



Kahoot! ASA

Q2 2023 Presentation
17 August 2023

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Making Learning Awesome

Eilert Hanoa, CEO

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

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



4 QUALITY
EDUCATION



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



Empatico.



Kahoot! Group today



Kahoot! is a global learning platform company empowering everyone to unlock their full learning potential

OFFERINGS

Kahoot!

Kahoot! learning and engagement platform

Clever

Clever K-12 EdTech platform

Learning apps DragonBox, Poio, Drops, Actimo, Motimate, and Whiteboard.fi.

\$175m

billings LTM Q2 2023

\$56m

cash EBITDA LTM Q2 2023

\$157m

revenue LTM Q2 2023

32%

cash EBITDA margin as % of billings LTM Q2 2023

THE K!REW

The Kahoot! Group has more than 500 K!rew members; with over half the K!rew working on innovation and product development



9bn+

participants (non unique) on the Kahoot! platform since launch 2013

1.37m

paid subscriptions

Financial highlights Q2 2023



REVENUE

\$41.3m

up 14% YoY

Revenue growth continues in the quarter

Recognized revenue of \$41.3m, up 14% YoY

Billings (invoiced revenue) of \$39.9m, up 7% YoY (excl. Clever, billings grew 10% YoY to \$26.8m)

PAID SUBSCRIPTIONS

1.37m

up 13% YoY, with 20K net new paid subscriptions QoQ

Continued subscription growth with low acquisition costs thanks to our viral model

Net new 20K paid subscriptions, totaling 1.37m paid subscriptions, up 13% YoY

Professional users net new 17K from Kahoot! Work and School, Actimo and Motimate

Consistent cost base, strong profitability with improving margins

Total operating expenses* of \$30.3 million, up 4% YoY

Adjusted EBITDA of \$11.0m, up 60% YoY, representing a margin of 27% versus 19% in Q2 2022

FREE CASH FLOW

\$10.7m

up 120% YoY

Highly scalable Kahoot! platform

Adjusted cash flow from operations of \$10.9m, up 111% YoY

Free cash flow of \$10.7m, up 120% YoY, with a free cash flow margin of 27% (as % of billings)

Solid financial position

Cash and cash equivalents per the end of Q2, totaled \$96.6 million

The Group has no interest-bearing debt

Powering engaging learning for all



Commercial

Engaging corporate training and communication solutions for all employees



Kahoot!
AT WORK  

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

40m+ participants on professional sessions LTM

Education

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



Kahoot!
AT SCHOOL  **Clever**

8m+ teachers on the platform LTM

~75% of U.S. K12 schools use Clever

Consumer & Experience

Social learning and global community and marketplace for creators and learners



Kahoot!
AT HOME  **ACADEMY DRÖPS**

~140m hosted sessions with **300m+** participating players LTM

Business highlights Q2 2023



PROFESSIONAL USERS

+17K

net new professional subscriptions
QoQ, up 13% YoY

LTM NET RETENTION (USD)

~120%

top 50 key Enterprise and
School/District accounts

PAYING APPS ON CLEVER

615

up 18% YoY

Commercial - introducing Kahoot! 360 Engage, the next generation LMS for non desk workers

- Net 9K new paid subscriptions added, reaching 604K in paid subscriptions, up 14% YoY
- Announced Kahoot! 360 Engage, our most complete corporate learning solution to date
- Signed enterprise supplier partnership with Gartner

Education - increasing teacher productivity with A.I. creation tool

- Net 8K new paid subscriptions added, reaching 458K in paid subscriptions, up 12% YoY
- Introduced AI-assisted creation as an exclusive early access feature for Kahoot!+ Max and Kahoot! EDU
- New student-led game modes, game packs & study tools for all levels, K-12 to HigherEd
- Added monthly plans for teachers in selected developing markets

Clever - strengthening of commercial offering and platform ahead of Back to School

- Growing paid app partners 18% YoY to a total of 615 paid app partners on the platform
- 100,000 schools on the platform, with more than 1,000 schools outside the U.S. actively using Clever
- Launched Clever MFA+, the latest addition to Clever's cybersecurity solutions for schools

Consumer & Experience - release of new self study features ahead of high season

- Net 3K new paid subscriptions added, reaching 303K in paid subscriptions, up 12% YoY
- Launched Android version of Kahoot! Kids app, the one-stop-shop for engaging and entertaining learning games, including premium kahoots with your favorite Disney characters
- Introduced new study goals feature and solo game modes for students and lifelong learners

New and existing customers in Q2

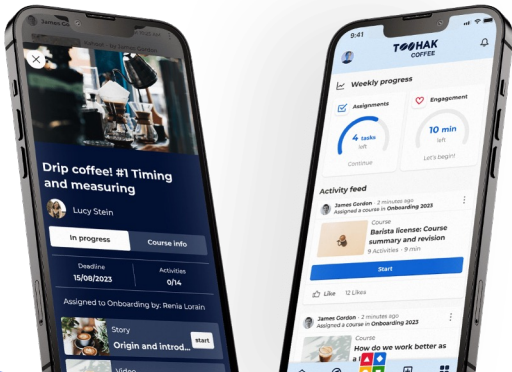
K!

