



# KAHOOT! INVESTOR DAY

7 June 2023

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# AGENDA AND SPEAKERS

3:00 - 4:20 CEST

**Building the leading learning  
and engagement platform in the  
world**

4:30 - 6:00 CEST

**Commercial  
Education**

**Consumer & Experience**



**Eilert Hanoa**  
CEO



**Ken Østreng**  
CFO



**Trish Sparks**  
Clever CEO



**James Micklethwait**  
VP Kahoot! at Work



**Sean D'Arcy**  
VP Kahoot! at  
School and Home



**Elizabeth Kleive**  
CXO



**Alexander Remen**  
Director of Product



**Craig Narveson**  
Director of  
Partnerships



# **BUILDING THE LEADING LEARNING AND ENGAGEMENT PLATFORM IN THE WORLD**

The preeminent global brand for digital education, engaging learning and audience interaction

Eilert Hanoa, CEO

# EXECUTIVE SUMMARY

- Positive trend shift in activity on platform on a like-for-like basis YoY last three months, post-pandemic
- Strong development in both number and size of key account deals
- Continued adoption of new paying apps on the Clever platform is driving annual growth, currently at ~20% YoY
- Targeting >20% annual average growth in billings in the period 2024-26, with majority of growth coming from professional user categories
- Targeting ~40% cash EBITDA margin on group level by 2025, including Clever
- Preparing for a secondary listing in the U.S. (Nasdaq) in 2024
- Launching a host of AI based features for both creators and learners, amplifying the signature Kahoot! experience
- Introducing Kahoot! GO for simplified and instant engagement

# **THE KAHOOT! OPPORTUNITY**

**Learning and engagement for everyone**

**Global brand with viral growth**

**Critical infrastructure for US school market**

**Innovation-driven product-led growth**

**Scalable and resilient business model**

# BUILDING THE LEADING LEARNING PLATFORM

## Kahoot!

Engagement and learning platform

### +9bn

participants (non unique) since launch

### 1.4m

Paid subs across corporations, schools and consumers

## Clever

Digital classroom and full Edtech experience

### 75%

of U.S. K-12 schools on Clever platform

### 610+

Paying App Partners

500+ K!rew members across U.S. and Europe

Consistent growth in recurring revenue, both organic and inorganic with a unique viral business model and highly scalable platform

### \$173m

Billings LTM Q1 2023

### \$55m

Cash EBITDA LTM Q1 2023

### ~35%

Pro forma billings CAGR (FY 2020-2022)

### >30%

Consistent annual Cash EBITDA margin (FY 2020-2022)

# POWERING LEARNING AND ENGAGEMENT FOR ALL

## Commercial



Engaging corporate training and communication solutions for all employees

In total **595k paid subs**,  
net 80k new added LTM

## Education



Learning platform powered by engagement and learning tools for teachers and students

In total **450k paid subs**,  
net 55k new added LTM  
**610+ paying EdTech Apps** on  
Clever, +100 new apps LTM

## Consumer & Experience



Social learning and global community and marketplace for creators and learners

In total **300k paid subs**,  
net 40k new added LTM



# EXPANDING ADDRESSABLE MARKETS THROUGH PRODUCT-LED GROWTH

+\$50 billion TAM

## Commercial



~\$16 bn

Deeper expansion into corporate learning technology market and fast growing non-desk workers market

Further transition to employee based license model

## Education



~\$5 bn

Expanding from single teacher licenses to multiseat across K-12 and Higher Ed

Leveraging Clever platform to drive adoption and growth across districts, teachers and students

## Consumer & Experience



~\$30 bn

Leveraging vast consumer user base, world class partnerships, and content creators to monetize young learners, higher ed students and lifelong learners

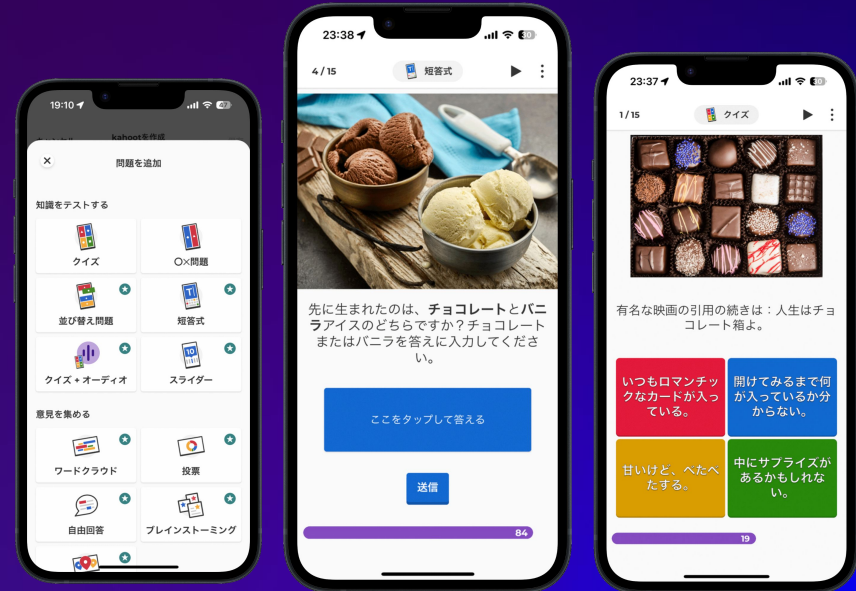
## Trends shaping the market:

- Continued digital adoption across industries
- Closing of learning gaps post pandemic
- Dispersed workforce, hybrid working & blended learning
- Need for up- and reskilling due to increased automation and A.I.
- Generative A.I. with transformative potential
- Proven gamification efficiency benefits
- Consolidation in a highly fragmented market

# CONTINUOUS GLOBAL EXPANSION

## Ramping commercial offerings in international markets in H2 2023

- Roughly 80% of active Kahoot! users today in North America and Europe
- Significant geographical expansion opportunity by leveraging our viral model and further localization of **offering, language, pricing and payment options.**



Used in **200+**  
regions

Available in **18**  
languages

# THE WORLD'S MOST POPULAR LEARNING BRAND

Continue to foster brand promoters and engage users through ever-evolving customer experiences across all offerings

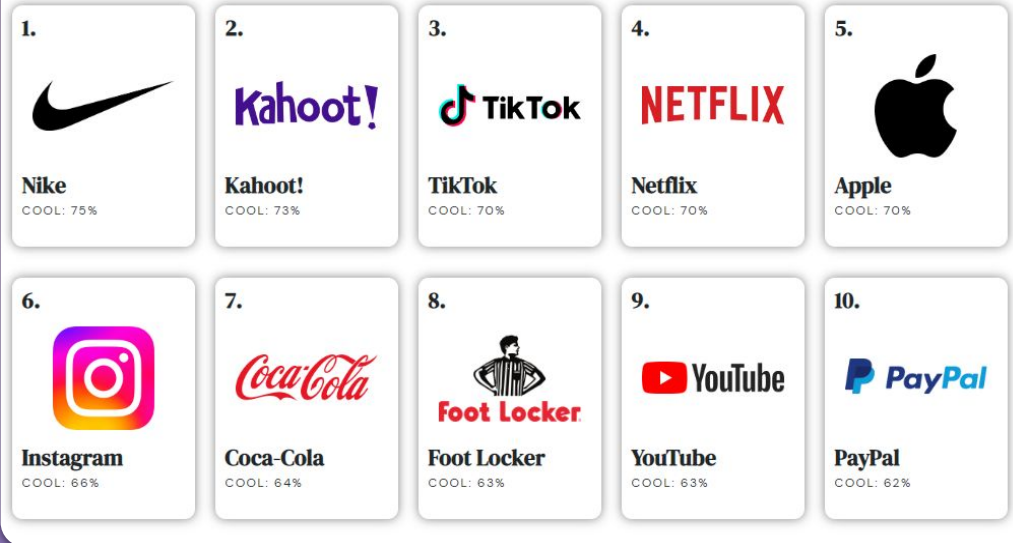


A company that connects with its audience through **cultural relevance, social impact, and clear, authentic communication**

FASTCOMPANY

## The Top 10 Coolest Gen Z Brands in Western Europe

SCROLL DOWN TO SEE THE COMPLETE TOP 50



PULSE

# COLLABORATING WITH THE BEST PARTNERS IN THE WORLD

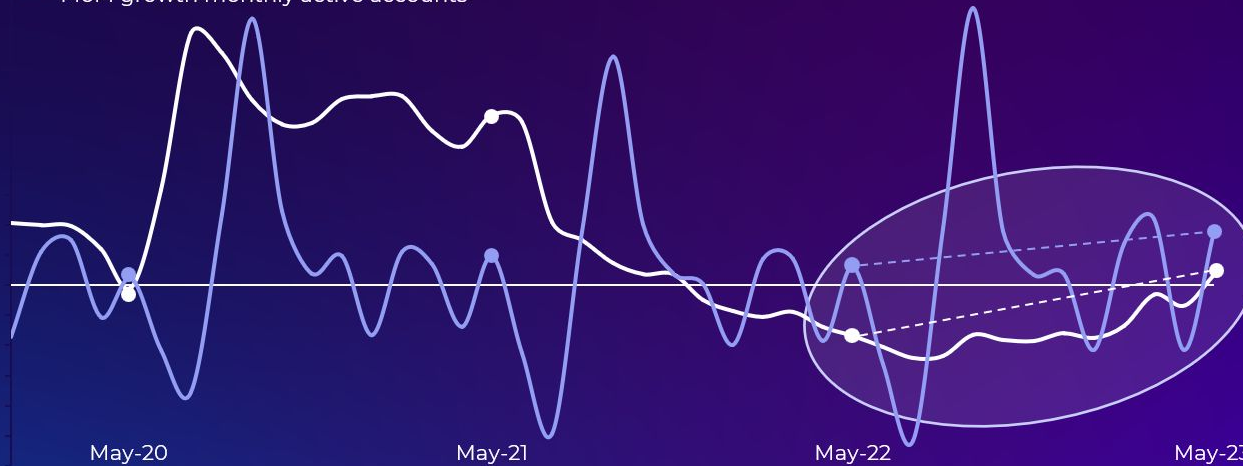


Museum of Science.



# VIRAL GROWTH ENGINE WITH ZERO MARKETING COST

— YoY growth monthly active accounts  
— MoM growth monthly active accounts



## Active accounts

**~16%**

Q1 2019-2023 average annual growth in LTM active accounts (CAGR)

### BRAND

Globally known brand across the world

### PRODUCT LED GROWTH

Hundreds of new features launched last 12 months

### USER GENERATED CONTENT

>100m public kahoots on the platform, 1 billion questions in the question bank and growing

### ECOSYSTEM

World renowned content and tech partners, millions of creators

### VIRAL USER BASE

Closing in on 10 billion participating players since launch (non-unique)

# REACH TO ALL GEOGRAPHIES AND INDUSTRIES

Selected multi-seat enterprise accounts representing huge white-space opportunity

	Energy/utility & travel/transport	Production & construction	Healthcare & services	Financials & real estate	Retail & consumer goods	Comms, tech & media	Government & public
Americas	  	  	  	  	  	  	  
Europe, Middle-east & Africa	  	  	  	  	  	  	  
Asia-Pacific	  	  	  	  	  	  	  

# KAHOOT! & CLEVER MOST POPULAR LEARNING APPS AFTER GOOGLE

- Over 3 million teachers in US and Canada hosting over 48m sessions with over 600m non-unique students last 12 months per Q1 2023
- 50% of the U.S. K-12 students and over a third of teachers on the Clever platform



Rank	Solution Name <small>Primary Purpose, Type of Solution</small>	Rank Change <small>Compared to 2020-2021 report (September-May)</small>
1	Google Docs <small>General &amp; Pervasive</small>	—
2	Google Slides <small>General &amp; Pervasive</small>	—
3	YouTube <small>Sites &amp; Resources, Streaming Services</small>	—
4	Google Drive <small>General &amp; Pervasive</small>	—
5	Google Forms <small>Classroom Engagement &amp; Instruction, Classroom Response &amp; Assessment</small>	—
6	Kahoot! <small>Classroom Engagement &amp; Instruction, Classroom Response &amp; Assessment</small>	▲ 1
7	Clever <small>IT Management, Single Sign-On (SSO)</small>	▲ 5
8	Google Classroom <small>Learning Management System (LMS)</small>	▼ 2
9	Google Sites <small>General &amp; Pervasive</small>	▼ 1
10	Google Sheets <small>General &amp; Pervasive</small>	—

## 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. Blooket

15. Encyclopedia Britannica

16. Nearpod



A young boy with short dark hair, wearing a blue and white striped button-down shirt, is sitting at a desk and smiling as he interacts with a tablet. In the background, another student is visible, and the scene is set in a classroom with a chalkboard and a potted plant.

# Clever

# CONNECTING EVERY STUDENT TO A WORLD OF LEARNING

Trish Sparks, CEO Clever





## **WE CREATED CLEVER TO SOLVE THE PROBLEMS THAT BLOCKED STUDENT USE OF EDTECH**

- 6-12 months to create student accounts
- Students and teachers managing 10+ passwords, forgetting them frequently
- New students wait weeks to get access to edtech
- Apps can't keep up with constantly changing user data
- Educational apps pay massive implementation teams just to manually load data
- R&D work spent on data cleanup, not product

# MAKING DIGITAL LEARNING WORK BETTER FOR EVERYONE



## Students

Easy access to edtech apps

↑8% YoY

**25M** US K-12 Monthly Students



## Teachers

Simplifying digital instruction

↑5 % points YoY

**~75%** of US Schools



## IT Admins

Better edtech implementation

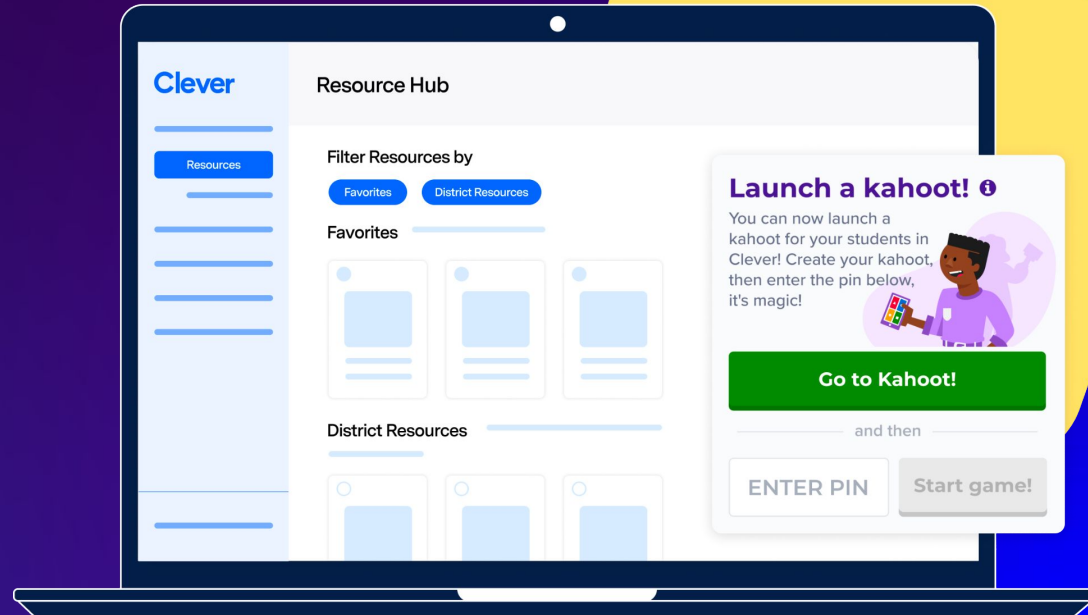
↑16% YoY

**920+** Edtech App Partners

# THE CLEVER PORTAL

The digital classroom loved by teacher and students

1. Everything in one place
2. Personalized to each student
3. Single sign-on, so no passwords to remember
4. Helps districts safeguard data
5. Easy for the youngest learners



# CLEVER'S BACKEND APIS

Help apps scale into thousands of districts with one connection

Free for schools

U.S. K-12 schools use 100+ Student Information Systems

	
	
	100+ Others

- Free core products and services
- Start with some apps and expand over time
- Upsell paid security products and services

The Clever API

The central hub between apps and schools databases



+22%

Network revenue connections in 2022

Edtech apps subscribe

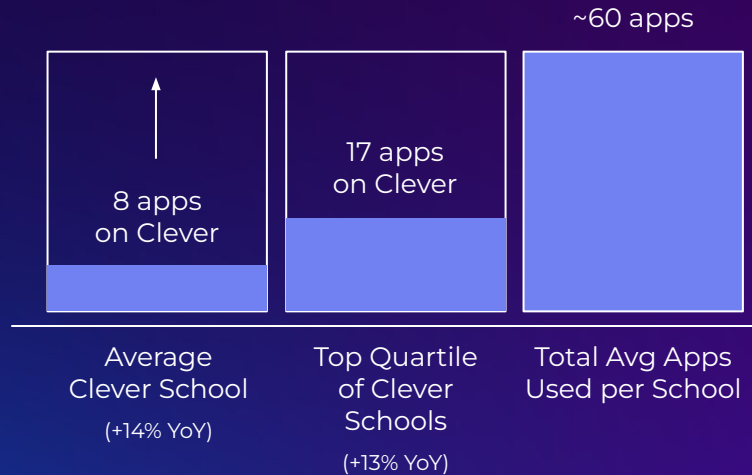
Saves apps from integrating with 100+ schools database vendors

RENAISSANCE <sup>®</sup>	 Khan Academy
	
	920+ Apps

- Fee per school-to-application connection
- Start with some schools and expand over time
- Annual subscriptions that grow as schools are added

# UPSIDE WHEN SCHOOLS ADD APPS TO CLEVER

Schools are using more apps on Clever than ever before and there's room to keep growing connections



Connecting popular apps across all categories



“

*Clever is fantastic. It's so easy to use. We're able to integrate so many different programs quickly and easily. Our teachers and students love it.”*



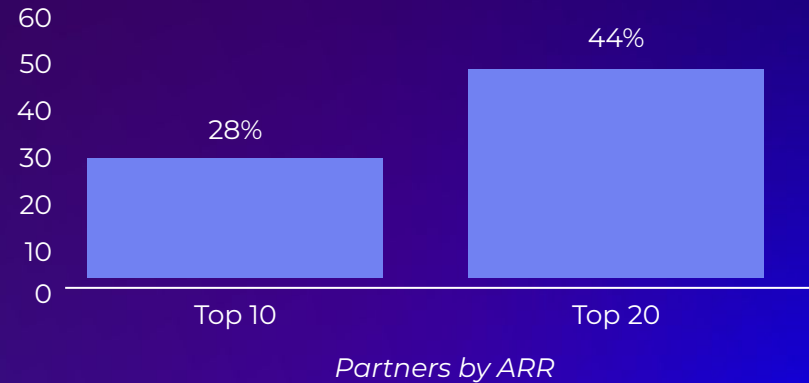
Adam Klose  
Technical Support Specialist  
Akron Central School District

# EXPANDING ADOPTION WITH EDTECH APPS

Land and expand to serve partners' schools

- Clever revenue grows as partners subscribe for more and more of their school customers over time
- Our current network of schools can keep growing the apps they use with Clever
- 115% net revenue retention in 2022
- 17% annual recurring revenue (ARR) growth YoY in 2022

2022 ARR Concentration by customer size



“Our Clever partnership helps EVERFI resources reach the largest number of students and teachers. It’s one of the stronger ways to grow relationships, grow usage, and grow impact.”

