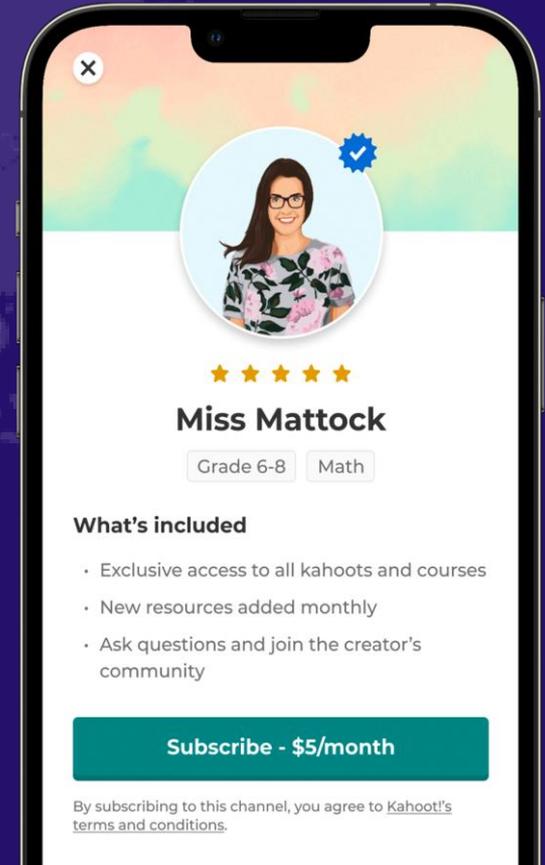
Buyers:

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 course is branded with the "Green Planet" logo. The main content area lists several modules:

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

The mobile app interface shows the same course, "Amazon Rainforest", with a progress indicator of 1/10 completed. The course is branded with the "Green Planet" logo. The main content area lists the modules:

- Wonders of the Amazon Rainforest** (Kahoot, 16Qs)
- Amazon Rainforest in numbers** (Document - 6.54 KB)
- Rainforest 101 | NatGeo Wild** (Video)

A green button at the bottom says "Start next module".

Amazon collaboration launch



Showcasing **new**
Kahoot!
Partnership
model with
Amazon



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

1.4M

monthly active teachers

~70%

of U.S. K-12 schools

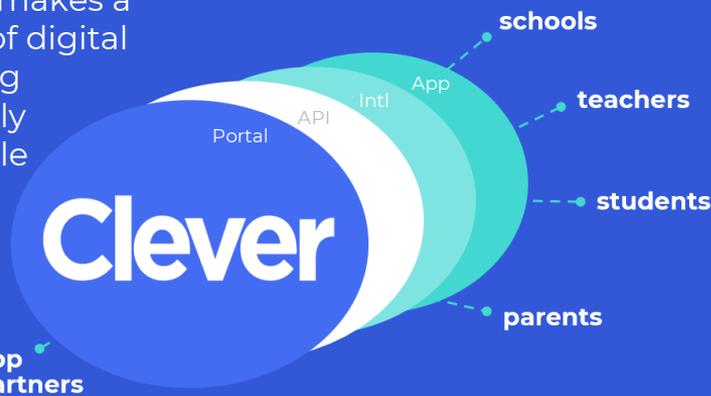
24M

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

850+

EdTech App Partners (550+ paid)



Clever Badges

fast and secure QR-code login for all students

Clever App Store

make informed edtech purchases in one place

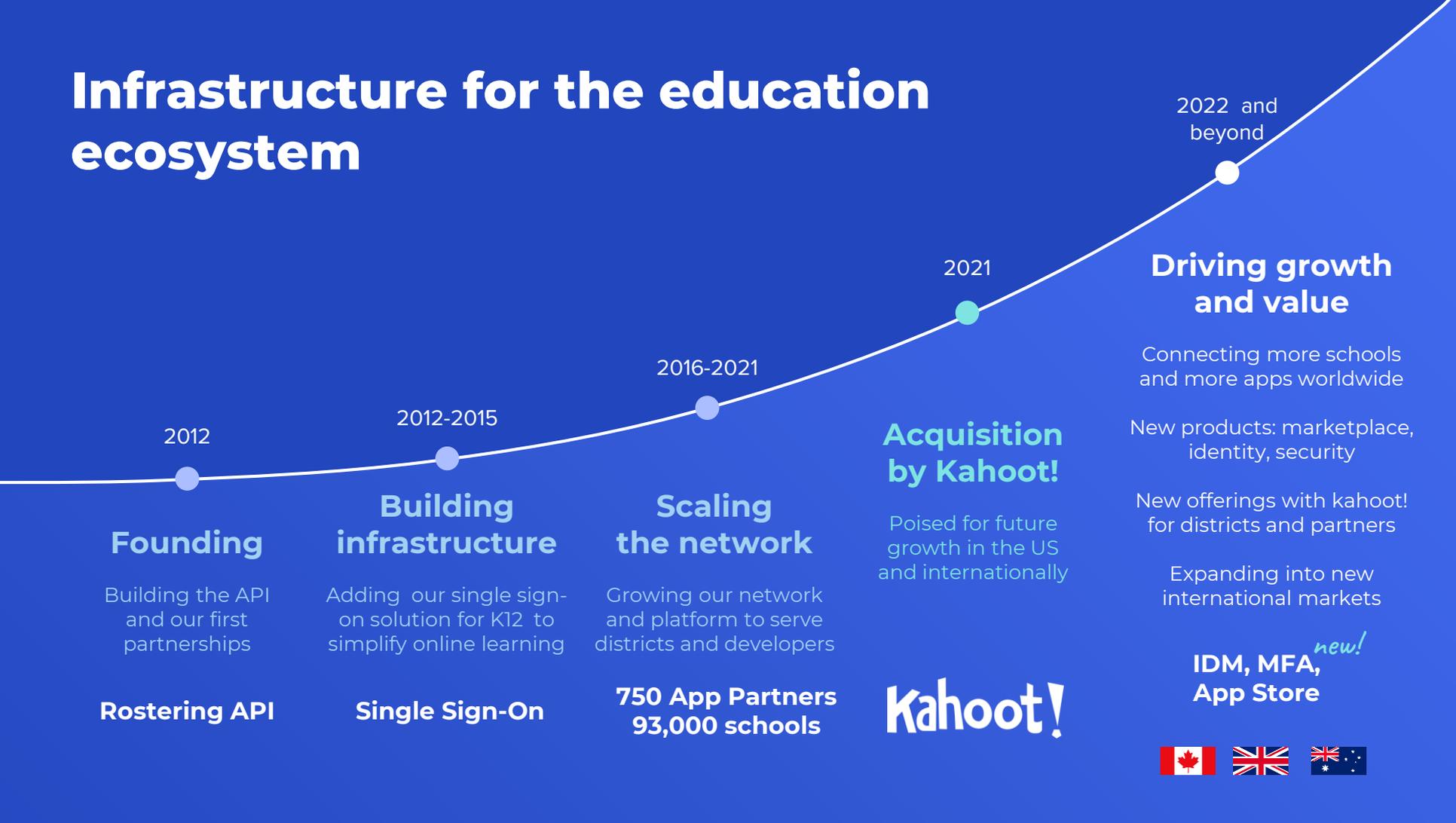
Clever IDM

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, *new!*
App Store



A person is seen from the back, holding a smartphone. The phone screen displays a Kahoot! interface with the text "Du er med!" and "Hvordan har du stemt ditt på spørsmålet?". In the background, a large screen displays the word "Kahoot!" in a colorful, bubbly font. The setting appears to be a meeting room with a table and other people in the background.

kahoot.com/investor