 NUANCE	 JD Group	 sodexo	 Milliken	 BUNZL	 Health Care District PALM BEACH COUNTY	 Aims COMMUNITY COLLEGE
 AutoStore	 Hull SERVICES	 4 service	 CALIFORNIA AIR RESOURCES BOARD	 endeavour group	 SHARJAH DELHI PRIVATE SCHOOL SHARJAH	 bol.com
 CRÉDIT AGRICOLE	 Millennium SUPPORT Fulfilling lives	 SWANK MOTION PICTURES, INC.	 MONASH College	 CIRCLE K	 Sacramento City Unified School District	 AGC Biologics
 CITY OF ORLAND HEIGHTS PUBLIC SCHOOLS ORLAND HEIGHTS EDUCATION PLATEAU PARK	 stpg	 REITAN CONVENIENCE	 Nebraska Medicine	 FRONTLINE TECHNOLOGIES	 WINDSTAR CRUISES	 EDEKA
 Coppel	 BREX	 STRATO COMMUNICATIONS	 WINN HOTEL GROUP	 Steelcase	 REE PARK SAFARI	 SAXO BANK
 Hill's	 LPI LEADERSHIP PIPELINE INSTITUTE	 TAFE WA North Metropolitan	 RehabGroup Investing in People, Changing Perspectives	 CPH Copenhagen Airports	 G.B. Palumbo Editore	 FARMASJET

Continuous improvement of live & asynchronous employee experience, communication & training

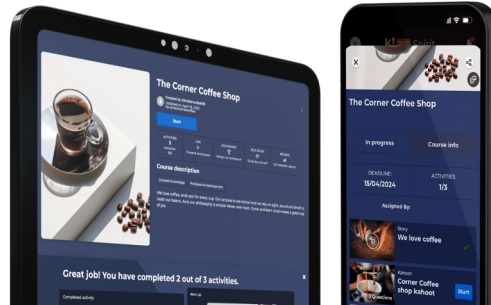
Connect & drive engaging corporate learning at scale

Kahoot! 360 Employee Experience app now available!



Even more impactful asynchronous learning experiences

Improved tools to build learning content in Kahoot! 360 courses - enhanced with A.I. launching Q3!



Strengthening live & hybrid collaboration & engagement

Further improving engagement tools for larger audiences with slide reactions and AI assisted creation



Further elevating student engagement & bringing even more value to schools, districts & higher ed

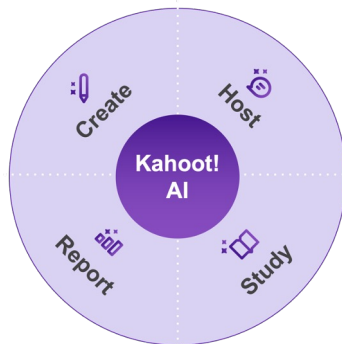
Elevated classroom engagement and activity

New student-led game modes, game packs & study tools for all levels, K-12 to HigherEd



Improved teacher toolbox, classroom tools & reports

Boosting productivity and engagement with AI assisted content creation & slide reactions



Expanding commercial plan for schools, districts & higher ed

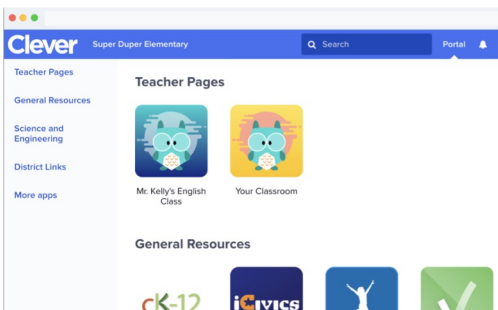
Premium features for school districts, teachers & students



Continuously strengthening Clever's commercial offerings & reach

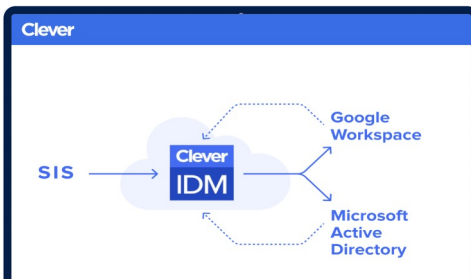
Continuous student activity growth & engagement

Used in over 10,000 U.S. school districts by over 24m students on a monthly basis, representing ~50% of U.S. K-12 students



Enhanced commercial offerings for schools & districts

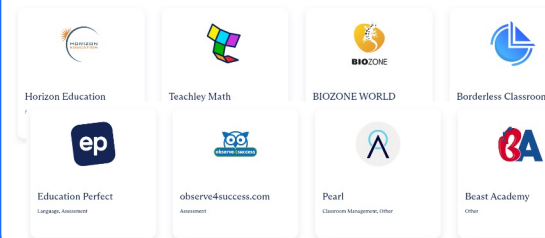
Enabling cybersecurity with launch of award winning Clever MFA+ along with Clever IDM