Diana Bravo  
Vice President of District Partnerships  
EVERFI



# THE CLEVER GROWTH ENGINE TO ACCELERATE REVENUE THIS YEAR AND BEYOND

Connect anything

More connections per school

New app partners

Growing partner contracts

Secure everything

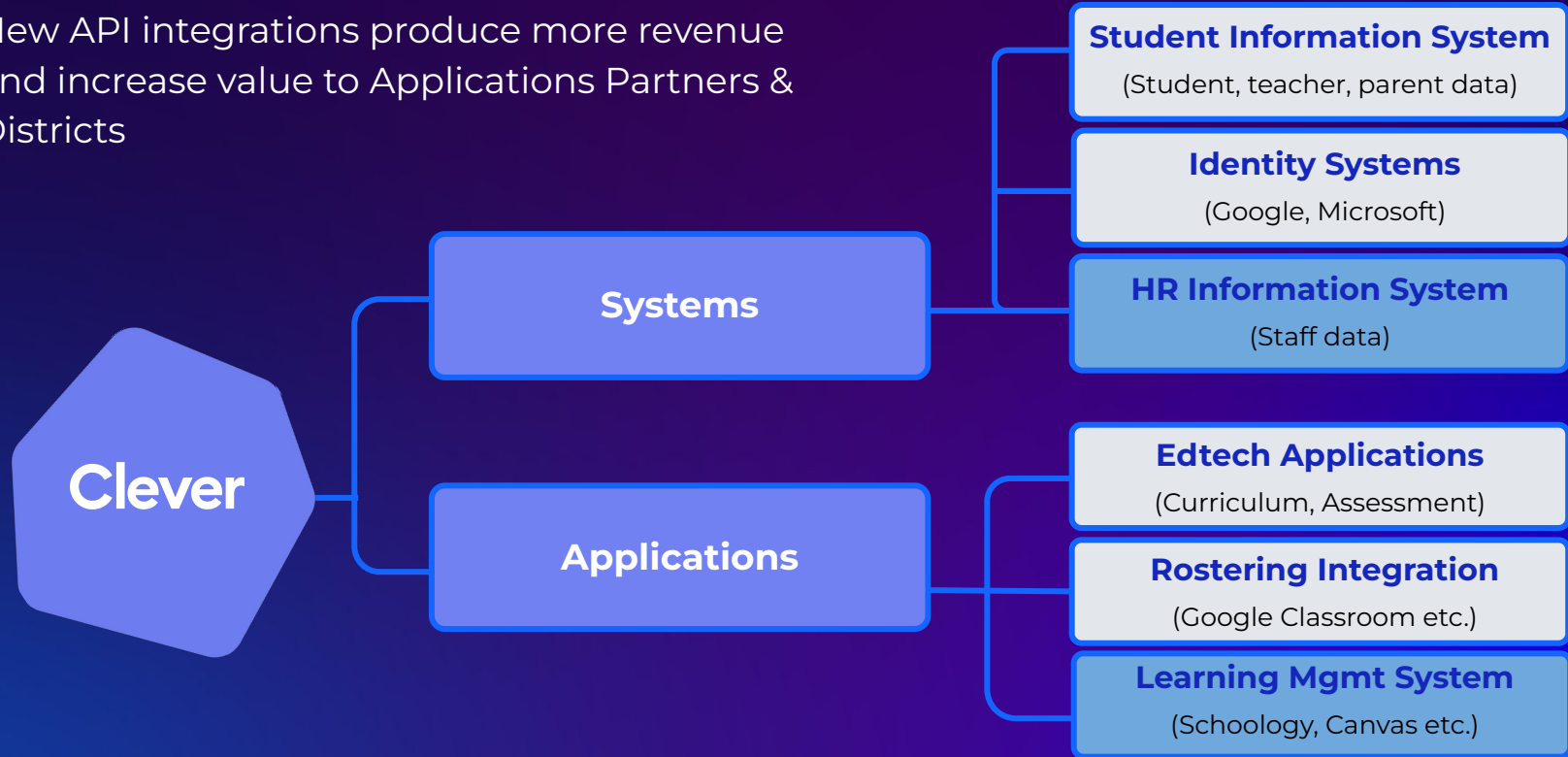
Develop new, paid products to own identity and secure the edtech ecosystem

Expand globally

Make our platform adaptable to schools outside the United States

# CONNECT: MORE SCHOOL SYSTEMS

New API integrations produce more revenue and increase value to Applications Partners & Districts





# SECURE: SCHOOL DATA AND IT

Leveraging our position as the trusted education infrastructure partner to solve security challenges for our school network

## New Paid Security Solutions

**Clever**

500 District subscribers

**IDM**

On track to 3x 2022 revenue in 2023

**Clever**

Launched April 2023

**MFA+**

Winner: CITE  
Conference top edtech MFA solution

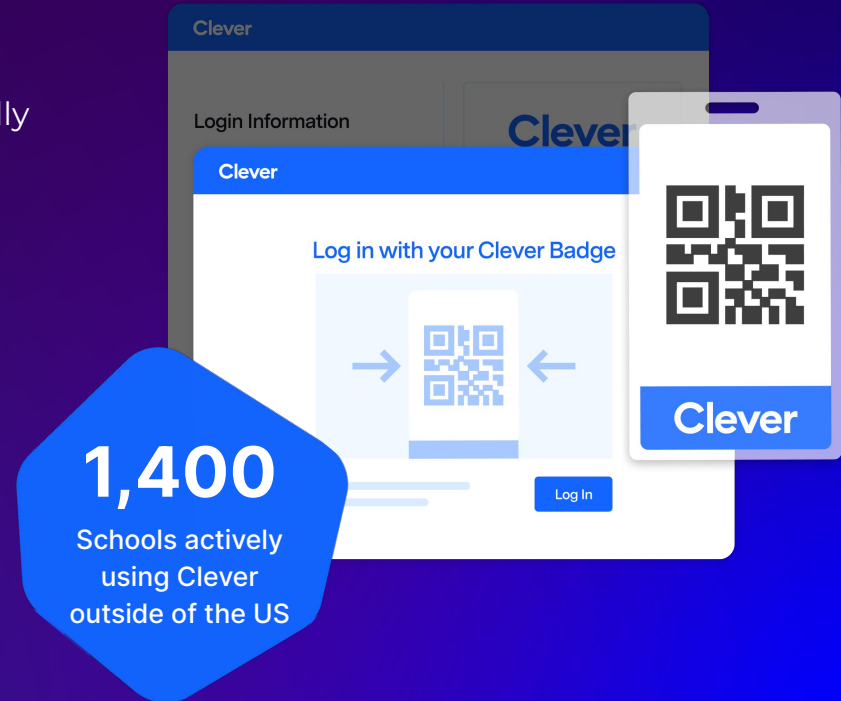
## We're selling into the #1 investment priority for school IT leaders: Cybersecurity

- Clever's security products are finding strong product-market fit with opportunity to increase revenue across all Clever Districts
- Increase penetration with upsell to 10k Clever districts in US and new buyers globally
- Increase average contract value with additional products that expand addressable user base (e.g. Student MFA, and Staff Solutions)
- Efficient revenue growth through online (Clever App Store) and direct sales channel

# EXPAND: CLEVER IS THE INFRASTRUCTURE PLATFORM TO UNLOCK EDTECH ACROSS THE GLOBE

Making adoption easier and more scalable globally

- School needs for Clever's rostering, SSO and security solutions are universal across regions
- Leading with Clever Badges as an accelerator for fast school adoption
- Follow-on with rostering and additional paid security solutions
- Launched dedicated Canada sales team; increasing number of pilots in Australia and UK



# FUELING GROWTH BY CONNECTING THE DATA AND APPLICATIONS TO MAKE DIGITAL LEARNING WORK BETTER, FOR EVERYONE

Connect anything

- One Clever integration across 97k+ schools, 900+ applications
- Connect 25M users across 100+ systems
- More connections drive increased revenue realization

Secure everything

- Position Clever as the leading security solution for K-12 education
- Upsell incremental revenue and retention across 10k+ districts

Expand globally

- Grow Clever school and application network
- Expand rostering and security revenue
- Accelerate with Kahoot! and key partners

# INNOVATION-DRIVEN PRODUCT-LED GROWTH

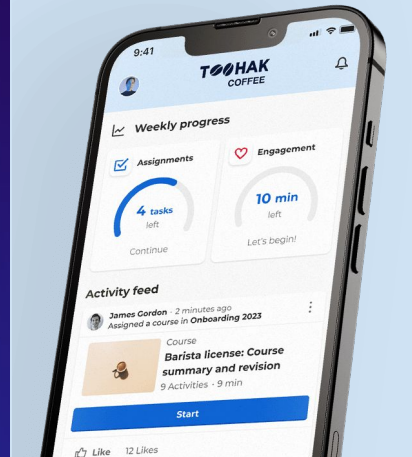
## ENGAGING LEARNING

Continuous additions to be the most engaging platform



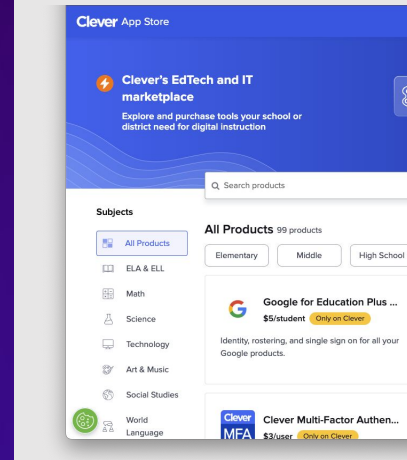
## CORPORATE LEARNING

A premium offering to professional users



## DIGITAL PLATFORM FOR SCHOOLS

One platform and app store for all teaching needs

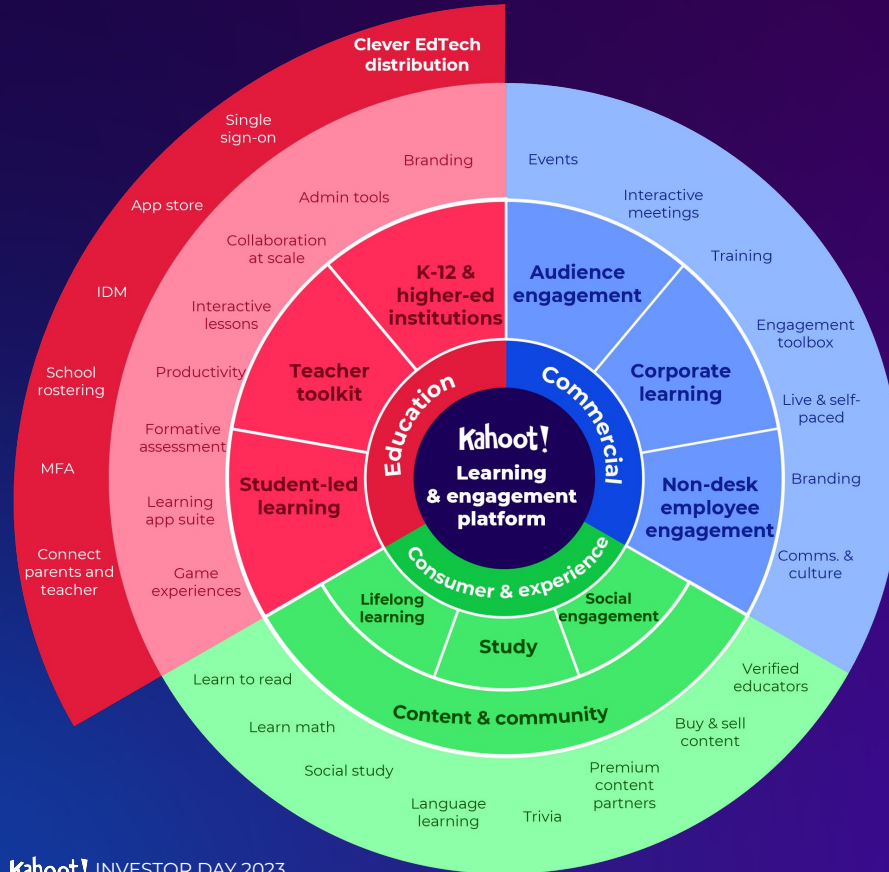


## PREMIUM CONTENT OFFERING

Premium, ready-made content for every learning need



# ULTRA SCALABLE PLATFORM



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

**>50%**

of the people working with product development, engineering and design, representing in total over 280 people

**3/4th**

of capacity spent on innovations like new features and capabilities

**75%**

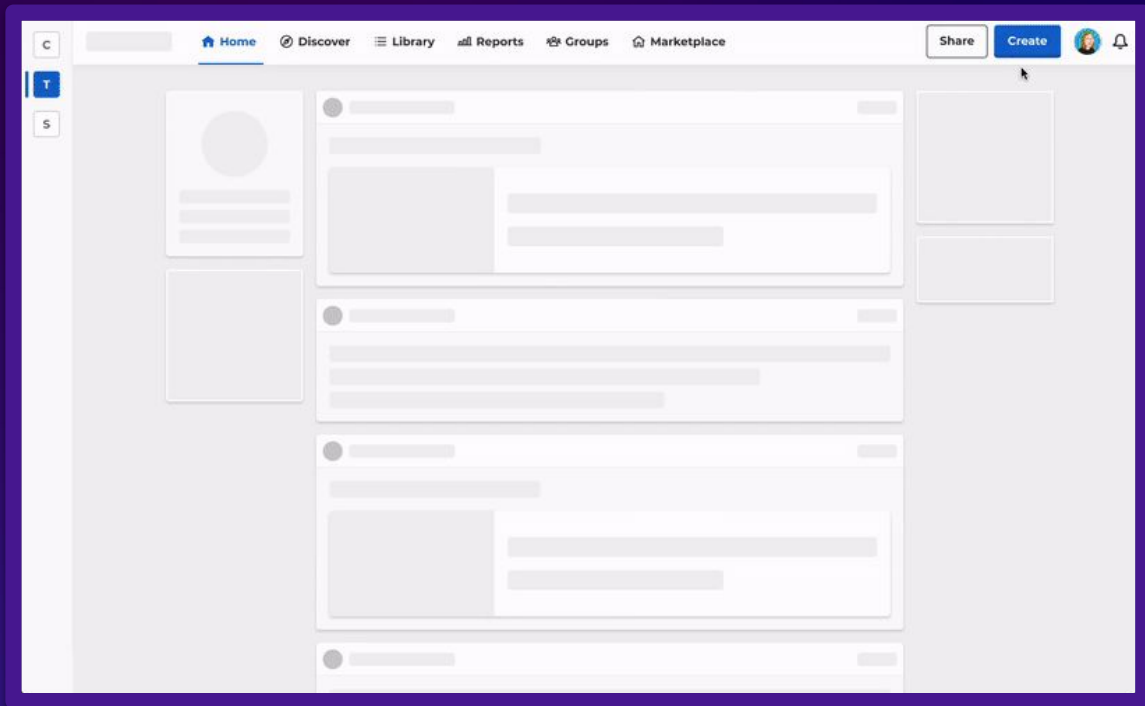
of features built to scale across millions of users in all customer categories

**NPS ↑**

improved NPS ratings in all segments the last 12 months



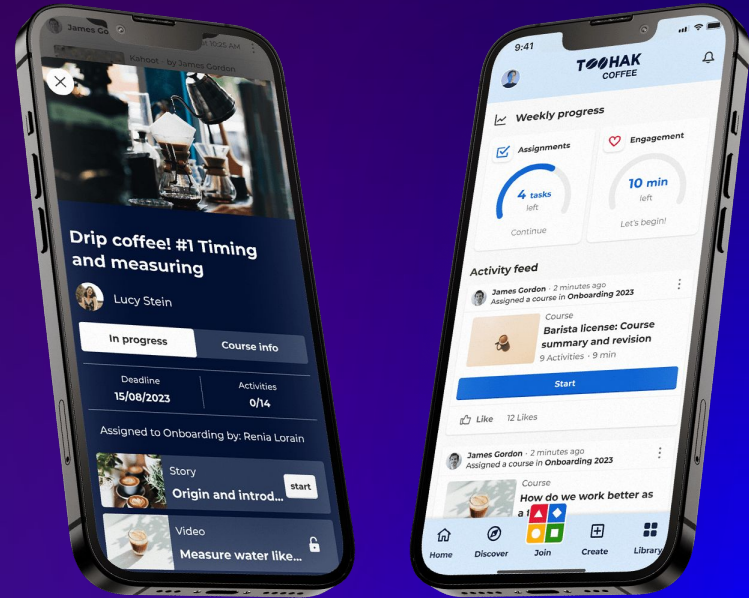
# MORE CUSTOMER VALUE AND NEW OFFERINGS POWERED BY ARTIFICIAL INTELLIGENCE



**Just launched:** Kahoot! Generator, auto generate your Kahoots from a simple text prompt powered by AI.

# ENGAGEMENT AT EVERY EMPLOYEE'S FINGERTIPS

## INTRODUCING KAHOOT! 360 ENGAGE





# INTRODUCING KAHOOT! GO for instant engagement

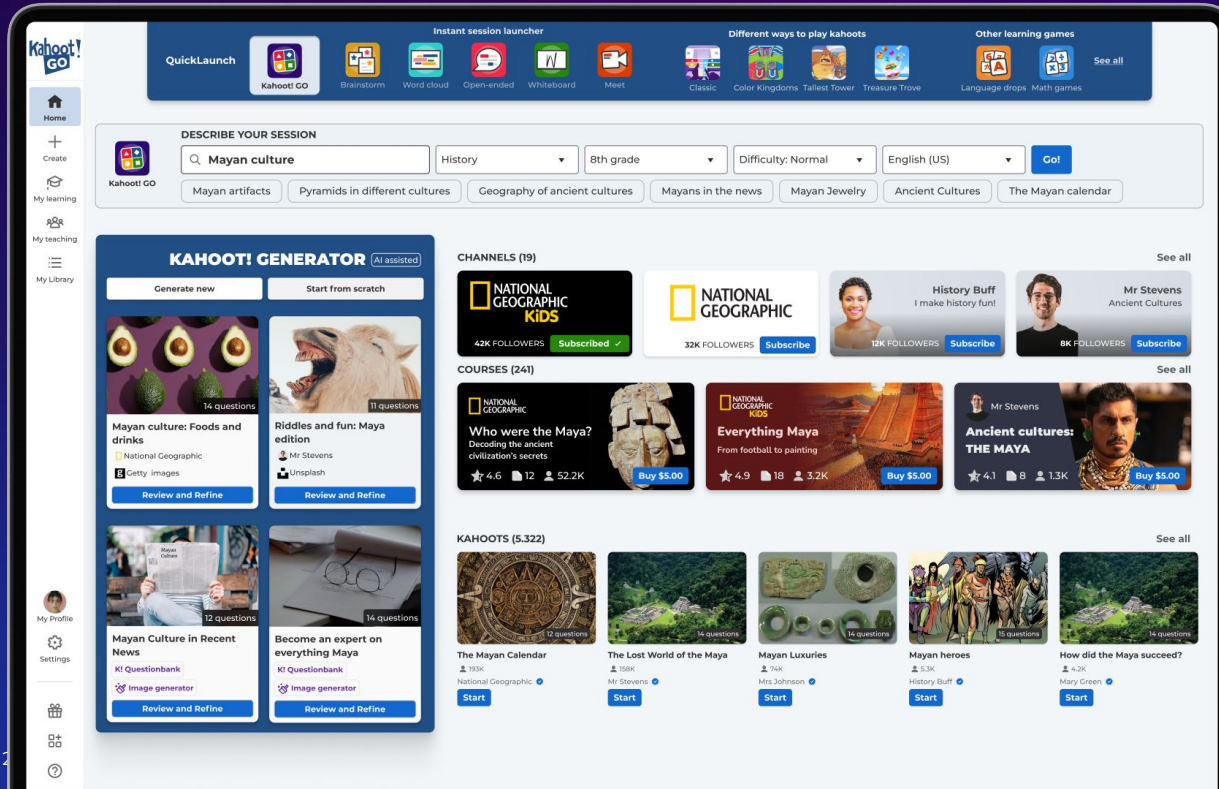
The screenshot displays the Kahoot! GO interface. At the top, there is a navigation bar with several sections: 'QuickLaunch' featuring the Kahoot! GO logo; 'Instant session launcher' with icons for Brainstorm, Word cloud, Open-ended, Whiteboard, and Meet; 'Different ways to play kahoots' with icons for Classic, Color Kingdoms, Tallest Tower, and Treasure Trove; and 'Other learning games' with icons for Language drops and Math games, plus a 'See all' link.