Further growing the platform, connecting more educational applications

Over 600 paying app partners and 900+ overall on the platform

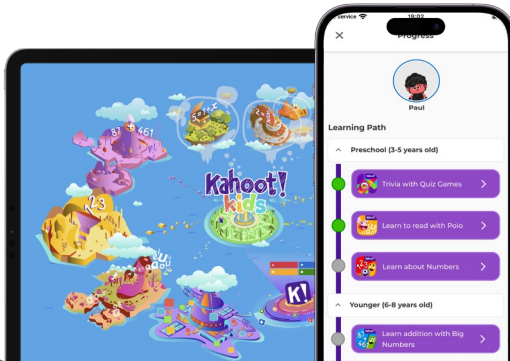
New Apps



Engaging learning offerings for kids, parents, families & students

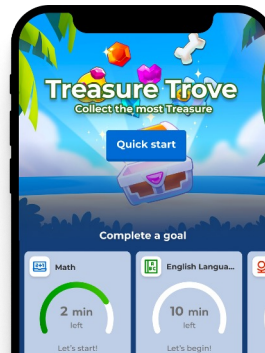
Extended learning offerings to pre-schoolers

Kahoot! Kids app, premium offering for kids & parents now also available on Android



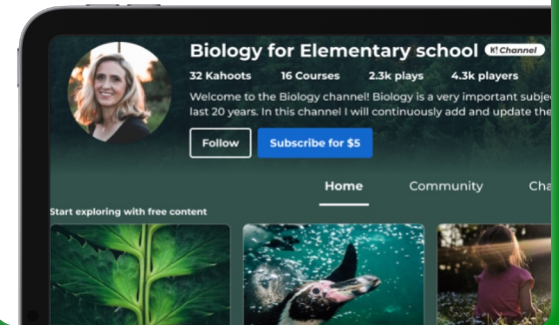
Improved self-study & tools for all students

New study goals & solo game modes for students & lifelong learners of all ages



Expanding Marketplace opportunity for creator community

New Kahoot! Creator & Partner Channels to accelerate engagement with premium content



Kahoot! strategic focus areas



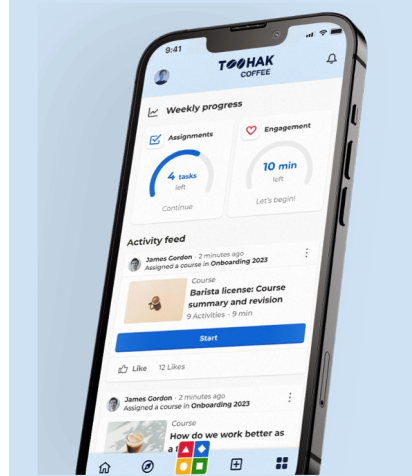
ENGAGING LEARNING

Continuous additions to be the most engaging platform



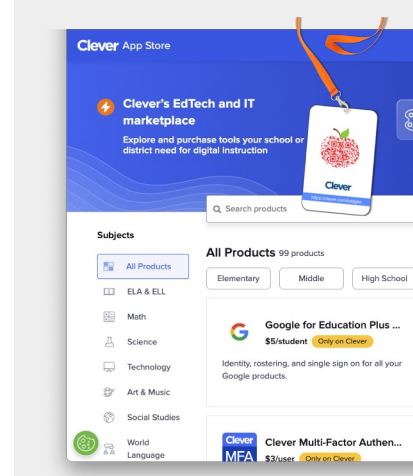
CORPORATE LEARNING

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








Q2 Financials

Ken Østreng, CFO

Continued profitable growth

-  Continued scalable growth
-  Expanding profitability
-  Solid cash flow generation and disciplined capital allocation

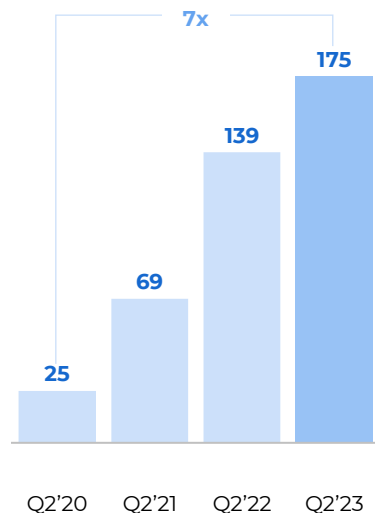
Continued profitable growth

Proven scalable business model



Billings LTM

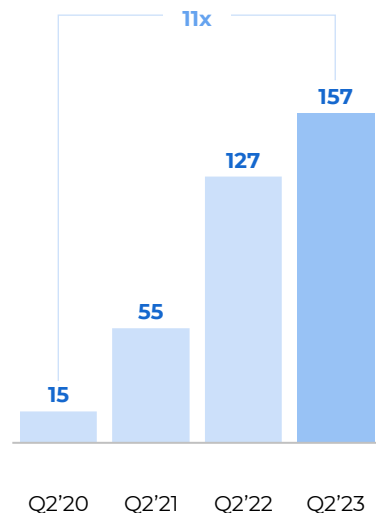
(USDm)