Below the navigation bar is the 'DESCRIBE YOUR SESSION' section. It includes a search bar with the text 'Mayan culture'. To the right of the search bar are dropdown menus for 'History', '8th grade', 'Difficulty: Normal', and 'English (US)'. A 'Go!' button is located to the right of these dropdowns. Below the search bar and dropdowns are several filter tags: 'Mayan artifacts', 'Pyramids in different cultures', 'Geography of ancient cultures', 'Mayans in the news', 'Mayan Jewelry', 'Ancient Cultures', and 'The Mayan calendar'.

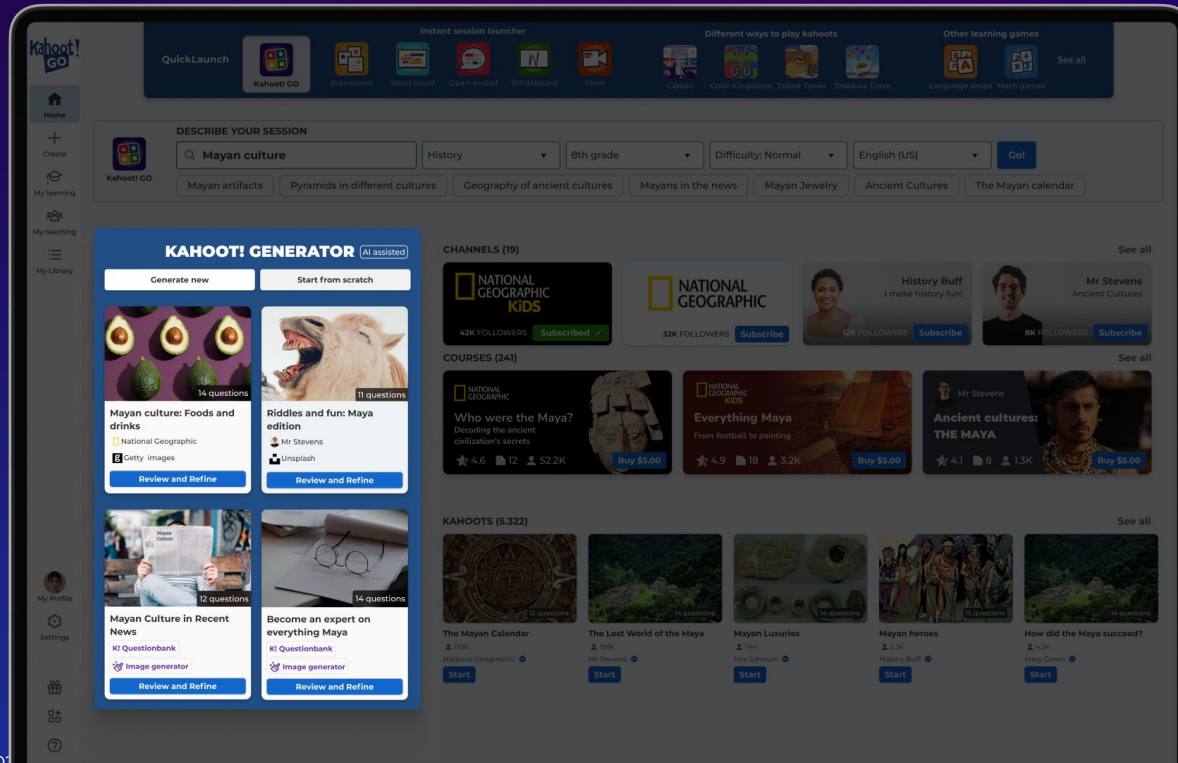
At the bottom left, there is a 'KAHOOT! GENERATOR' section with a sub-label 'AI assisted'. It has two buttons: 'Generate new=' and 'Start from scratch'. Below these buttons are two image thumbnails: one showing avocados and another showing a llama's head.

At the bottom right, there is a 'CHANNELS (19)' section. It features three channel cards: 1) 'NATIONAL GEOGRAPHIC KIDS' with 42K FOLLOWERS and a 'Subscribed' button; 2) 'NATIONAL GEOGRAPHIC' with 32K FOLLOWERS and a 'Subscribe' button; 3) 'History Buff' with a profile picture of a woman, the tagline 'I make history fun!', 12K FOLLOWERS, and a 'Subscribe' button. Below the 'History Buff' card, there is a partial view of another channel card for 'Mr Steven Ancient Cultur' with 8K FOLLOWERS and a 'Subscribe' button.

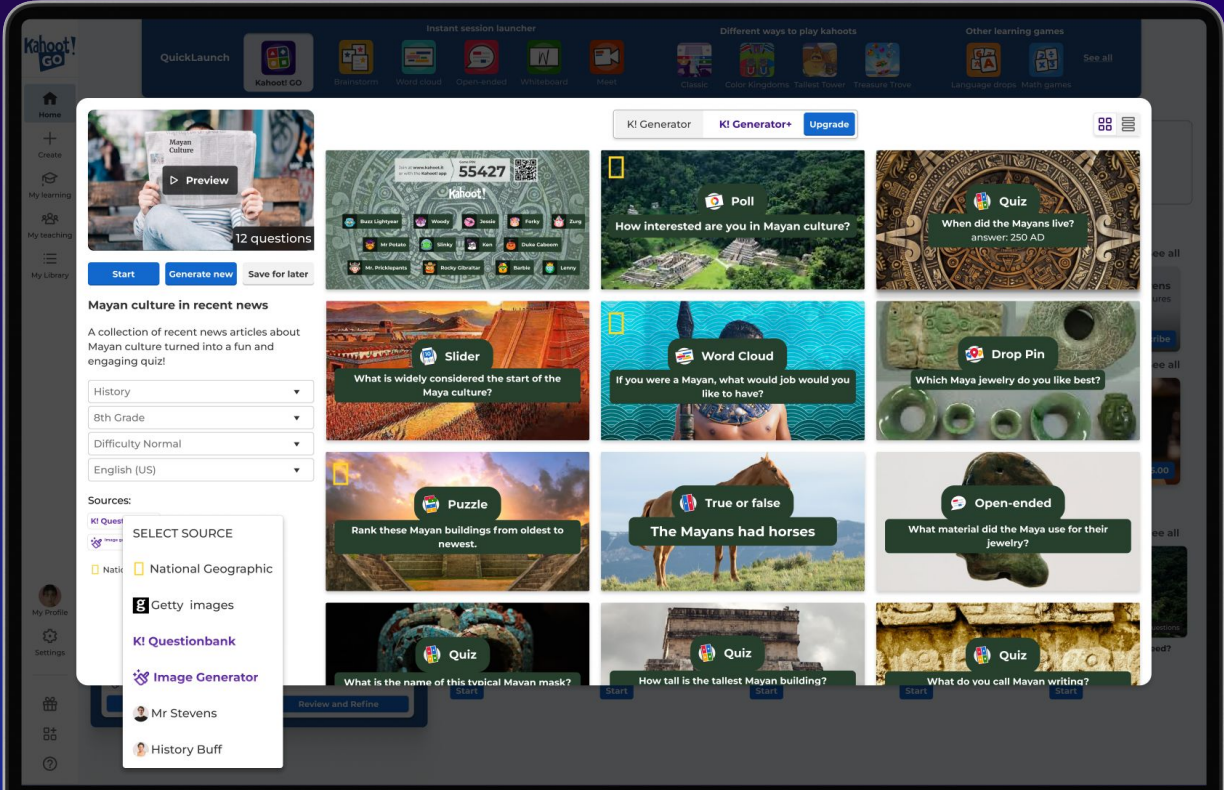
# INTRODUCING KAHOOT! GO FOR ALL EXISTING FREE USERS IN 2023



# INTRODUCING KAHOOT! GENERATOR: AI ASSISTED CONTENT CREATOR WITH TRUSTED SOURCES



# INTRODUCING KAHOOT! GENERATOR+ ONE-CLICK UPGRADE



# KAHOOT! GO - ALL EXISTING FREE USERS IN 2023

## General availability in Q4

### Kahoot! GO

**FREE**

Everything you need to create great learning experiences.

K! Classic Quiz

K! QuickLaunch **NEW**

K! Generator **NEW**

### Kahoot!+ One

**\$9.99/mo.**

The toolbox for maximising learning experiences with access to premium content.

K! Premium Quiz & Game modes

K! QuickLaunch+ **NEW**

K! Generator+ **NEW**

K! AccessPass

K! SeasonPass **NEW**

K! Kids

### Kahoot!+ One Premier

**\$19.99/mo.**

The ultimate toolbox with access to the latest learning experiences with premium seasonal content and gameplay.

K! Premium Quiz & Game modes

K! QuickLaunch+ **NEW**

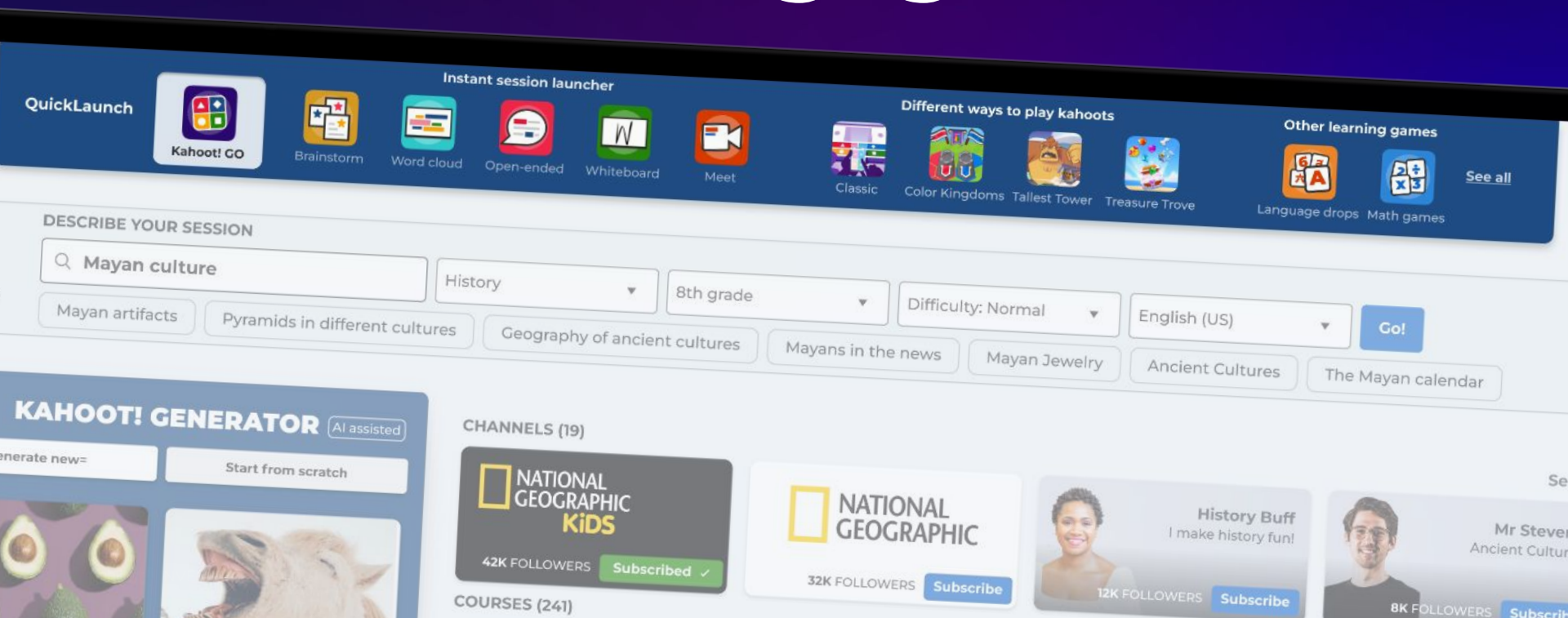
K! Generator+ **NEW**

K! AccessPass+ **NEW**

K! SeasonPass+ **NEW**

K! Kids+ **NEW**

# INTRODUCING KAHOOT! GO for instant engagement



# INTRODUCING KAHOOT! GO for all existing free users in 2023

Innovation-driven product-led growth

The screenshot displays the Kahoot! GO interface. At the top, there's a navigation bar with 'QuickLaunch' and 'Instant session launcher' options, including Kahoot! GO, Brainstorm, Word cloud, Open-ended, Whiteboard, Meet, Classic, Color Kingdoms, Tallest Tower, Treasure Trove, Language drops, and Math games. Below this is a 'DESCRIBE YOUR SESSION' section with a search bar containing 'Mayan culture' and filters for History, 8th grade, Difficulty: Normal, and English (US). A 'Go!' button is present. Below the search bar are tags for 'Mayan artifacts', 'Pyramids in different cultures', 'Geography of ancient cultures', 'Mayans in the news', 'Mayan Jewelry', 'Ancient Cultures', and 'The Mayan calendar'. The main content area is divided into three sections: 'KAHOOT! GENERATOR' (AI assisted) with 'Generate new' and 'Start from scratch' options, showing cards for 'Mayan culture: Foods and drinks' and 'Riddles and fun: Maya edition'; 'CHANNELS (19)' with 'See all' and cards for 'NATIONAL GEOGRAPHIC KIDS' (42K FOLLOWERS, Subscribed), 'NATIONAL GEOGRAPHIC' (32K FOLLOWERS, Subscribe), 'History Buff' (12K FOLLOWERS, Subscribe), and 'Mr Stevens' (8K FOLLOWERS, Subscribe); 'COURSES (241)' with 'See all' and cards for 'Who were the Maya?' (4.6 stars, 12 likes, 52.2K views, Buy \$5.00), 'Everything Maya' (4.9 stars, 18 likes, 3.2K views, Buy \$5.00), and 'Ancient cultures: THE MAYA' (4.1 stars, 8 likes, 12.8K views, Buy \$5.00); and 'KAHOOTS (5,322)' with 'See all' and cards for 'The Mayan Calendar' (193K, National Geographic), 'The Lost World of the Maya' (158K, Mr Stevens), 'Mayan Luxuries' (74K, Mrs Johnson), 'Mayan heroes' (53K, History Buff), and 'How did the Maya succeed?' (4.2K, Mary Green). A left sidebar contains navigation icons for Home, Create, My learning, My teaching, My Library, My Profile, Settings, and a help icon.

# INTRODUCING KAHOOT! GENERATOR

## AI assisted content creator with trusted sources

The screenshot displays the Kahoot! Generator interface. At the top, there are navigation options: 'QuickLaunch' (Kahoot! GO), 'Brainstorm', 'Word cloud', 'Open-ended', 'Whiteboard', 'Meet', 'Different ways to play kahoots' (Classic, Color Kingdoms, Tallest Tower, Treasure Trove), and 'Other learning games' (Language drops, Math games). Below this is a search bar with 'Mayan culture' entered, and filters for 'History', '8th grade', 'Difficulty: Normal', and 'English (US)'. A 'Go!' button is present. Below the search bar, there are tags for 'Mayan artifacts', 'Pyramids in different cultures', 'Geography of ancient cultures', 'Mayans in the news', 'Mayan Jewelry', 'Ancient Cultures', and 'The Mayan calendar'. The main content area is titled 'KAHOOT! GENERATOR (AI assisted)' and features a grid of generated kahoots. Each kahoot card includes a title, a thumbnail image, the number of questions, the source (e.g., National Geographic, Getty Images, Unsplash), and a 'Review and Refine' button. The grid shows kahoots about 'Mayan culture: Foods and drinks', 'Riddles and fun: Maya edition', 'Mayan Culture in Recent News', and 'Become an expert on everything Maya'. To the right, there are sections for 'CHANNELS (19)', 'COURSES (24)', and 'KAHOOTS (50,322)', each with a 'See all' link. The channels section includes 'NATIONAL GEOGRAPHIC KIDS', 'NATIONAL GEOGRAPHIC', 'History Buff', and 'Mr Stevens'. The courses section includes 'Who were the Maya?', 'Everything Maya', and 'Ancient cultures: THE MAYA'. The kahoots section includes 'The Mayan Calendar', 'The Lost World of the Maya', 'Mayan Luxuries', 'Mayan heroes', and 'How did the Maya succeed?'.



# INTRODUCING KAHOOT! GENERATOR+ one-click upgrade

The screenshot displays the Kahoot! Generator+ interface. At the top, there are navigation options: 'Teacher', 'Quick session launcher', 'Different ways to play kahoots', and 'Other learning games'. The main content area is titled 'Mayan culture in recent news' and features a preview image of a person reading a newspaper with the text 'Mayan Culture' and '12 questions'. Below the preview are buttons for 'Start', 'Generate New', and 'Save for later'. The interface is divided into several sections:

- Top Right:** 'KI Generator', 'KI Generator+', and 'Upgrade' buttons.
- Grid of Quiz Types:** A grid of 12 quiz type thumbnails, including 'Poll', 'Quiz', 'Slider', 'Word Cloud', 'Drop pin', and 'Quiz'. Each thumbnail shows a preview of the quiz question and answer.
- Left Sidebar:** A navigation menu with options: Home, Create, My learning, My teaching, and My Library.
- Bottom Left:** A 'Sources' dropdown menu with options: 'SELECT SOURCE', 'National Geographic', 'Getty images', 'KI Questionbank', and 'Image Generator'.

The main content area includes a description: 'A collection of recent news articles about Mayan culture turned into a fun and engaging quiz!' and filters for 'History', '8th Grade', 'Difficulty Normal', and 'English (US)'. The 'Sources' dropdown is currently open, showing the selected source as 'National Geographic'.

# KAHOOT! GO - ALL EXISTING FREE USERS IN 2023

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K! QuickLaunch+ **NEW**

K! Generator+ **NEW**

K! AccessPass+ **NEW**

K! SeasonPass+ **NEW**

K! Kids+ **NEW**



# SCALABLE AND RESILIENT BUSINESS MODEL

Ken Østreng, CFO

# Continued profitable growth



Continued scalable growth



Expanding profitability

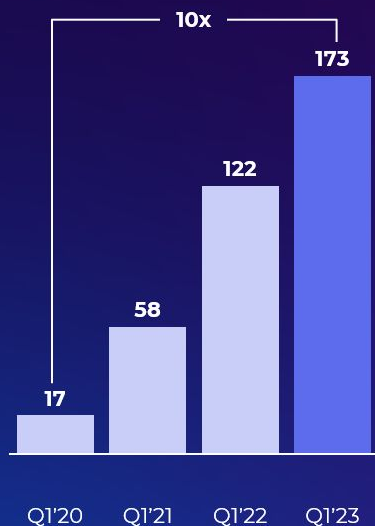


Solid cash flow generation and  
disciplined capital allocation

# CONTINUED PROFITABLE GROWTH

## Billings LTM

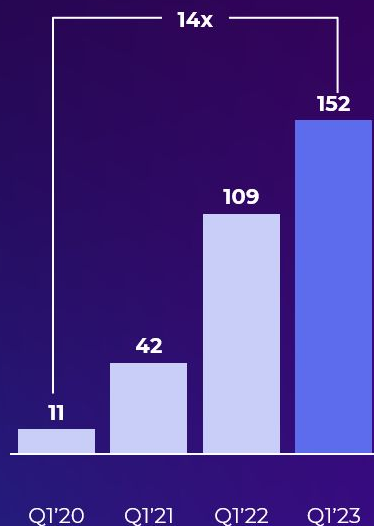
(USDm)



- Billing driven by organic growth in number of paid subscriptions and effect from acquired companies

## Recognized revenue LTM

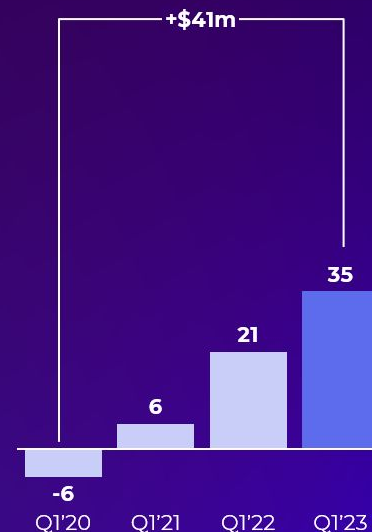
(USDm)



- Revenue growth deriving from recognition of billed prepaid annual subscriptions

## Adjusted EBITDA LTM<sup>1</sup>

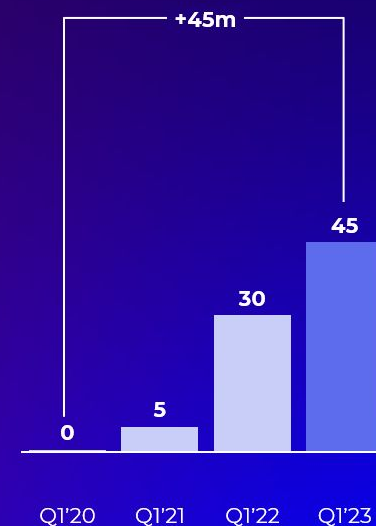
(USDm)



- Continued improvement in adjusted EBITDA following revenue growth and prudent cost development

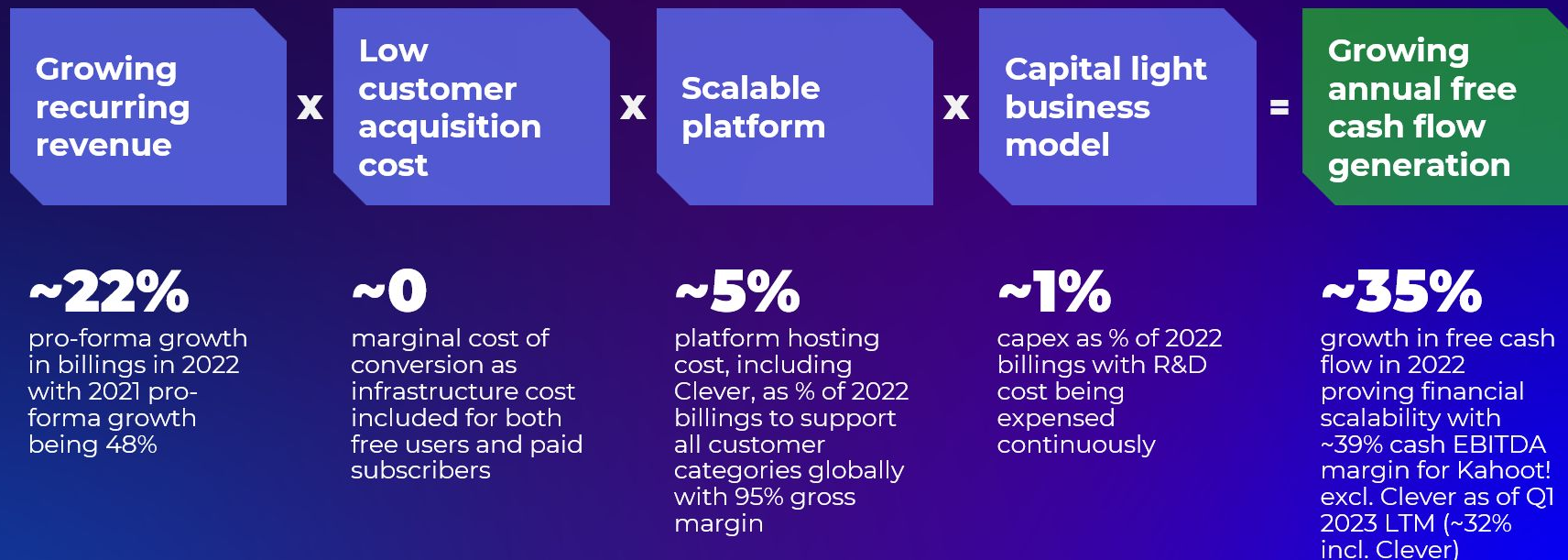
## Free cash flow LTM<sup>1,2</sup>

(USDm)



- Solid free cash flow development following the scalable business model with marginal Capex

# FINANCIAL COMPOUNDING MODEL ENABLING GROWING FREE CASH FLOW GENERATION



# OVERVIEW OF KEY BUSINESS DRIVERS

**A**

## Automated sales

- Conversion of existing free users to paid subscriptions through viral distribution
- Over one million transactions through self-serve, prepaid credit card sales
- Seasonality intra-year follows user patterns for the various customer categories

**B**

## Key account sales

- Inbound-driven sales model where initial purchases often are generated virally
- ~3x pro-forma billings with modest cost base increase (2020-2022)
- Seasonality intra-year in line with major quarters for Education (Q3) and Commercial (Q4)

**C**

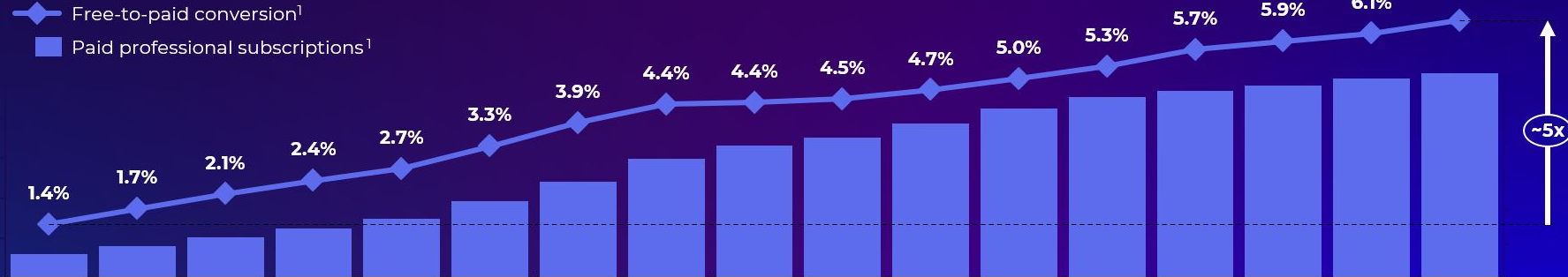
## Clever

- Continuous adoption of apps by school throughout the year drives growth
- Third quarter is the main billing quarter in line with back-to-school season

# CONVERSION INCREASING CONSISTENTLY WITH MARGINAL ACQUISITION COST

## Professional accounts<sup>1</sup> on the Kahoot! platform excl. acquisitions

USDm



### Active professional accounts<sup>1</sup>

5.2m	5.5m	5.7m	6.0m	6.4m	6.9m	7.3m	8.1m	8.9m	9.2m	9.7m	10.0m	10.1m	9.6m	9.6m	9.6m	9.4m
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2019				2020				2021				2022				2023

- Scalable platform supporting all customer categories globally, with infrastructure cost for both free and paid users included in the cost base. Marginal customer acquisition cost through conversion of existing free users on the platform to paid subscribers



# PRODUCT-LED GROWTH CONSISTENTLY DRIVING HIGHER ARPU

## Kahoot! at Work single-seats

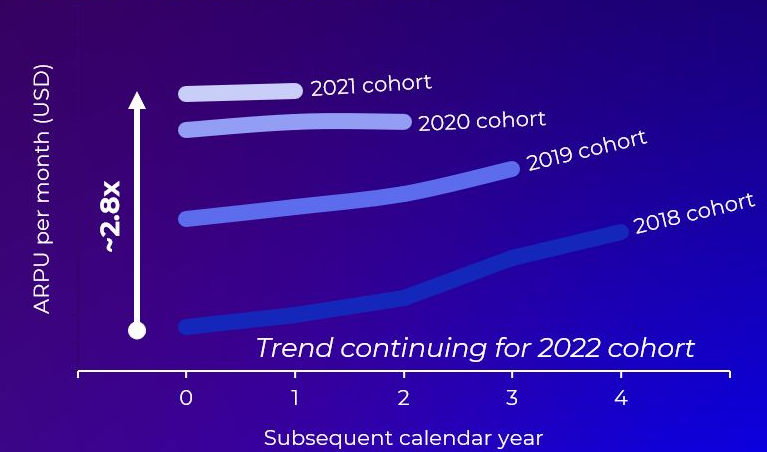
ARPU per month (\$) per cohort



- Work users paying more for new subscription plans with additional features (from ~\$10 to ~\$30 per month since 2018)

## Kahoot! at School single-seats

ARPU per month (\$) per cohort



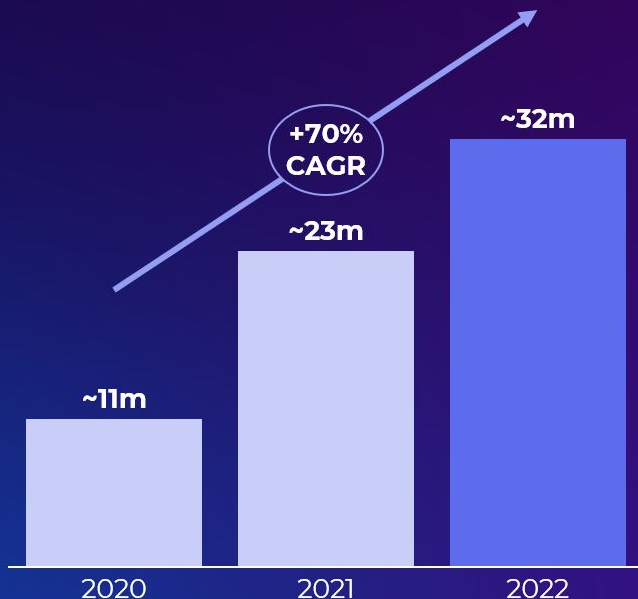
- School users paying more for new subscription plans with additional features (from ~\$2 to ~\$7 per month since 2018)

**Product-led growth at the core of Kahoot! without historical price increase on existing plans**

# STRONG DEVELOPMENT IN KEY ACCOUNT SALES

## Billings development for key account sales<sup>1</sup>

USDm



- Strong growth in large accounts deals and size with both existing and new customers across professional customers (Commercial and Education)
- ~3x pro-forma billings with modest cost base increase (2020-2022)
- Both the Kahoot! platform and acquired product bolt-ons, Actimo (2020) and Motimate (2021), have contributed to the strong development in key account sales

# ADOPTION OF PAYING APPS ON THE CLEVER PLATFORM IS DRIVING ANNUAL GROWTH

## Student MAUs and number of paying apps on the Clever platform

Quarterly development



### YoY growth in paying apps

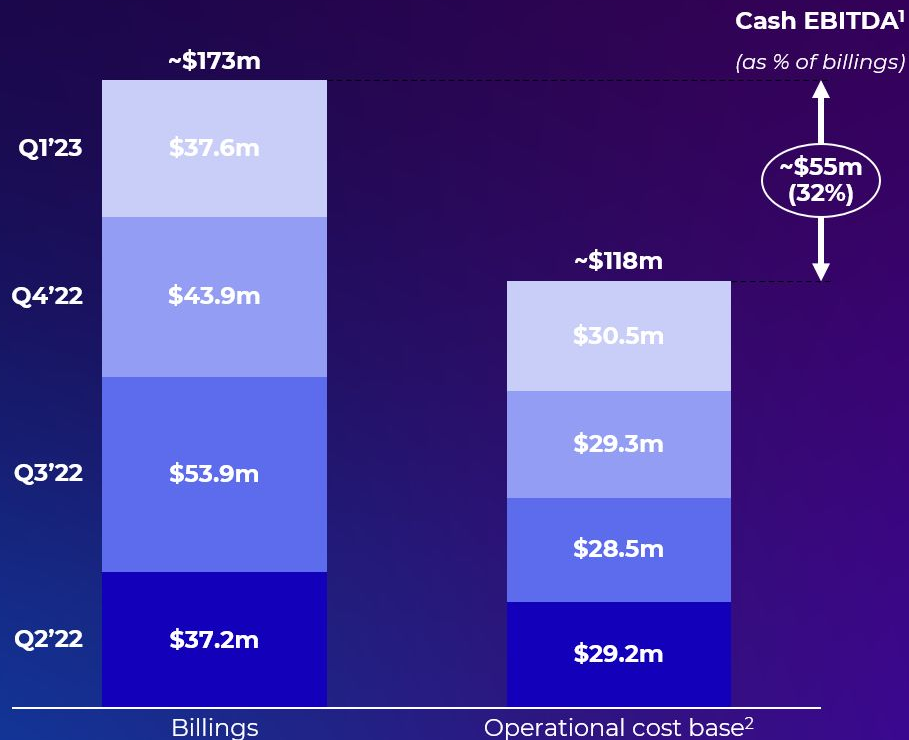
Acquired by Kahoot! Q1 2021 (announcement)

				23%	21%	14%	13%	12%		12%	10%	4%	17%	18%	23%	33%	20%
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
2019				2020				2021				2022				2023	

- Number of paying apps on the platform growing consistently quarterly over the historical period and currently at ~20% YoY growth in Q1 2023

**Increased adoption of apps (avg. apps per school going from ~3 to ~8 last 4 years) and is the main driver for annual billing growth, with third quarter as the main billing quarter in line with back-to-school season**

# PROVEN SCALABLE BUSINESS MODEL



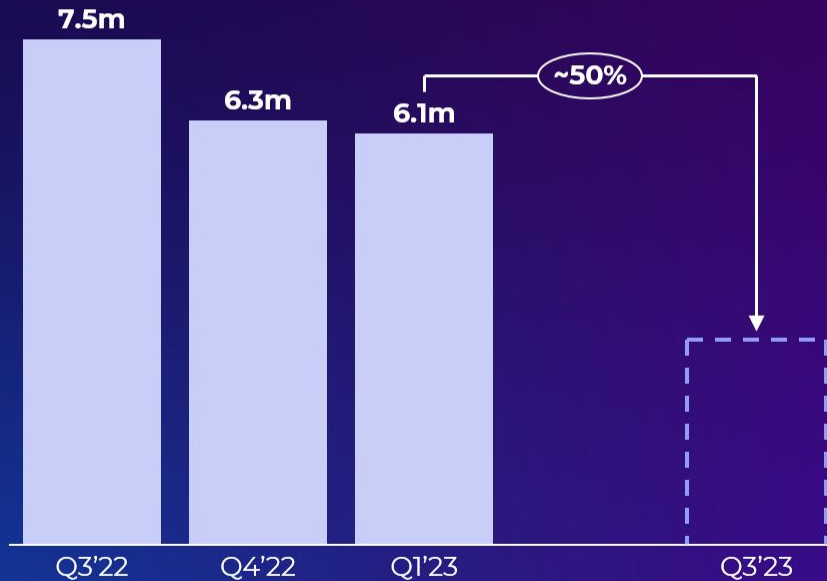
## Operating run rate visualizes the scalability in the Kahoot! operating model

- 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
- Kahoot excl. Clever currently at ~39% cash EBITDA margin<sup>1</sup> as of Q1 2023 LTM