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

Recognized revenue LTM

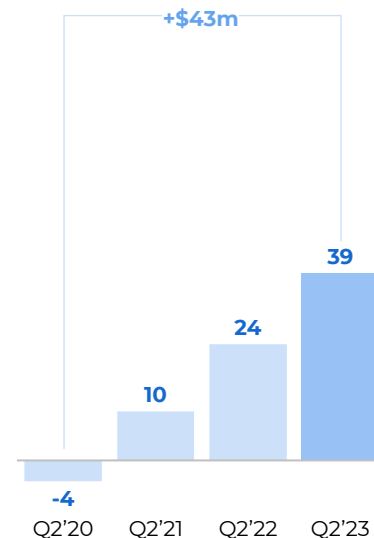
(USDm)



- Revenue growth deriving from recognition of billed prepaid annual subscriptions

Adjusted EBITDA LTM¹

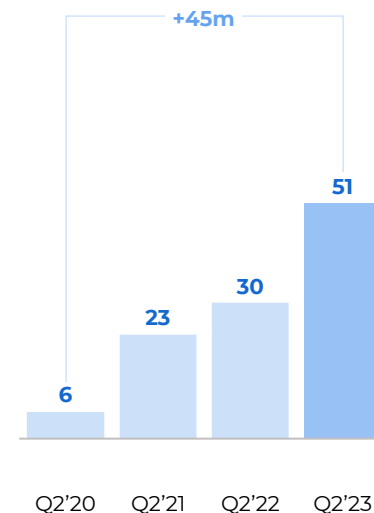
(USDm)



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

Free cash flow LTM^{1,2}

(USDm)



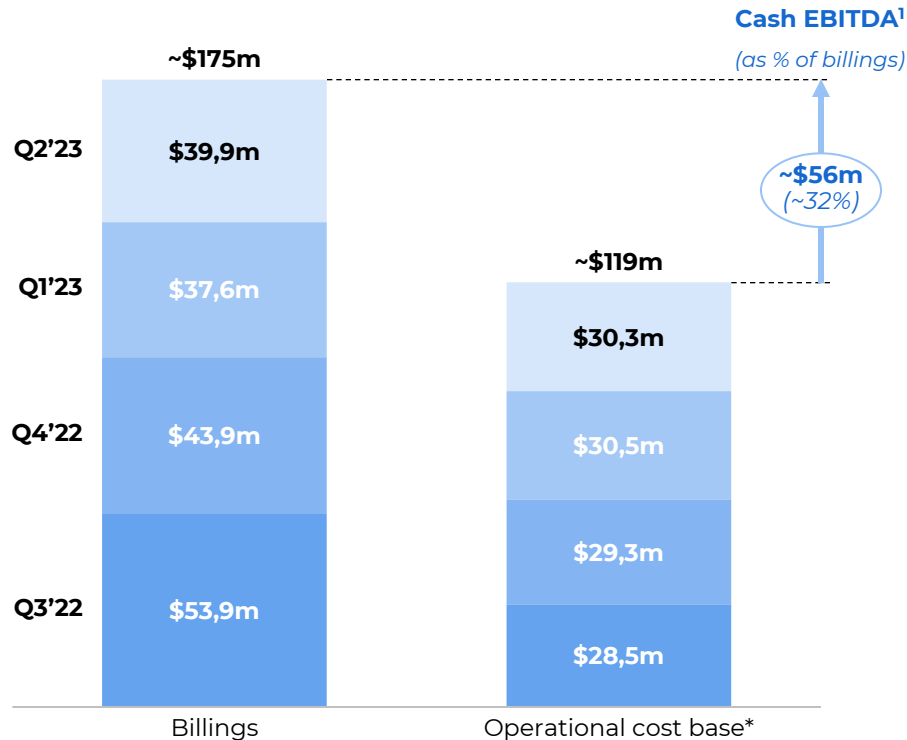
- Solid free cash flow development following the scalable business model with marginal Capex

¹ 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.

² Cash flow from operations minus capex excluding payments for acquisitions (~\$0.1m in 2020, ~\$0.1m in 2021, ~\$0.7m in 2022 and ~\$1.4m in 2023).

Kahoot! Group operating run-rate

Scalable operating model



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

¹ Billings minus total operational cost base

² Not including share-based payment expenses and related payroll taxes for the Group's share option program, acquisition-related expenses and listing cost preparations.

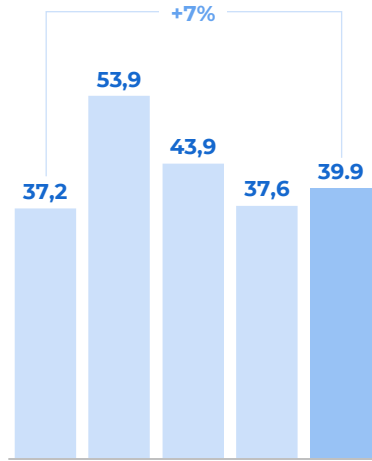
Q2 2023 financial highlights

Continued YoY growth



Billings

(USDm)