# CALCULATED SHARE BASED COMPENSATION

## Share based compensation expense development<sup>1</sup>

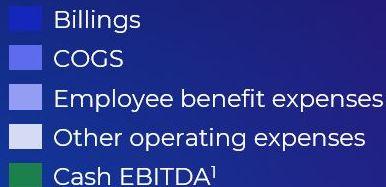
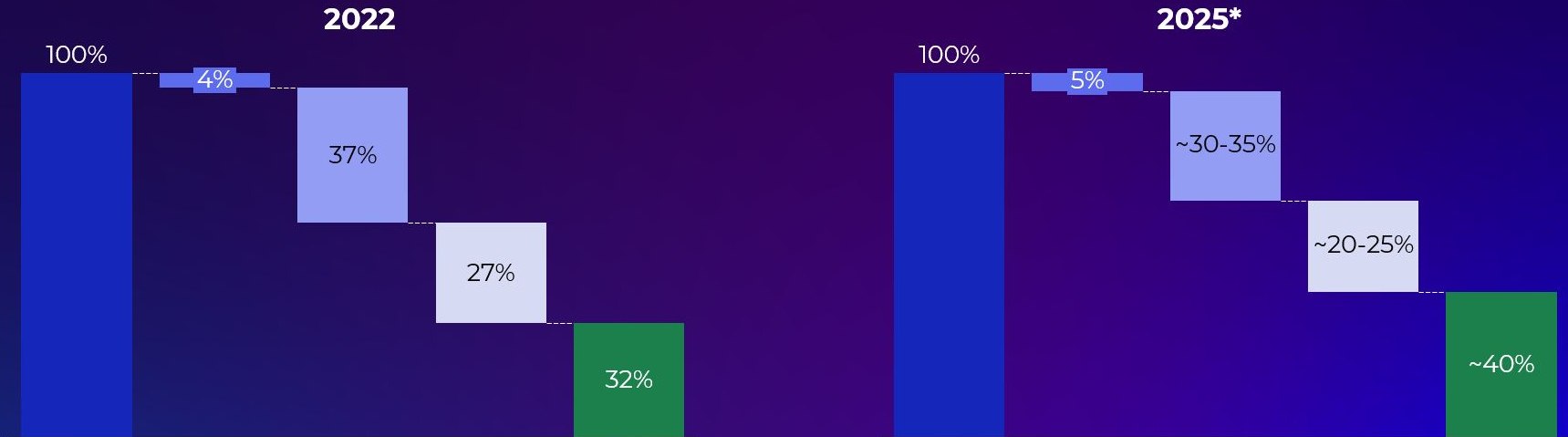
USDm



- In addition to regular operating expenses, there are calculated share based compensation expenses deriving from the group's equity program
- These calculated expenses do not have a cash effect for the company, they are merely calculated expenses included under IFRS regardless if the granted instruments are in the money and have a dilutive shareholder effect or not
- Calculated share-based compensation expenses (non-cash effect) will decline through 2023 in particular in the second half of the year based on vesting schedule of current outstanding instruments
- Calculated payroll tax fluctuates with share price development

# LONG-TERM OPERATING MODEL

\*Long term operating model excluding future Marketplace revenue and corresponding COGS



## Long-term scalable operating model

- Continued gross margin improvement
- Low customer acquisition cost due to viral distribution for individuals and in organizations
- Employee benefit expenses including approx. 50% of the team in product and development, and other operating expenses continue to decrease in percentage of revenue
- Translating into an adjusted EBITDA margin converging towards ~40%

# CAPITAL ALLOCATION FRAMEWORK

## Balance sheet optimization and liquidity

- No interest bearing-debt and liquidity of \$88.7m as of Q1'23
- Solid financial position

## Prudent approach to fund growth

- Continued focus on investments in product innovation to secure competitiveness and continued long-term profitable growth
- Minimal capex required to support the operational model

## Disciplined approach to M&A

- Continued opportunistic M&A approach and strategic opportunities
- The financial ambitions outlined do not depend on any material acquisitions in the period

# US LISTING PREPARATION

## Preparations and readiness

- Strong US presence with ~65% of 2022 billings and ~50% of employees located in this geography
- Dual listing in the US (Nasdaq) will make shares more easily available to a broader set of investors and improve liquidity further
- Kahoot! ASA (“KAHOT”) was listed in March 2021 and is already the 25<sup>th</sup> most traded stock on Oslo Stock Exchange (LTM)
- Qualification review conducted

## Structure and timing

- Nasdaq dual listing for Kahoot! ASA ordinary shares or ADRs representing such shares
- Timeframe during 2024, subject to market conditions
- Listing on Oslo Stock Exchange to be continued



# 2023 OUTLOOK

## Full-year 2023

Full year continued double digit year-on-year growth in billings delivering recognized revenues exceeding \$170m with modest annual growth in operational cost base, and adjusted EBITDA exceeding 40% year-on-year growth with solid free cash flow

## Q2 2023

Continued year-on-year growth in billings delivering recognized revenues of \$41-42m with modest quarterly increase in operational cost base resulting in year-on-year improvement in adjusted EBITDA and free cash flow

## Long-term ambition

Reiterating the long-term growth potential and scalability ambition, targeting ~40% cash conversion (cash EBITDA margin) in 2025 (as percentage of billings)

# LONG-TERM ORGANIC OUTLOOK

A global learning platform for accelerated growth in the coming years

**>20%**

average annual  
billings growth in the  
period 2024-2026

**~40%**

cash EBITDA  
margin<sup>1</sup> target by  
2025

## Commercial

~\$60m  
(\*22 billings)

Anticipate growth driven by strong key account sales growth and continued growth in automated sales

## Education

~\$90m+  
(\*22 billings)

Anticipate growth in Education to be driven by key account and automated sales. Clever on par with Group

## Consumer & Experience

~\$20m+  
(\*22 billings)

Anticipate continued growth in existing users as well as stronger contribution from Marketplace

# LONG-TERM ORGANIC OUTLOOK

## Ongoing growth initiatives

- Increased conversion rate and improvements across customer channels, increasing cross-sales for the Group's product suite
- Huge potential for further strong growth in large accounts deals and size with both existing and new customers
- Clever with significant white-space to grow within existing user base adding new app partners to core roster service

# >20%

average annual billings growth in the period 2024-2026

## Key growth accelerating initiatives

- Driving further conversion from product-led value add-on including AI with ~50% of staff in engineering & product
- Clever with natural add-on sales, app store for education monetizing K-12 parents' ecosystem and international expansion
- New revenue streams from content creators through Marketplace

# ~40%

cash EBITDA margin<sup>1</sup> target by 2025

## Cost base development

- Continued modest increase in operational cost base resulting in year-on-year margin improvement long-term
- Kahoot! excl. Clever currently at ~39% cash EBITDA margin as of Q1 2023 LTM

# Continued profitable growth



## Continued scalable growth

*>20% average annual billings growth in the period 2024-2026*



## Expanding profitability

*~40% cash EBITDA margin target in 2025*



## Solid cash flow generation and disciplined capital allocation

*Annually growing free cash flow with limited capex  
required to support the operating model*

# 2023 PRIORITIES

**LEVERAGE THE SCALABLE PLATFORM AND LEAN OPERATING MODEL,**  
continue double-digit profitable growth

**EVOLVE THE KAHOOT! PLATFORM FOR DEEPER AND BROADER LEARNING,** increasing share of  
wallet in engagement and learning

**CONTINUE INTEGRATION OF ACQUIRED OFFERINGS,**  
and improve optimization of all commercial levers

**DEVELOP AND COMMERCIALIZE CLEVER'S PREMIUM OFFERINGS,**  
improving profitability with continued growth

**UNLOCK NEW REVENUE STREAMS FROM MARKETPLACE,**  
extracting more value from partnerships ecosystem and new commercial services

**DEPLOYMENT OF GROUP RESOURCES TO INNOVATION,**  
continuous development of better solutions for all user groups and learning contexts

# STRATEGIC OPPORTUNITIES FRAMEWORK

Our brand provides a unique opportunity to partner with learning companies across the ecosystem and extract synergies being part of our platform and create the go to site for learning across all business areas

## Commercial



## Education



## Consumer & Experience



motimate

actimo

Clever

poio

Kahoot!

WHITEBOARD.fi

DROPS

TRACALBOT

# OVERVIEW OF ACQUISITIONS MADE TO DATE

## Key acquisition evaluation dimensions



**Brand**  
Brand & positioning to match group portfolio



**Customers**  
Footprint in relevant customer segment(s)



**Products**  
Engaging user experience with cross-BA application potential



**Commercial**  
Scalable business model with large upside growth potential



**Talent & Tech**  
Strong teams with proven track-record  
Solid technology built on scalable cloud platform



**Geography**  
Attractive geography of team & customers

## Historic acquisitions

- **Product bolt-on acquisitions** (to the Kahoot! platform)
- **Transformational acquisition**

### Drops (acquired 2020)

Drops highly engaging language learning solution fits perfectly with the Kahoot! product suite – offering a low barrier to learning more than 40 languages

**DRÖPS**

### Actimo (acquired 2020)

Actimo brings valuable competencies and skillsets in addition to their state of the art employee engagement platform

**actimo**

### Motimate (acquired 2021)

Motimate brings an invaluable extension to our enterprise offering, adding a world class product and highly capable team

**motimate**

### Clever (acquired 2021)

Clever is a transformational acquisition, adding the leading distribution platform for educational technology in US K12

**Clever**

### Whiteboard (acquired 2021)

The whiteboard team have in very short time created a perfect and beloved addition to the teacher toolbox, complementing Kahoot! core's offering

**WHITEBOARD.fi**

### Dragonbox (acquired 2019)

Dragonbox's team have created a suite of math learning apps, adding valuable competencies and math subject offering in both our home and school segment

**DRAGONBOX**

### Poio (acquired 2019)


Poio's highly engaging learning to read application expanded Kahoot!'s offering towards young learners at home.

**poio**



# Q&A

Case Currywurst: What would be our main arguments against ABBOTT?



14 Answers

▲ Cervical Cancer Screening is not HPV testing only!	◆ You'll need other suppliers to deal with HPV pre-analytic
● Performance of Ainity in high risk HPV is still to be demonstrated	■ Only Hologic can provide full & automated co-testing service

Kahoot! ID: 441203



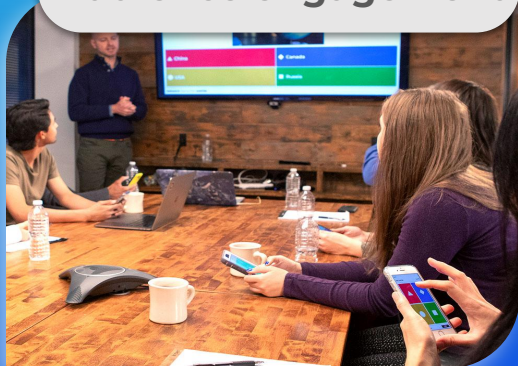


# COMMERCIAL

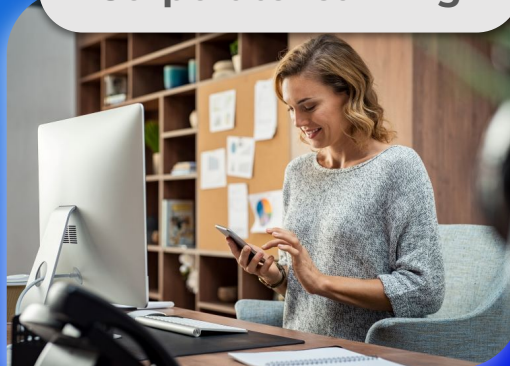
James Micklethwait, VP Kahoot! at Work

# MAKING WORK ENGAGING

## Audience engagement



## Corporate learning



## Communication



### Live audience engagement

For training, meetings and events.  
In person, remote or hybrid

### Self paced corporate learning

Engaging self paced, interactive,  
content rich learning journeys

### Non desker engagement

Enabling communication  
with and between non desk  
workers

Used by **97%** of the Fortune 500 to engage, train and connect  
employees and external audiences



# VIRAL REACH FUELING GROWTH

## Key growth motions

- 1) **Online sales** is product led and zero touch with customers
- 2) **Inbound assisted** sales process of inbound customer requests, inspire and nurture
- 3) **Key account development** actively building customer relationship, activate and expand

# ACCELERATING 45,000 CUSTOMER JOURNEYS



Product led and zero touch

Inbound request processing, inspire and nurture

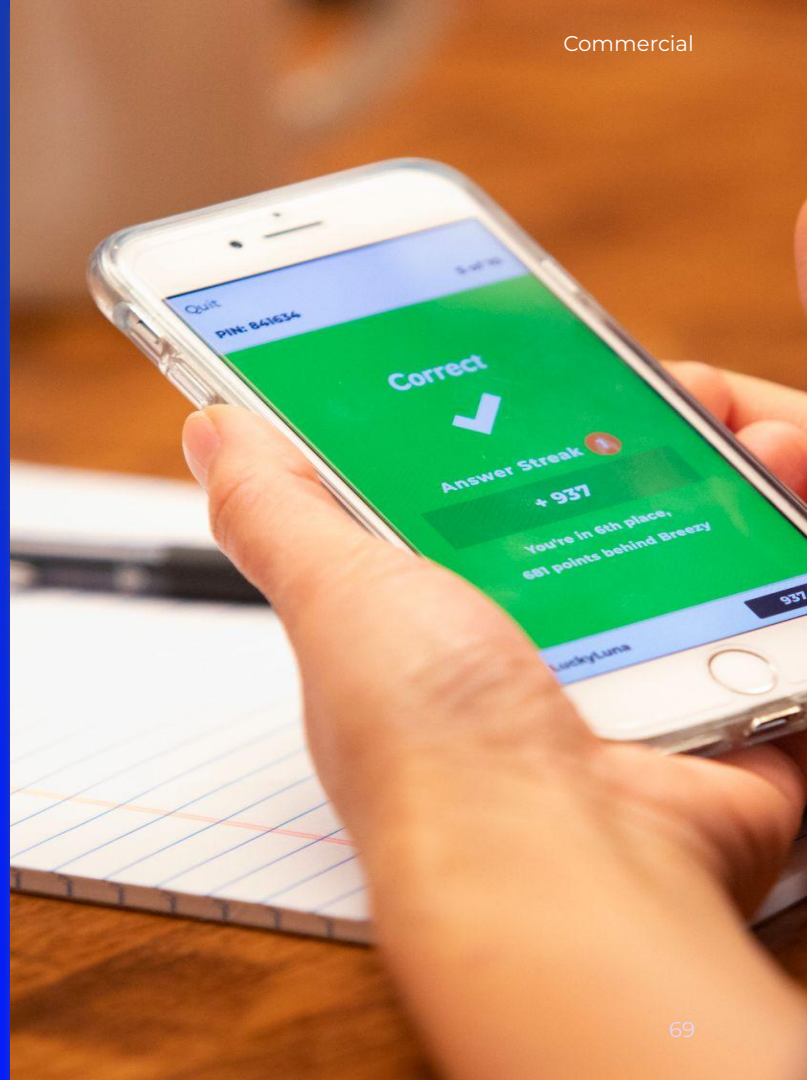
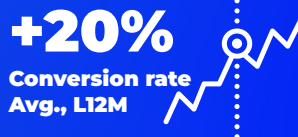
Actively developing key accounts

# PRODUCT LED AND ZERO TOUCH GROWTH

**Increase conversion of casual users to professional plans** - onboarding

**Increase product usage to drive expansion and retention** - use case adoption

**Stimulate viral growth** - collaboration, participant experience



# SCALABLE INBOUND MODEL

Yields multiseat accounts in all industries across all geographies

	Energy/utility & travel/transport	Production & construction	Healthcare & services	Financials & real estate	Retail & consumer goods	Comms, tech & media	Government & public
Americas	WEBCOR EMCOR PETROBRAS	General Electric ROYAL CANIN Rockwell Automation	Agilent Technologies Confluent HEALTH Insperity	charles SCHWAB AMERICA FIRST Comerica	Coca-Cola P&G THE HOME DEPOT	LinkedIn Meta Microsoft	U.S. AIR FORCE United Nations NFPA
Europe, Middle-east & Africa	TURKISH AIRLINES TNT equinor	Gnotec RENAULT BENTLEY	sanofi novo nordisk Rentokil Initial	CRÉDIT AGRICOLE BANCA D'ITALIA HSBC	Nestlé H&M BESTSELLER	MUREX one entelect	EUROPEAN UNION Skatteetaten Lloyd's Register
Asia-Pacific	THE ASCOTT transworld GROUP ONE	wilson & bradley 五洋建設 SAMSUNG	COMPASS GROUP 香港紅十字會 VIATRIS	AFF MAX LIFE INSURANCE VINGROUP	Woolworths Shopee TC	wipro SAMSUNG ST Engineering	Stats NZ nab ST MARY

**2.5x**  
Invoiced revenues since 1Q21 (L12M)

**+1,000**  
Deals closed quarterly since 4Q22

**54/46**  
~Even US / global sales in 1Q23 (L12M)

# CASE STUDY: META

**Industry:** Technology

**Location:** Global

**Use case:** Multiple use cases including product training, presentations and meetings. Viral growth across markets to reach 1,100 centrally managed licenses today.

**Why Kahoot!:** Adds engagement to meetings and presentations



# DEVELOPING KEY ACCOUNTS

## Efficiently growing customer relationships into enterprise accounts

- Focus on existing users at key accounts across +45,000 organizations globally.
- Leveraging **high-precision user scoring** and efficient sales **playbooks**.
- Inspire to drive **consolidation, activation and expansion** of existing license usage.
- **Cross-selling into global affiliates and different budgets** e.g. marketing, sales, HR, frontline workers.
- Open doors to **introduce new products**.