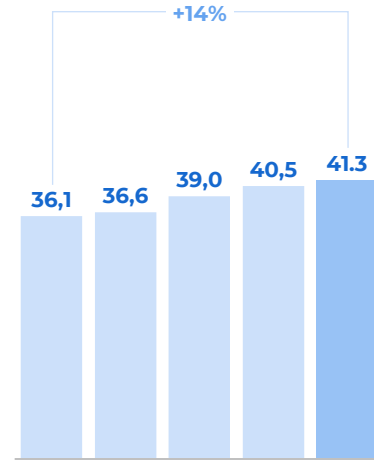


Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

- Billing seasonality though the year impacted by back-to-school season and regular business seasonality

Recognized revenue

(USDm)

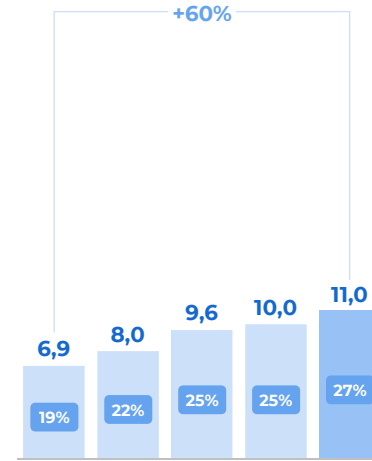


Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

- QoQ revenue growth following recognition of billed prepaid annual subscriptions

Adjusted EBITDA¹

(USDm)

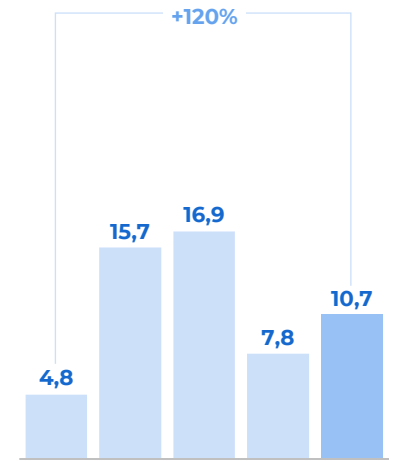


Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

- Continued QoQ adjusted EBITDA improvement and margin expansion

Free cash flow^{1,2}

(USDm)



Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

- Free cash flow from operations following billing seasonality

¹ 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.

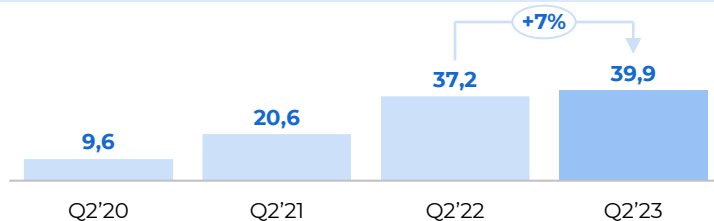
² Cash flow from operations minus capex excluding payments for acquisitions (~\$0.4m in Q2'22, ~\$0.4m in Q3'22, ~\$0.4m in Q4'22, ~\$0.6m in Q1'23, and ~\$0.1m in Q2'23).

Billing and revenue development

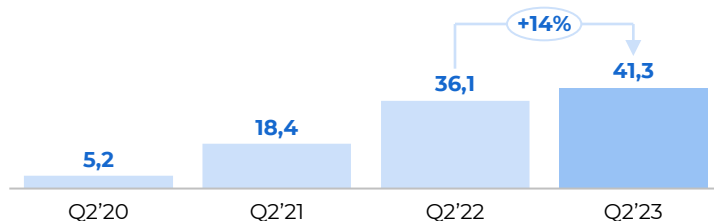
Growth driven by increased number of paid subscriptions



Billings (USDm)



Recognized revenue (USDm)



Paid subscriptions¹

Q2'20	Q2'21	Q2'22	Q2'23
270	933	1,210	1,365

Commercial	100	403	530	604
Education	125	295	410	458
Consumer & Experience	45	234	270	303

Revenue per geography²

USA & Canada	46%	44%	60%	65%
Europe	37%	42%	29%	24%
Rest of the world	17%	14%	11%	10%

Billings

- Q2 growth in billings over the past 4 years driven by organic paid subscription growth, and the acquisition of Clever (Q2 2022 was the first 2nd quarter including Clever)

Recognized revenue

- YoY revenue development following recognition of billed prepaid annual subscriptions

Paid subscriptions

- Conversion of free to paid users driving growth in number of paid subscriptions across all customer categories

Geographic distribution

- USA and Canada representing the major revenue region with 65% of total billings for Q2 2023 (LTM)

¹ Kahoot! Group excluding Clever. End of period figures.

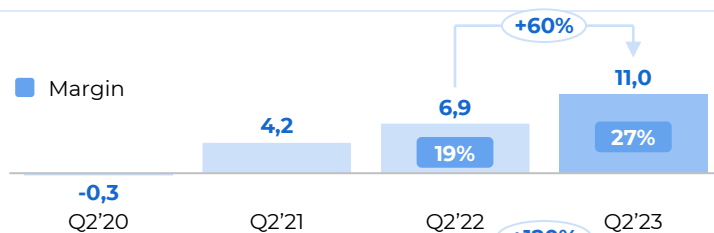
² Based on billings last twelve months.

Adjusted EBITDA and cash flow development

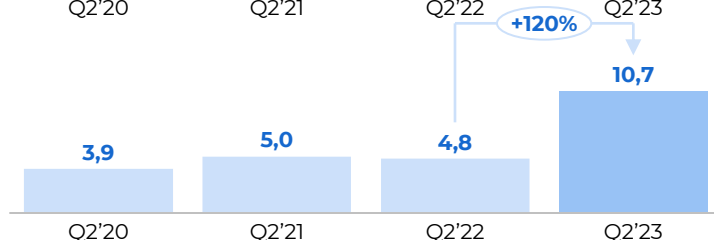
Scalable operating model with leverage



Adjusted EBITDA¹ (USDm)



Free cash flow^{1,2} (USDm)



Recognized revenue	5.2	18.4	36.1	41.3
Cost of sales	0.7	1.7	1.7	2.0
Employee benefit exp.	2.5	6.5	14.7	16.5
Other operating exp.	2.3	6.1	12.8	11.8
Total operating expenses	5.4	14.2	29.2	30.3
Adjusted EBITDA	-0.3	4.2	6.9	11.0
SBC expenses	0.4	1.8	4.6	5.4
SBC payroll tax	1.2	-7.3	-1.4	1.7
Transaction cost	0.0	1.6	0.0	0.0
Reported EBITDA	-1.9	8.0	3.7	3.9

Adjusted EBITDA

- Continued YoY improvement and increased margin deriving from the scalable operating model
- Q2 2023 up 60% YoY, adjusted EBITDA margin of 27% vs. 19% in Q2 2022

Free cash flow

- Cash flow from operations almost translates into free cash flow due to business model with minimal capex required to support scale of the operations. Clever included as of Q2 2022

Total operating expenses

- Modest Q2 2023 YoY growth of 4% in operating expenses from Q2 2022 (the first full 2nd quarter including Clever)

Share-based compensation (SBC) expenses

- 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

¹ 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.

² Cash flow from operations minus capex excluding payments for acquisitions (~\$0.0m in Q2'20, ~\$0.0m in Q2'21, ~\$0.4m in Q2'22, ~\$0.1m in Q2'23).

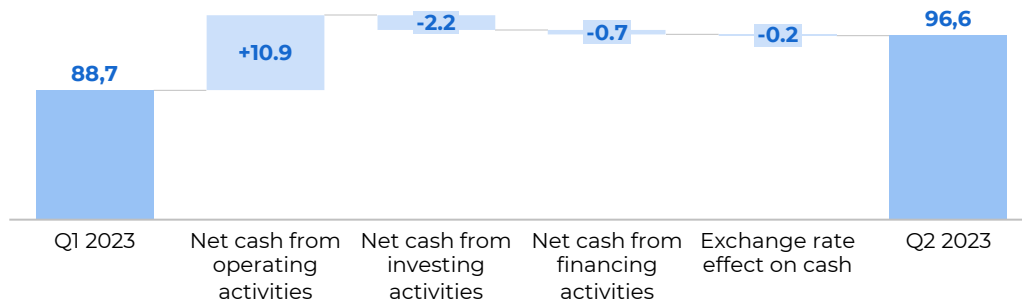
Cash position development

Strong cash flow from operations with marginal capex

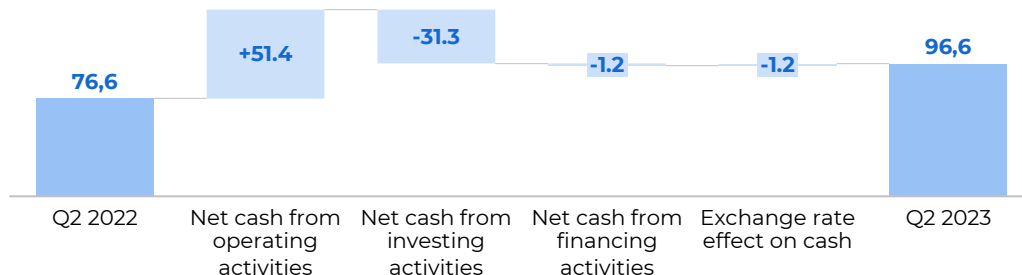


Cash and cash equivalents bridge from Q1 2023 to Q2 2023

(USDm)



Cash and cash equivalents bridge from Q2 2022 to Q2 2023



Q2 2023 development

- Cash flow from operations of \$10.9m, up 111% YoY
- Net cash flow from investments of -\$2.2m due to \$2.1m deferred payment for prior year's acquisitions (Clever) in-line with agreed payment schedule. Outstanding deferred considerations for acquisitions amount to ~\$15m
- Marginal capital expenditures
- Cash from financing activities of \$0.7m (IFRS 16 lease payments)
- Exchange rate effect on cash position due to shift in USD exchange rates in the quarter

Last twelve months development as of Q2 2023

- Adjusted cash flow from operations of \$52.6m, up ~74% YoY (vs. Q2 2022 LTM)
- Net cash flow from investments of -\$31.1m driven by payment for deferred and contingent consideration for prior years' acquisitions
- Marginal capital expenditures

Outlook

Full-year 2023, Q3 2023 and long-term ambition



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.

Q3 2023

Continued year-on-year growth in billings delivering recognized revenues of approx. \$43m 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 in 2025 (as percentage of billings).