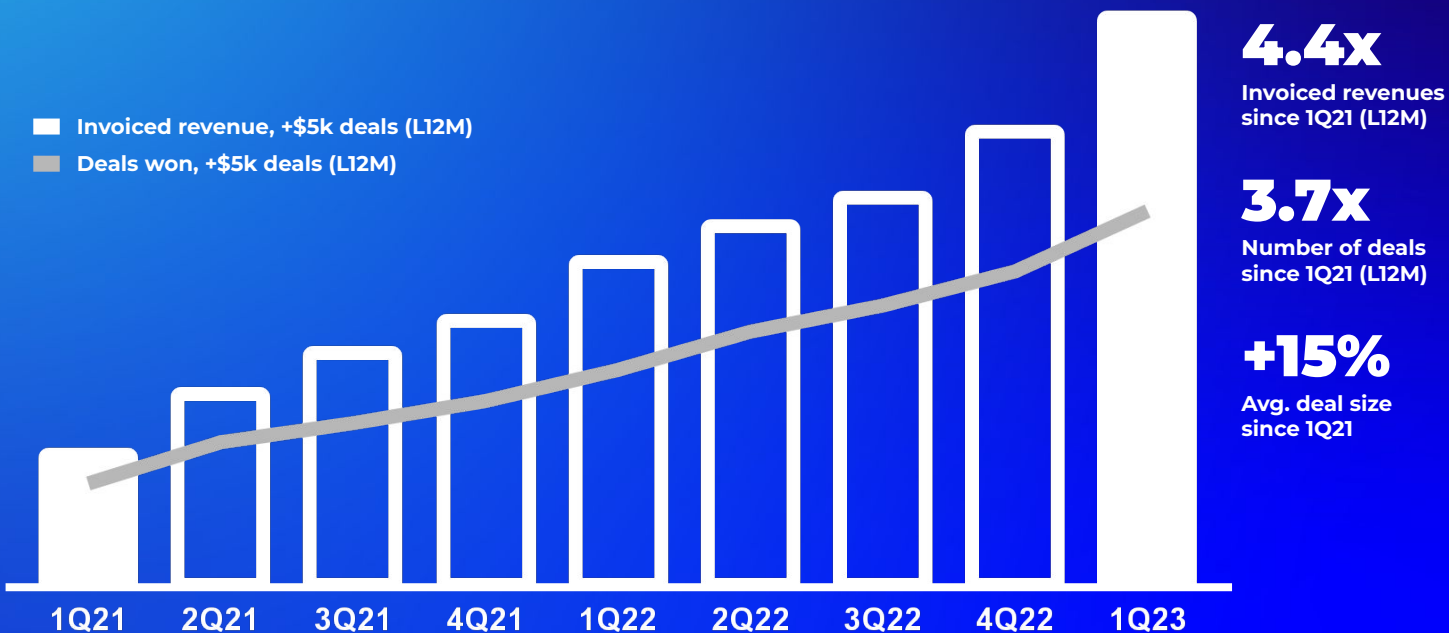


*Example new deals with key accounts in 2023*



# DEVELOPING KEY ACCOUNTS

## *Kahoot! key account development*



# CASE STUDY: AMAZON

**Industry:** Technology

**Location:** Global

**Use case:** Both training (AWS Education) and brand engagement via centralized agreements and large scale viral usage

**Why Kahoot!:** a common theme is the combination of education and entertainment





# GROWTH OPPORTUNITIES AHEAD

## **Instant audience engagement**

'Ease of use,' new user segments, higher frequency of use

## **Engaging corporate learning**

Strengthened asynchronous value proposition enables employee licensing

## **Non-desk workers engagement**

Combined communication & learning value proposition for non desk workers enables largest accounts



What do you do when bored in a virtual meeting? Next

How do you prefer to do virtual meetings?

- Work on my side hustle
- Play with my pet
- Read email
- Close my eyes
- Check off to do list

1/11 < > kahoot.it Game PIN: 55427

# INSTANT ENGAGEMENT

- New experience for spontaneous usage
- Ready to use, editable activity templates
- Productivity benefits with AI assisted creation (currently 30 minutes to create a typical kahoot)
- Increased frequency of use for all recurring use cases
- Premium offering, free to try out
- Targeting multiple users in one team



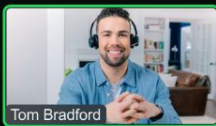


Zoom Meeting

View



Isabel Topacio



Tom Bradford



Marketing Huddle



Apps



Kahoot!



Sign up

Log in

Kahoot!

JOIN AS A PARTICIPANT



Join a kahoot that someone's hosting



INSTANT SESSION LAUNCHPAD



Kahoot! Classic



Brainstorm



Word cloud



Open-ended



Whiteboard



More



Mute



Stop Video



Security



Participants



Chat



Share Screen



Record



Apps

End

Start



# Brainstorm

What should the new product be called?

# Kahoot!

## Join

By scanning the QR



Or go to [kahoot.it](https://kahoot.it) and  
use game PIN:

# 815 493











## Brainstorm

What should the new product be called?

Start













## Participants (12)

-  Kenneth (host) ...
-  Kelly ...
-  Jessie ...
-  Carol ...
-  Antonio ...
-  Issac ...
-  Gary ...
-  Viviana ...





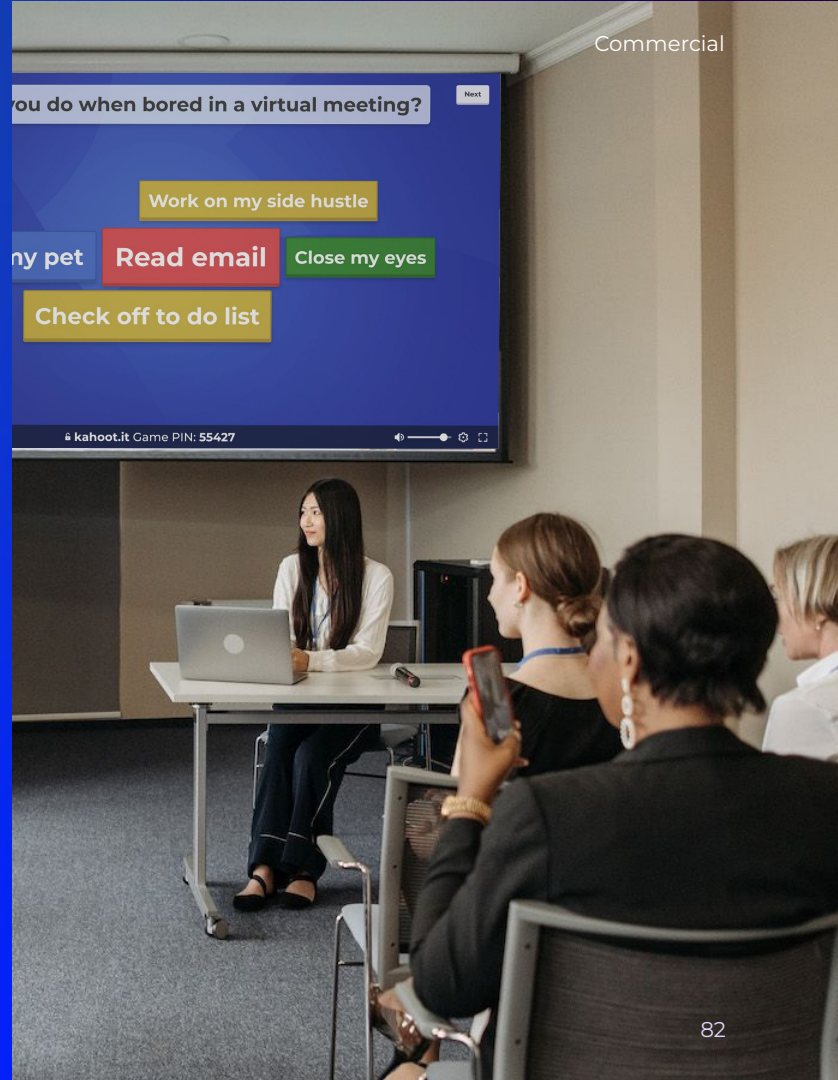
# What should the new product be called?

 48 Meet Flow	 26 Virtual Boost	 13 Convene Now	 4 Meet Ease
 3 Meet Revive	 3 Connect Ace	 2 Zoom Plus	 1 Idea
 1 Meet Simply	 1 Webinar Pro	 1 Summit Link	 1 Net Meet



# THERE HAS NEVER BEEN A GREATER NEED FOR ENGAGING CORPORATE LEARNING

- **60%** of the **workforce** will be **reskilled** by 2027\*
- **1 in 3** online learners say they are **often disengaged**\*



**Industry:** IT Consulting

**Location:** Global

**Use case:** The Learning & Development team at Avanade use Kahoot! remotely as part of the Microsoft Fundamentals Accelerator training program to ensure that new and existing Avanade employees have the necessary Microsoft certification to perform their roles

**Why Kahoot!:** improved learner engagement and enabled collaborative learning by leveraging their Subject Matter Experts. Certification rate doubled after implementing Kahoot!

# Strawberry



**Industry:** Hospitality

**Location:** Nordics

**Use case:** The Learning & Development team at Strawberry use Kahoot! to deliver engaging asynchronous training to 15,000 employees

**Why Kahoot!:** An intuitive and user friendly tool to produce content and reach all employees



# NON-DESK WORKERS HAVE BOTH COMMUNICATION & TRAINING NEEDS

- **80% of frontline workers** do not have an email address
- **\$40bn market for learning** by 2027 (2x current level)



**Industry:** Facilities management

**Location:** Global

**Use case:** Communication, onboarding and upskilling of 50,000 non desk workers across 16 markets

**Why Kahoot!:** “The distance between the leadership and the restaurants has shrunk. It’s now much more of a two way communication and that’s an important building block in strengthening our culture”



**AT&T**

**Industry:** Telecommunications

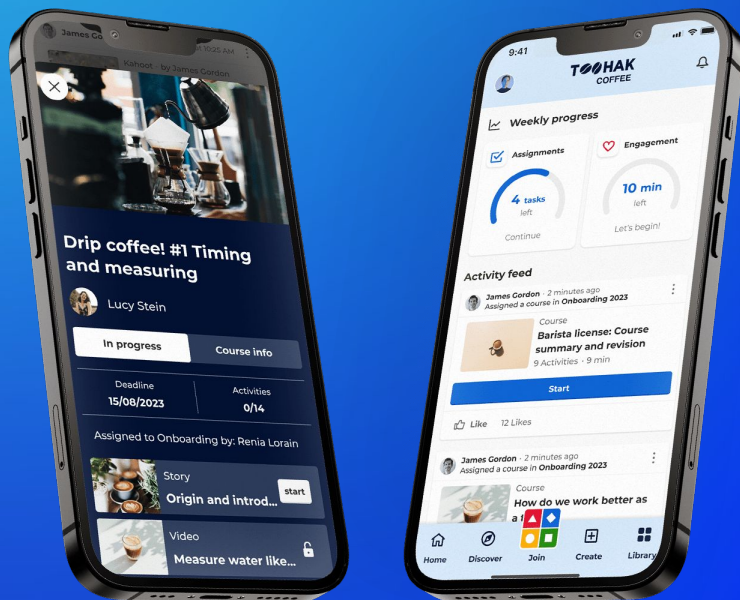
**Location:** USA

**Use case:** Biweekly 'team huddle' for managers and customer-facing network engineers which includes both knowledge checks and team building trivia

**Why Kahoot!:** Only with Kahoot! can AT&T combine business updates, product knowledge and engaging trivia

# INTRODUCING KAHOOT! 360 ENGAGE

Engagement at every employee's fingertips

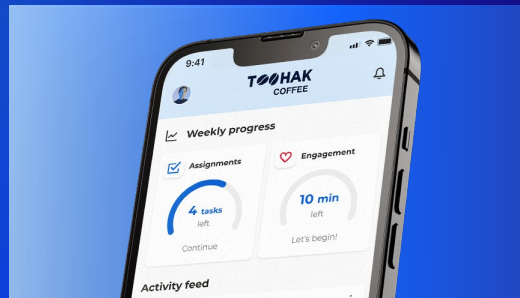
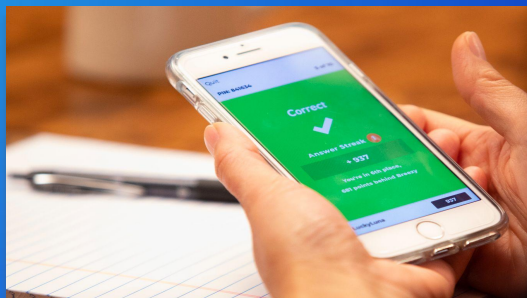


- **Engaging corporate learning** - bite sized, live or self-paced
- **Engaging communication** for non desk workers - live or self paced
- **Corporate branding** throughout the experience
- Increased **productivity** via AI assisted creation tools
- From \$5/mo per employee for larger organisations



## Product lead growth:

Everything starts with product usage

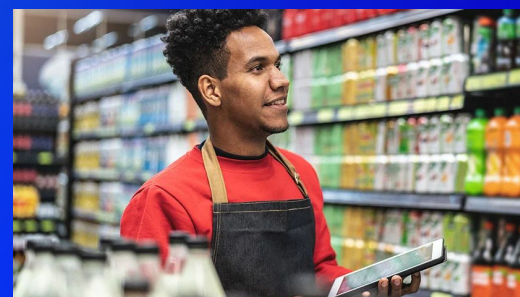
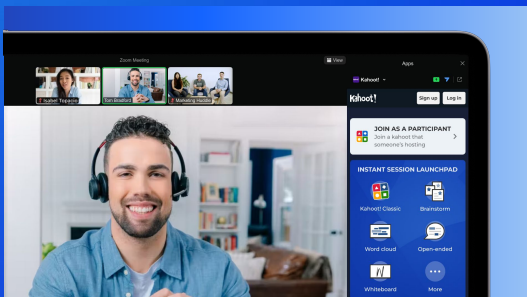


## Engaging corporate learning:

Kahoot! 360 Engage is our strongest corporate learning offer ever

## Live audience engagement:

Ease of use for customers means more value for Kahoot!



## Non-desk workers engagement:

Integrated solution for learning and communication.



# EDUCATION

Sean D'Arcy, VP Kahoot! at School

**>60% of educators in the US and >25% of all educators in OECD countries turned to Kahoot! to make learning awesome for their students in the last 12 months**



# PLAYFUL, POWERFUL, LEARNING EVERYDAY

**For students: A student-led learning approach**

*"I'm learning while playing a fun game"*

**For educators: An enhanced teaching toolkit**

*"Kahoot! helps me engage students in class"*

**For schools and institutions: Engagement at scale**

*"Collaboration between teachers has been huge for us."*

# LEVELING UP STUDENT ENGAGEMENT

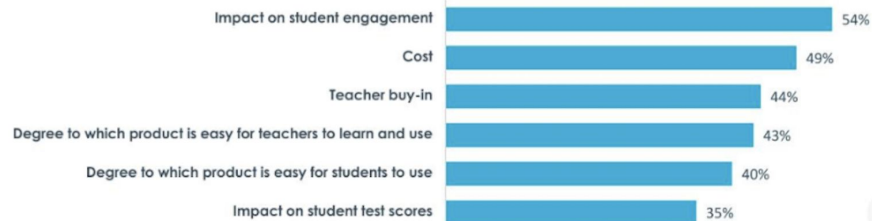
Student engagement remains job #1

- **>1.2 billion** student players from teacher hosted kahoots in the classroom in the last 12 months
- Teachers consider **student engagement as the biggest hurdle** in their profession<sup>\*</sup>
- Impact on **student engagement more important than cost** for administrators<sup>\*\*</sup>



## TOUGHER STANDARDS

### Student Engagement, Teacher Views Big Factors In Whether to Keep Tech



# LEVELING UP STUDENT ENGAGEMENT

Student engagement remains job #1 & enhanced for back to school



- Boost game variety with new student-led game modes
- Nurture student engagement with class rewards and collectables
- Enhance the experience with upgradable game packs including customisable characters, skins and more in Kahoot!+ and Kahoot! EDU



# EMPOWERING STUDENT LED LEARNING

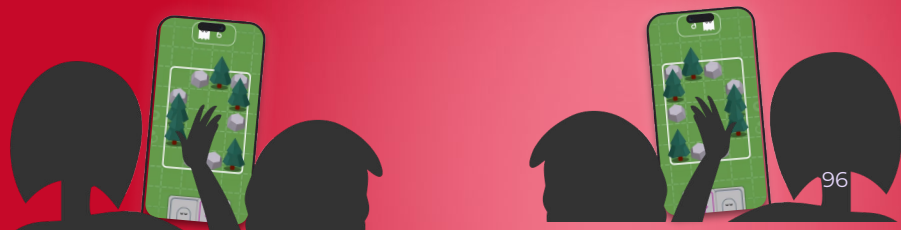
More than play. Students are creating, presenting & studying with Kahoot!\*

- **>10 million** active student accounts in the last 12 months
- **More than half (51%)** of students use Kahoot! for study, presentations and assignments\*
- **Holistic teaching** designed to help learners develop self-reliance, critical thinking and lifelong learning skills

# EMPOWERING STUDENT LED LEARNING

More than play. Students are creating, presenting & studying with Kahoot!\*

- Motivate students to review on their own with new solo game modes
- Develop future-ready skills like communication and collaboration with new team activities
- Enhance kahoot creation with student passes in Kahoot!+ and Kahoot! EDU





# ENHANCING THE TEACHING TOOLKIT

Giving educators teaching superpowers!

- Teachers have **created >1 billion kahoot questions** over 10 years
- **8.5 million teachers** on the platform in the last 12 months
- **>450K teachers** (5%) had **paid subscriptions** at the end of Q1-23

“

*When it comes to capturing real-time assessment insights, Kahoot! has become more important than ever!*

High school chemistry teacher, California

# ENHANCING THE TEACHING TOOLKIT

Giving educators teaching superpowers!



- Bring interaction to instruction with player reactions
- Capture teachable moments with spontaneous quick launch sessions
- Deliver full lessons and assignments that combine kahoots, content and activities with courses



# IMPROVING EDUCATOR PRODUCTIVITY

Saving educators precious time and energy

- Over a third of teachers say the one thing would help them most is more time\*
- **Teaching staff shortages and larger classes are becoming the norm**
- School district leaders expect the demand for substitute teachers will grow\*\*
- Teachers have **searched >200 million** times for **ready-to-play kahoots** in the last 12 months

\*Source: Kahoot! survey

\*\*Source: EdWeek Research Center



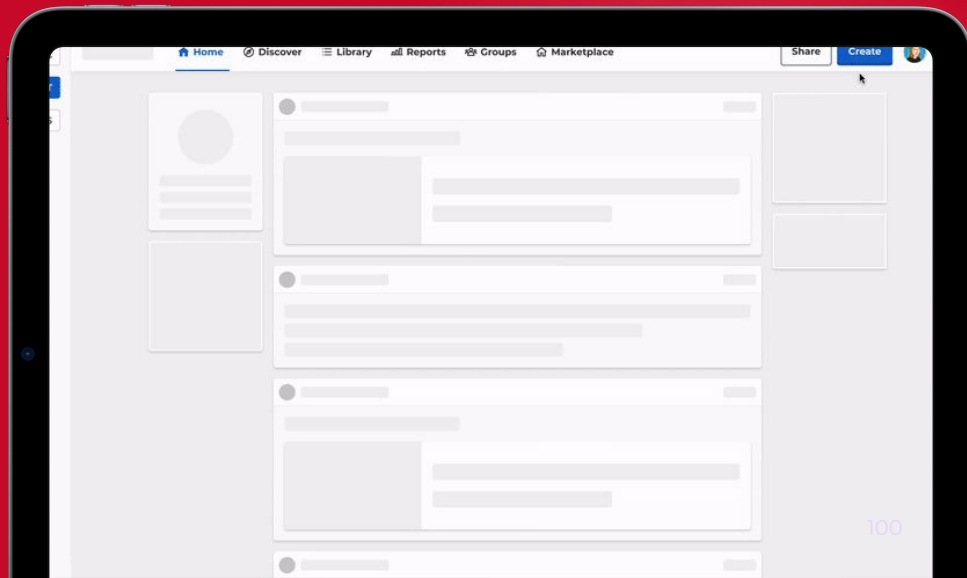
# IMPROVING EDUCATOR PRODUCTIVITY

Saving educators precious time and energy



*AI helps me improve my kahoots, create new ones, and also encourage other teachers to use the platform because of its simplicity*

- Introduce content channels where educators subscribe to get new kahoots and courses
- Offer convenient one-click kahoots that combine premium content and game experiences
- Launch AI-assisted creation enhanced with Kahoot!+ and Kahoot! EDU



# SCALING UP K-12 INSTITUTIONAL ENGAGEMENT

- **6 in 10** educators **influence buying decisions** in their district\*
- **#1 purchasing concern** for admins are purchases that sit on the shelf and don't get used\*

“

*"Getting a Kahoot! EDU site license has helped us empower our educators with the tools to collaborate and engage learners both in class and at home."*

Jonathan Tepper, Executive Director of Information & Learning Technology at Greenwood College School

Free teachers

Upgraded teachers

Upgraded schools

Upgraded districts

# SCALING UP K-12 INSTITUTIONAL ENGAGEMENT

6 in 10 educators influence buying decisions in their district\*

- Offer a free basic version of Kahoot! EDU to all institutions that enables teacher collaboration
- Mass-migrate institutions to Kahoot! EDU Basic by leveraging school groups and teacher network effect
- Teachers want an enhanced toolkit: Amplify their buying influence with upgrade requests to admins right inside Kahoot!



# CREATING VALUE WITH CLEVER

Kahoot! + Clever = Smooth learning and engagement for students and teachers

**>75%** of US schools on the Clever platform

**Kahoot! quick launch, skip the pin in**

**Launch a kahoot!**

You can now launch a kahoot for your students in Clever! Create your kahoot in Clever, then enter the pin below, it's magic!

**Go to Kahoot!**

and then

ENTER PIN **Start Game!**

**Kahoot! EDU Basic auto-enabled for every Clever district**

**Clever** North High School 1

Home Messages Library Analytics Classes

Teacher launchpad

Quick session launcher

Different ways to play kahoots

Other launchers

My Teacher Pages District Page **New!** Shared with Me **New!**

Pages Hide

**Theater Clas...** Shared with 1 section 10 Resources

**Our Online Class...** Shared with all your students 14 Resources **New app added**

**Mr. Emard's Soci...** Shared with all your students 7 Resources

**Mr. Emard's ELA ...** Shared with 1 section 15 Resources



>97%

of the global top 500 universities are Kahoot!ing

Source: The Times Higher Education World University Rankings (2023)

>82%

Have upgraded Kahoot! EDU or Kahoot!+ accounts





# LEADING WITH HYBRID STUDENT RESPONSE

Post pandemic 59% of students prefer their courses to be completely or partially online\*

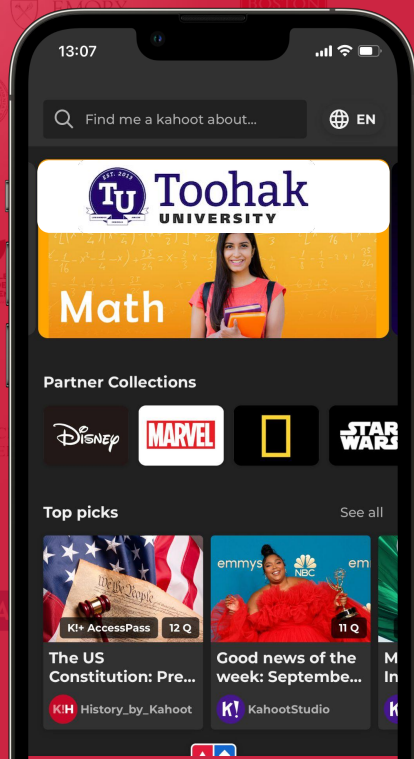
- Approx. **10% of teacher user base** but represents over **25% of the revenue**
- Strong student pullover from K-12 and a strategic stepping stone into professional use in companies and educational institutions
- Near perfect product-market fit for hybrid student system response enabling attendance, participation and lightweight assessment

“

*One of the biggest advantages of using Kahoot! is that most of my students are familiar with it from their school years. When they start at the university, the transition is seamless!”*

Olga Filippova, Senior lecturer, University of Auckland

# EXPANDING INTO INSTRUCTION, STUDY TOOLS AND STUDENT ADMISSIONS



- Energize **hybrid interactive instruction** with quick launch sessions
- Deliver **courses with certificates**, embeddable in learning management systems
- **Empower students** with study toolkits with **student passes** in Kahoot! EDU
- Impactful student recruitment and admissions with **full branding of the Kahoot! experience**

**For students:**

Level-up engagement with student-led learning and gamification

---



**For educators:**

Upgrade educators to an enhanced teaching toolkit

---

**For K-12 institutions:** Scale K-12 institutional engagement and leverage Clever



**For higher-ed:**

Lead with hybrid student response, enhance with instruction, study and branding



# CONSUMER & EXPERIENCE

Elizabeth Kleive, CXO

Craig Narveson, Director of Partnerships

Alexander Remen, Director of Product



## **MAKE LEARNING ENTERTAINING!**

Combining social entertainment, lifelong learning and premium ready-play content to amplify engagement in all social settings

# MAKE LEARNING ENTERTAINING!

100s of millions of participants engaging with kahoot in social settings

## Friends & Family



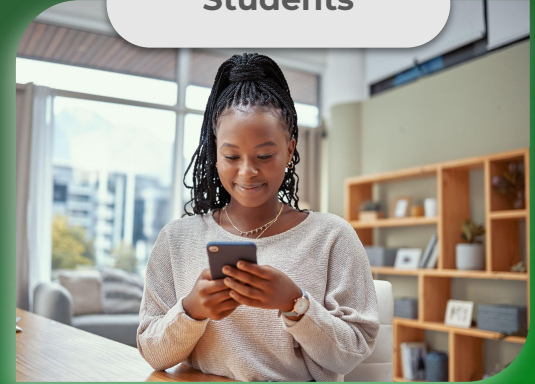
Entertaining learning with friends and family

## Young learners



Playful and shareable home learning toolkit.

## Students



Fast, fun, flexible and social study time

# CONNECTING FRIENDS & FAMILY

through fun, social engagement

- **Kahoot!+** combines social entertainment, family learning and premium ready-to-play content from \$7.99/month
- **140 million kahoot sessions** have been hosted by users for social gatherings and learning

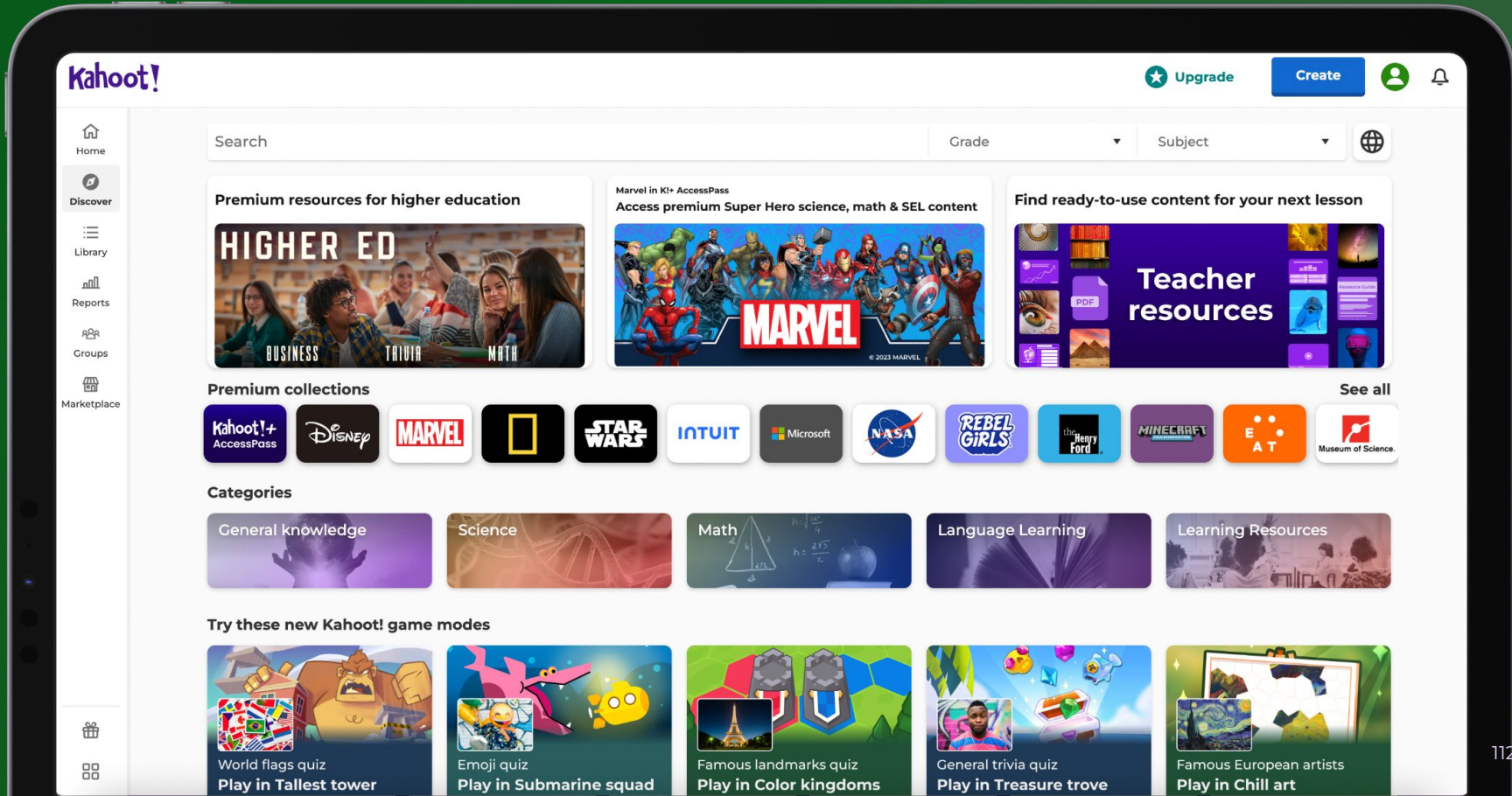


“

*We've used Kahoot! games and some we've made to have some fun with our 23 members extended family that live in four states. Ages range from 2 to 73 and all enjoy*

Social user

# IMPROVED DISCOVERABILITY OF CONTENT





# CONNECTING FRIENDS & FAMILY THROUGH FUN, SOCIAL ENGAGEMENT

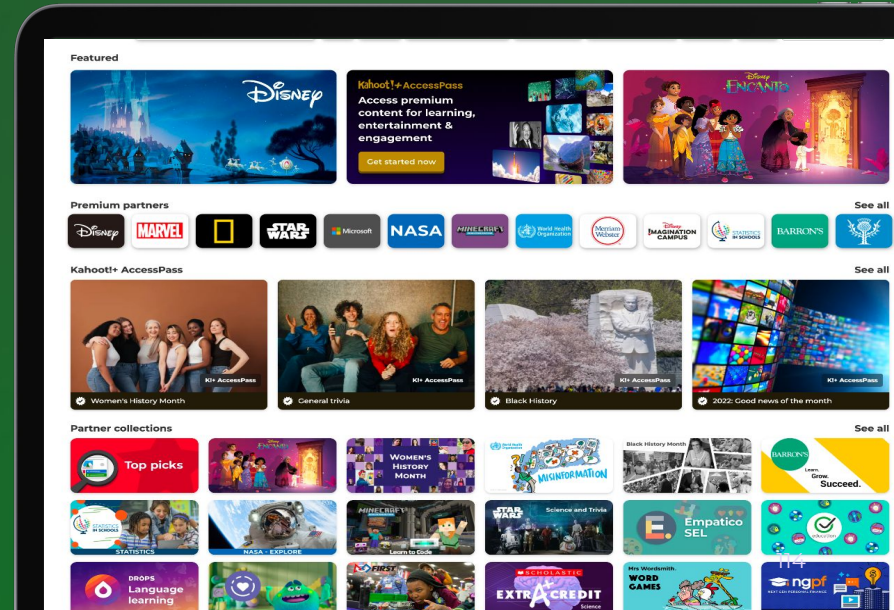


- Increase engagement at special events with event templates for specific use cases
- AI assisted content creation for great trivia nights
- Instantly host awesome game nights with ready- to-play premium content from trusted publishers and partners

# GREAT CONTENT FROM VERIFIED CREATORS

Boosting user engagement for all Kahoot! users

- Always up-to-date, relevant content across all topics and languages
- Allowing users to tailor learning experiences to their needs based on verified content
- Can reach and impact all K! users through both free and paid content



# INTRODUCING K! CHANNELS FOR CREATORS

Coming Fall 2023



## Biology for Elementary school K! Channel

32 Kahoots 16 Courses 2.3k plays 4.3k players

Welcome to the Biology channel! Biology is a very important subject, and I have been teaching it for the last 20 years. In this channel I will continuously add and update the content, to help you.. [Read more](#)

Follow

Subscribe for \$5



Biology for Elementary...

Home

Community

Channels

About



Start exploring with free content

See all



Introduction to Elementary Biology

AmeliaHawthorne



Biology Basics: How much do you know?

AmeliaHawthorne



Biology: Discovering the wonders of life

AmeliaHawthorne



Unleash your inner science guru

AmeliaHawthorne



Journey into the world of living organisms

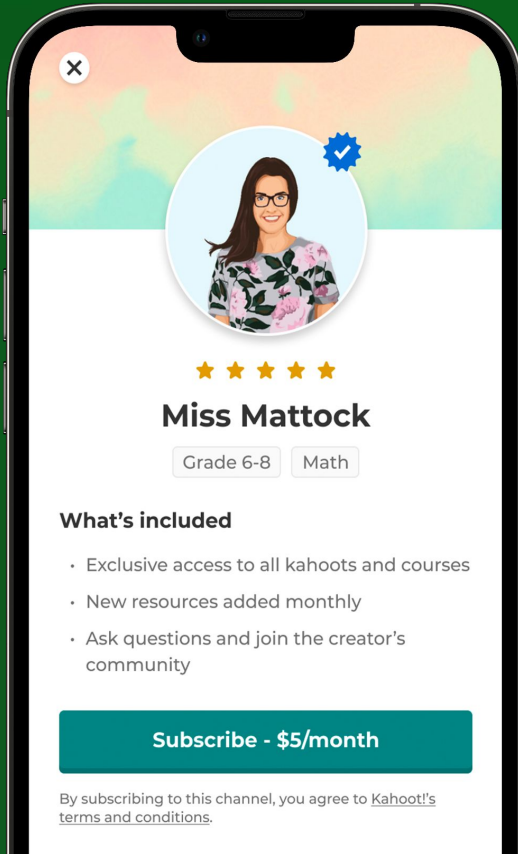
AmeliaHawthorne

Subscribe to get premium content:

Recently added



# AMPLIFYING & ACCELERATING ENGAGEMENT WITH PREMIUM CONTENT



- **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! course

**>9,000**  
verified creators

Verified creators in  
**>140** countries

Premium content in  
**>30** languages

# K! CHANNELS FOR PARTNERS

The screenshot displays the Kahoot! Go interface for a search on "Mayan culture". The top navigation bar includes "Teacher launchpad", "Quick session launcher" (with options like Kahoot! GO, Brainstorm, Word cloud, Open-ended, Whiteboard), "Different ways to play kahoots" (Classic, Color Kingdoms, Tallest tower, Treasure Trove), and "Other learning games" (Language drops, Math games). Below the navigation is a search bar with "Mayan culture" entered, and filters for "History", "8th grade", and "English (US)".

The "CHANNELS" section features a row of partner profiles:

- NATIONAL GEOGRAPHIC KIDS**: 8.4M FOLLOWERS, Subscribe
- NATIONAL GEOGRAPHIC**: 11.6M FOLLOWERS, Subscribe
- MARVEL**: 6.43M FOLLOWERS, Subscribe
- History Buff**: I make history fun!, 172K FOLLOWERS, Subscribe
- Mary Green**: Everything History for Grade 8-12, 23K FOLLOWERS, Subscribe
- Mr Stevens**: Ancient Cultures are my specialty, 52K FOLLOWERS, Subscribe
- Angie Tomkins**: I live for teaching History!, 23K FOLLOWERS, Subscribe

The "COURSES" section shows three featured courses:

- Who were the Maya?**: Decoding the ancient civilization's secrets. 4.6 stars, 12 likes, 125.8M views. Buy \$5.00.
- Everything Maya**: From football to painting. 4.9 stars, 18 likes, 543M views. Buy \$5.00.
- Ancient cultures: THE MAYA**: 4.1 stars, 8 likes, 7.7M views. Buy \$5.00.
- Ancient cultures of Middle and South America**: 4.2 stars, 8 likes, 23.8M views. Buy \$5.00.

The "KAHOOTS" section displays a grid of interactive quizzes:

- Your own kahoot on Mayan culture**: KI Generator, Create new
- Mayan Culture in Recent News**: KI Generator, Review and Refine
- The Mayan Calendar**: National Geographic, Buy
- The Lost World of the Maya**: National Geographic, Buy
- Riddles and fun: Maya edition**: KI Generator, Review and Refine
- The Beginnings of the Maya**: National Geographic, Buy
- Mayan Heroes**: Marvel, Buy

Additional quiz thumbnails are visible at the bottom, including "Exploring Maya Civilization" and "Exploring Maya Civilization".