Priorities 2023



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

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



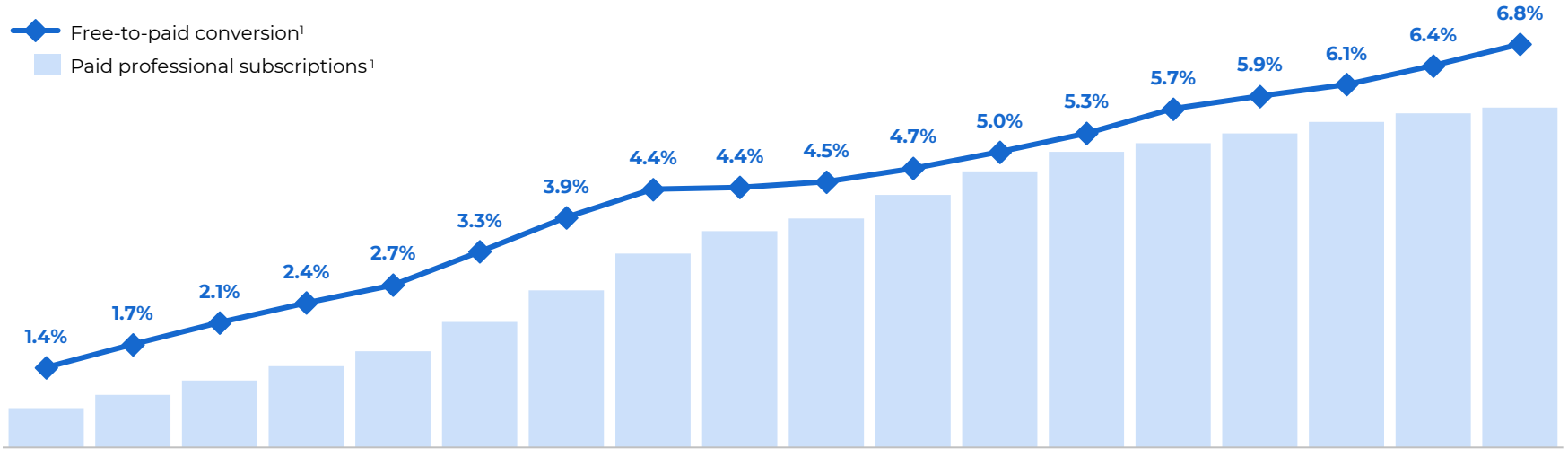
Thank you

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Appendix

Kahoot! free-to-paid conversion development

Professional accounts¹ on the Kahoot! platform excl. acquisitions



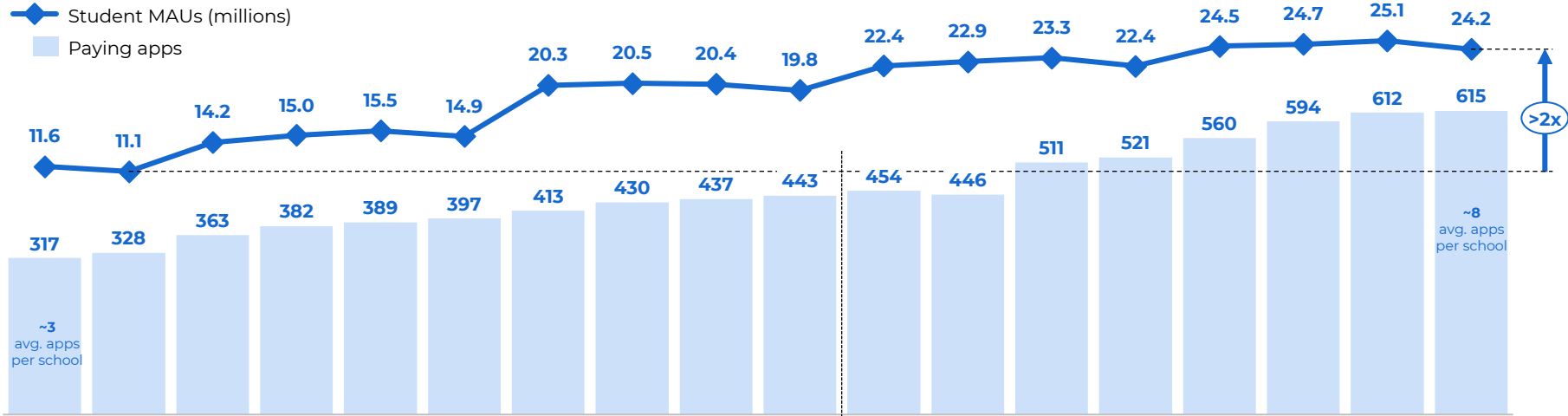
Active professional accounts¹

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	9.1m
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2019				2020				2021				2022				2023	

¹ Work and School active accounts LTM and paid subscriptions on the Kahoot! platform excluding acquisitions.