High-quality,  
**ready-to-use content**  
from partners

**Comprehensive content inventories**, supporting additional content formats

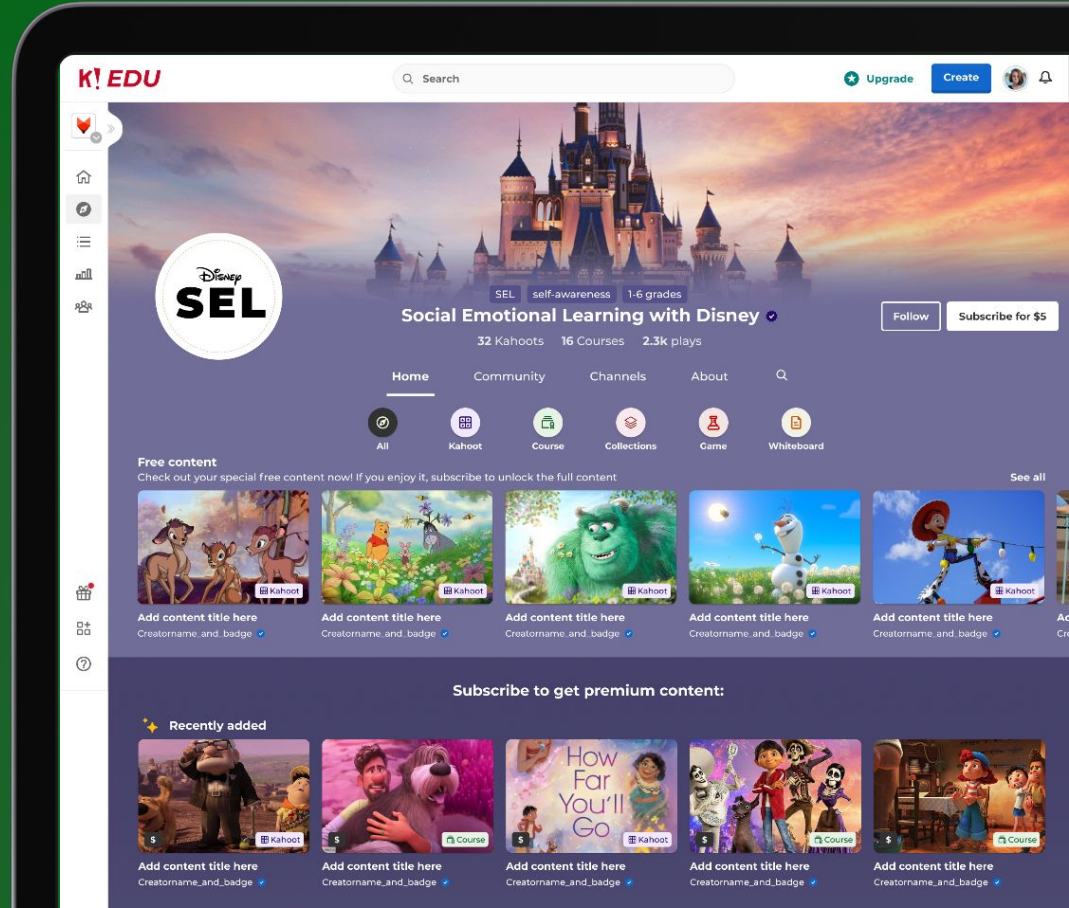
**Free or via Channel subscription**

# K! CHANNELS = SEAMLESS ACCESS FOR KAHOOT! AUDIENCES

**>60** premium publisher partners

**69M** sessions premium content LTM

**>290M** participating players premium content LTM



# AMPLIFYING USER ENGAGEMENT WITH PREMIUM PARTNERS



“Our partnership with **Kahoot!** provides us with an incredible opportunity to reach students where they are on a platform that is widely used in classrooms with great success. **Kahoot!** allows us to expand our mission to make high quality science learning accessible to everyone.”

Tim Ritchie  
President, the Museum of Science

# HUNDREDS OF MILLIONS HAVE PARTICIPATED IN PARTNER-CREATED KAHOOTTS



“ Learning should be fun, and education platform **Kahoot!** has done just that with billions of participants through a combination of **content partners like Disney, NASA, and the World Health Organization.**”

[Fast Company](#)





# MORE FREE-TO-ACCESS CONTENT & EXPERIENCES IN 2023



## STUDENTS

- **Career exploration** content
- **Higher Ed** institution content
- Partner **gamepacks**

## EDUCATORS & PROFESSIONAL DEV'T

- **PD content**
- Digital **Course certificates**

## KIDS & YOUNG STUDENTS

- End-to-end **partner-branded gameplay experiences**

# ALL CONTENT & EXPERIENCES AVAILABLE



- Home
- Create
- My learning
- My teaching
- My Library

Teacher launchpad

Kahoot! GO

Quick session launcher

 Brainstorm
 Word cloud
 Open-ended
 Whiteboard
 Meet

Different ways to play kahoots

 Classic
 Color Kingdoms
 Tallest Tower
 Treasure Trove

Other learning games

 Language drops
 Math games
 

See all

Mayan culture

Go!

History
▼

8th grade
▼

English (US)
▼

Mayan artifacts

Pyramids in different cultures

History and geography

Mayans in the news

The Mayan calendar

**K! Generator** AI assisted

Create a brand new kahoot on this topic

Create new

**CHANNELS**

- 8.4M FOLLOWERS Subscribe

11.6M FOLLOWERS Subscribe

6.5M FOLLOWERS Subscribe

172K FOLLOWERS Subscribe

23K FOLLOWERS Subscribe

52K FOLLOWERS Subscribe

213K FOLLOWERS Subscribe

**COURSES**

- Who were the Maya?  
Decoding the ancient civilization's secrets

★ 4.6 12 125.8M Buy \$5.00

Everything Maya  
From football to painting

★ 4.9 18 543M Buy \$5.00

Ancient cultures:  
**THE MAYA**

★ 4.1 8 7.7M Buy \$5.00

Ancient cultures of  
**Middle and South America**

★ 4.2 8 23.8M Buy \$5.00

**KAHOOTS**

- 12 questions

Mayan Culture in Recent News

K! Generator

Review and Refine

12 questions

The Mayan Calendar

National Geographic

Buy

14 questions

The Lost World of the Maya

National Geographic

Buy

11 questions

Riddles and fun: Maya edition

K! Generator

Review and Refine

13 questions

The Beginnings of the Maya

National Geographic

Buy

14 questions

The architectural wonders of the Maya

Mary Green

Buy

14 questions

Marvel Heroes

Marvel

Buy

- My Profile
- Settings
- Gift
- Grid
- ?

# ADDED VALUE FOR KAHOOT! USERS & NEW OPPORTUNITIES FOR PARTNERS – POWERED BY AI

Educators and learners will **create, study and learn** from partner content in new ways

Kahoot! will enable publishers to **repurpose existing content**

Kahoots and presentations created from publisher content **in a few simple clicks**

The screenshot displays the Kahoot! GO interface on a MacBook Pro. The main content area is titled "Mayan culture in recent news" and features a grid of interactive cards. Each card represents a different game type related to Mayan culture, such as "Quiz", "Poll", "Slider", "Word Cloud", "Drop Pin", "Puzzle", "True or false", and "Open-ended". A "Sources" dropdown menu is open, showing options like "National Geographic", "Getty images", "KI Questionbank", "Image Generator", "Mr Stevens", and "History Buff". The interface also includes a "KI Generator" section with an "Upgrade" button and a "Sources" section with a "SELECT SOURCE" button. The top navigation bar includes "QuickLaunch", "Instant session launcher", "Different ways to play kahoots", and "Other learning games".

# DEEPENING EXISTING PARTNERSHIPS FOR MAXIMUM VALUE



- Free-to-play content
- Kahoot!+ Access Pass
- Kahoot! Kids

- Free-to-play content
- Kahoot!+ Access Pass

- Free-to-play content
- Distribution via partner website

- Product innovation
- Content
- Advocacy

More opportunities being explored in 2023

# MAKE LEARNING ENTERTAINING!

100s of millions of participants engaging with kahoot in social settings

## Friends & Family



Entertaining learning with friends and family

## Young learners



Playful and shareable home learning toolkit.

## Students



Fast, fun, flexible and social study time

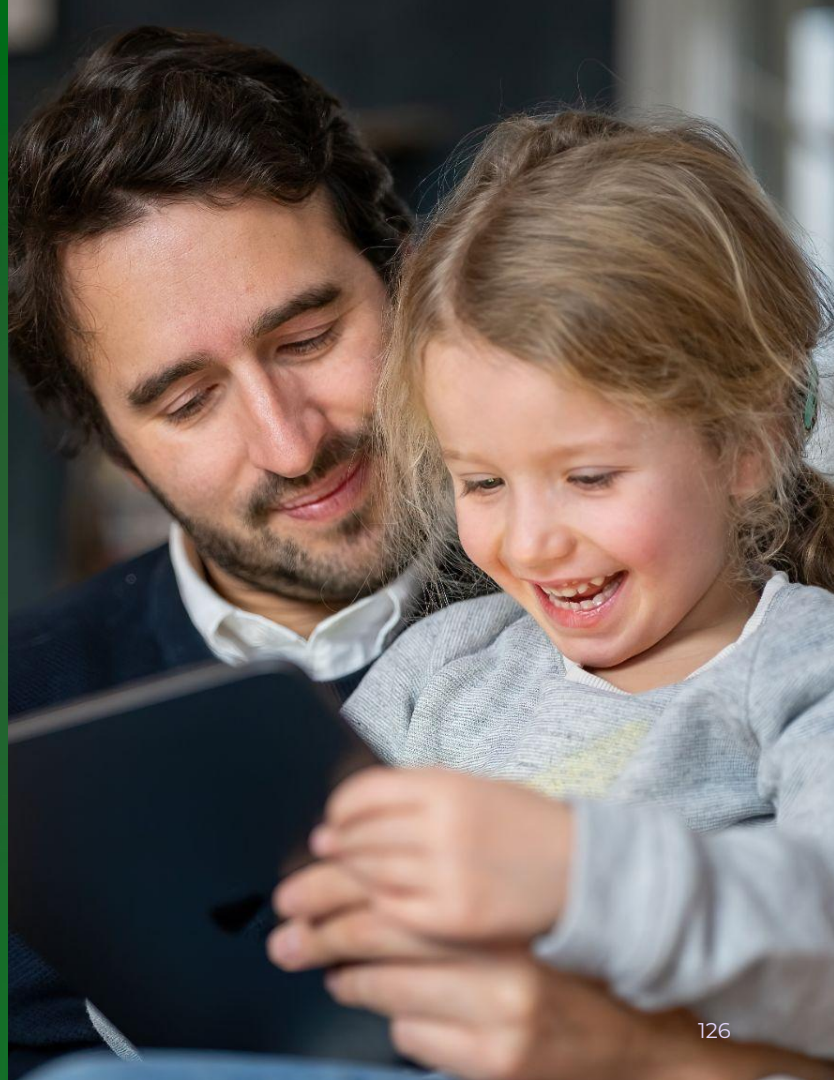
# UNLEASHING KIDS' LEARNING POWER THROUGH PLAY

- **27 million** active young learners on K! platform or K! app LTM

“

*“Best quiz app ever! 🥰🥰 Good game for kids to learn, also parents can create a game/quiz for kids. Nice app!”*

Parent



# A UNIVERSE OF LEARNING APPS FOR YOUNG LEARNERS



Numbers



Big Numbers



Geometry



Algebra



Algebra 2



Multiplication

**Kahoot! Kids** includes apps for learning math, learning to read and cognitive skills from \$3.99/month



Learn to Read



Learn Chess



Kahoot! Kids



# UNLEASHING KIDS' LEARNING POWER THROUGH PLAY



- More engaging learning for children with enhanced game experiences
- Develop key skills while having fun, with personalised learning paths based on children's interests and needs
- Parent engagement in children's learning with learning progress reports and kid friendly content creation



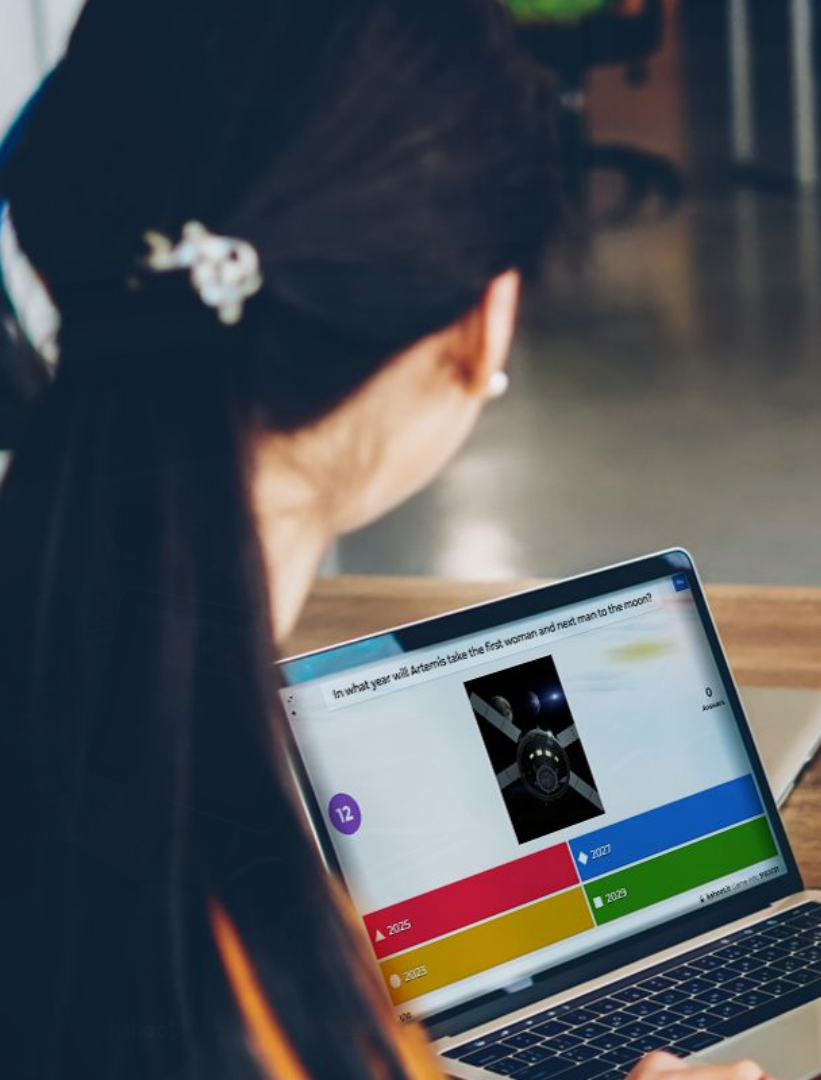
# LEARNING & STUDY FOR STUDENTS

- **25 million active students** on the platform and apps LTM



*I use Kahoot with my friends to study- it totally works and makes me actually want to learn, study and succeed at school.”*

Student



# NEW SOLO GAMES TO ENGAGE STUDENTS

**>70M**

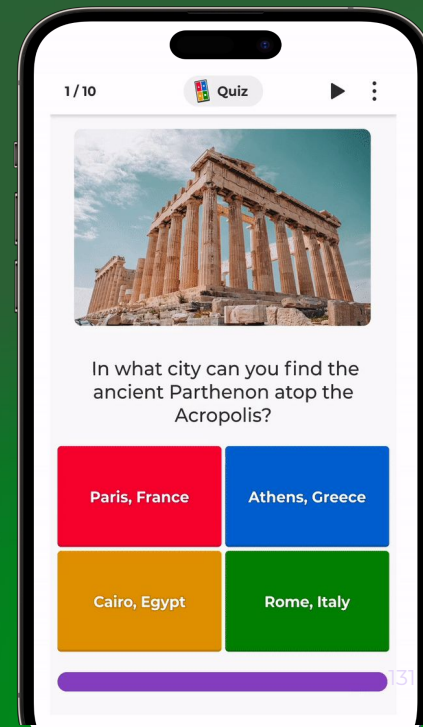
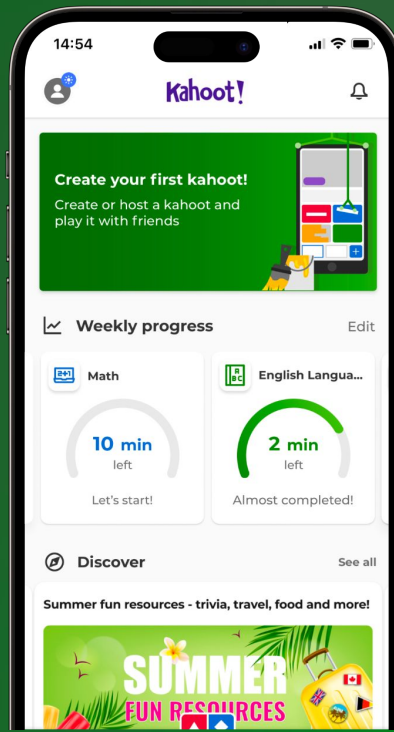
participants played  
new game modes

- New engaging ways for students to study at their own pace



# LEARNING & STUDY FOR STUDENTS

- **Personalize weekly learning goals** and unlock all study modes with Kahoot!+
- **Reward system** connected to study goals to motivate students to study regularly
- **AI assisted explanations** to deepen understanding while learning



# INTRODUCING K! SEASON PASS!

## SEASON PASS

Boost engagement by unlocking new characters and game mode skins. New characters will be available to unlock through engagement, and users with Season Pass will be able to unlock more, including save favorite character

The screenshot displays the 'Season progress' interface, which is divided into two tabs: 'Progress' and 'Collections'. A vertical progress bar on the right side of the interface is marked with a '1' at the bottom and a '2' higher up, indicating the current stage of the season.

**Progress Tab:**

- Row 1: 1x Character (A yellow sun-like character).
- Row 2: 1x Character (A purple character with a green hat).
- Row 3: 1x Character (A green character with a blue hat that says 'I WANT TO BELIEVE').
- Row 4: Space Station theme (A detailed space station interior).

**Collections Tab:**

- Row 1: 3x characters (A yellow sun-like character, a grey character, and a green character).
- Row 2: 3x characters (A cardboard box character, a green alien character, and a blue robot character). A 'SEASON PASS' badge is visible in the top right corner.
- Row 3: 3x characters (A green character with a blue hat, a red and white rocket character, and a purple character with a helmet). A 'SEASON PASS' badge is visible in the top right corner.
- Row 4: Game mode skins (Two different game mode skins, one featuring a purple character and a yellow rocket, and another featuring a purple character and a yellow rocket). A 'SEASON PASS' badge is visible in the top right corner.

**Kids:** Unleash kids' learning power with enhanced game play & personalised learning paths



**Students:** More engaging study with enhanced learning goals, and a reward system motivating regular study



**Social:** Increasing usage & value through easy creation and ready to play content for awesome game nights




**Premium content & partners:** Amplify & accelerate engagement through premium content





# Q&A

Case Currywurst: What would be our main arguments against ABBOTT?



14 Answers

▲ Cervical Cancer Screening is not HPV testing only!	◆ You'll need other suppliers to deal with HPV pre-analytic
● Performance of Ainity in high risk HPV is still to be demonstrated	■ Only Hologic can provide full & automated co-testing service

Kahoot! ID: 441203


# EXECUTIVE SUMMARY

- Positive trend shift in activity on platform on a like-for-like basis YoY last three months, post-pandemic
- Strong development in both number and size of key account deals
- Continued adoption of new paying apps on the Clever platform is driving annual growth, currently at ~20% YoY
- Targeting >20% annual average growth in billings in the period 2024-26, with majority of growth coming from professional user categories
- Targeting ~40% cash EBITDA margin on group level by 2025, including Clever
- Preparing for a secondary listing in the U.S. (Nasdaq) in 2024
- Launching a host of AI based features for both creators and learners, amplifying the signature Kahoot! experience
- Introducing Kahoot! GO for simplified and instant engagement

# KAHOOT! INVESTOR DAY

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

Case Currywurst: What would be our main arguments against ABBOTT?



14 Answers

▲ Cervical Cancer Screening is not HPV testing only!	◆ You'll need other suppliers to deal with HPV pre-analytic
● Performance of Ainity in high risk HPV is still to be demonstrated	■ Only Hologic can provide full & automated co-testing service

QUESTION 1