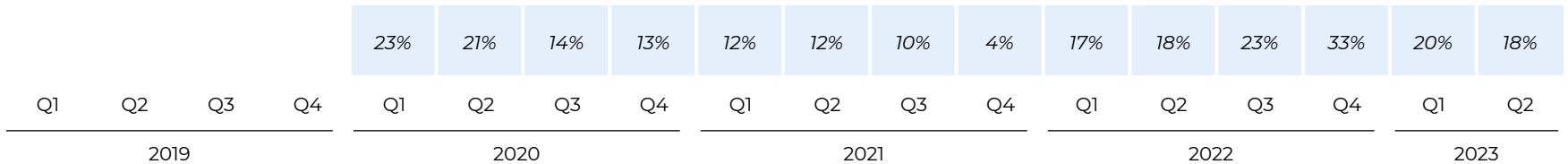
Clever platform activity incl. paying apps

Student MAUs and number of paying apps on the Clever platform



YoY growth in paying apps

Acquired by Kahoot! Q3 2021 (closing)



Note: Figures for Clever only.

Engagement and usage development

Figures only for Kahoot! accounts (excluding acquired entities) and Clever



LTM figures as of Q2 (in millions)		2019	2020	2021	2022	2023	4-year CAGR
Kahoot! excl. acquisitions	Active accounts	14	20	29	28	24	14%
	o/w Work	0.4	0.4	0.5	0.8	0.8	20%
	o/w School	5.1	6.4	8.7	8.8	8.2	13%
	o/w Home & Study	8.7	13.5	19.7	18.4	14.9	15%
	Hosted sessions	197	210	303	288	259	7%
	Participants (non-unique)	1,109	1,245	1,855	1,844	1,610	10%
	Avg. participants per hosted session	5.6	5.9	6.1	6.4	6.2	2%
	o/w Work	7.0	7.7	7.0	7.4	7.4	1%
	o/w School	10.4	11.8	10.3	11.0	10.9	1%
	o/w Home & Study	2.6	3.0	2.8	2.9	2.3	-3%
Clever	Number of paying apps	328	397	443	521	615	17%
	MAUs – students only (millions)	11.1	14.9	19.8	22.4	24.2	22%

- Active accounts on the Kahoot! platform (over the last twelve months) were 24.0 million, with approx. 259 million hosted sessions, and a total of approx. 1.6 billion participants (non-unique) globally. Active accounts growing annually at 14%, hosted sessions at 7% and participants at 10% last four years. Solid engagement through the period with average number of participants stable to slightly up over the last four years
- For Clever, number of paying apps growing annually at 17% and number of MAUs (students only) growing annually at 22%

Key financial figures development overview

Figures for Kahoot! Group (reported)



USDm	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
Billings	39.9	37.6	43.9	53.9	37.2	34.0	39.7	27.8	20.6	19.1	17.5	11.6	9.6	6.5
% Growth YoY	7%	11%	10%	94%	81%	78%	126%	139%	114%	195%	230%	241%	317%	222%
ARR	164	159	156	149	143	138	133	124	75	69	60	32	25	18
% Growth YoY	15%	15%	17%	20%	90%	100%	122%	288%	200%	283%	329%	NA	NA	NA
Revenue and operating income	41.3	40.5	39.0	36.6	36.1	34.4	33.0	23.7	18.4	16.2	11.3	9.0	5.2	3.8
% Growth YoY	14%	18%	18%	55%	96%	112%	193%	162%	257%	321%	303%	191%	269%	229%
Cost of sales ¹	2.0	2.0	1.9	1.7	1.7	1.8	2.6	1.3	1.7	1.3	1.3	1.4	0.7	0.4
Employee benefit expenses ²	16.5	17.5	16.5	15.6	14.7	15.6	13.9	8.7	6.5	6.2	5.7	3.2	2.5	2.9
Other operating expenses ³	11.8	11.0	10.9	11.2	12.8	11.3	11.1	7.6	6.1	5.0	4.1	2.3	2.3	1.9
Total operating cost	30.3	30.5	29.3	28.5	29.2	28.7	27.6	17.7	14.2	12.5	11.2	6.9	5.4	5.2
Adjusted EBITDA	11.0	10.0	9.6	8.0	6.9	5.7	5.5	6.0	4.2	3.7	0.1	2.2	-0.3	-1.3
As % of revenue	27%	25%	25%	22%	19%	17%	17%	25%	23%	23%	1%	24%	-5%	-35%
Net cash flow from operations⁴	10.9	8.4	17.3	16.1	5.2	4.2	13.4	7.4	5.0	5.4	7.0	5.2	3.9	1.1
As % of revenue	26%	21%	44%	44%	14%	12%	41%	31%	27%	34%	62%	58%	76%	28%
Cash and cash equivalents	97	89	105	87	77	77	108	206	440	254	256	73	73	34
Employee full time equivalents	463	468	462	459	443	430	422	415	244	204	182	127	128	120

- Continued quarterly YoY invoiced revenue (billings) growth and QoQ revenue growth
- Carefully managing the operational cost base development based on of the scalable business model with increased leverage; low customer acquisition cost and infrastructure cost for both free and paid users included in existing cost base
- Q2 adjusted EBITDA up 60% YoY. Continued solid net cash flow from operations, up 111% YoY⁴.

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.

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), Gross margin, 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.
- Gross margin is defined as total revenue deducted for cost of sales divided by total revenue.
- 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!