



# Kahoot!

**Make learning awesome**

Q4 2020 presentation  
February 10<sup>th</sup> 2021





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

# Kahoot!



**Kahoot!** started 2012 as a quiz-based game to **ensure attention, create engagement** and **provide knowledge** in classrooms



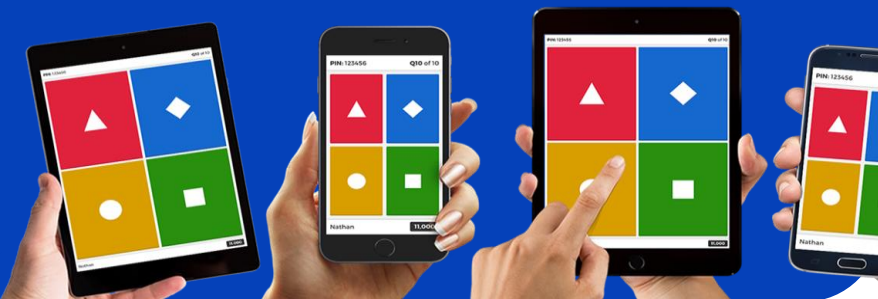
Global recognized brand with a viral distribution model based on scalable technology platform



User centric, data-driven and iterative approach to product development and innovation

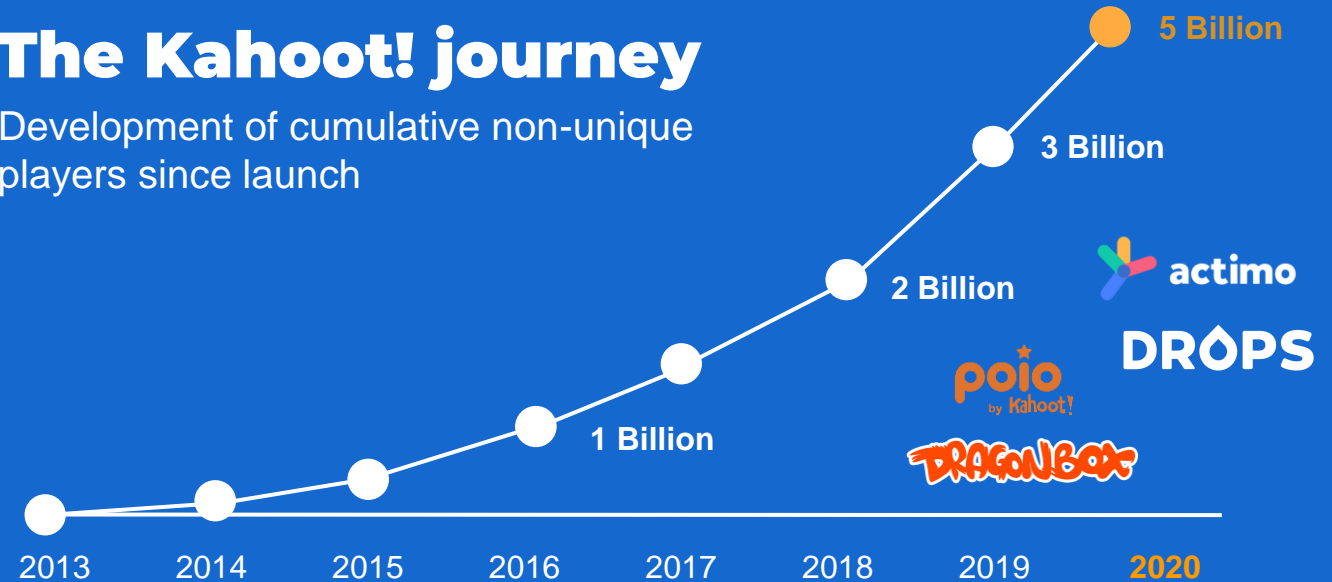


Over 100m user generated Kahoots, 250m games played last 12 months with 1.5bn participating players



## The Kahoot! journey

Development of cumulative non-unique players since launch



### 2013-17

**Launched**  
September 2013

**Growth focus** on US  
and K-12

**Top 3 tool** in US  
education

**50+ employees**

### 2018

**Launched first commercial editions**  
with 40k paid subscriptions

**Launched mobile apps** for iOS and Android

**75+ employees**

### 2019

**New commercial subscription editions** for all segments

Reaching 170k paid subscriptions

Acquisition of **Poio** and **DragonBox**

**120+ employees**

### 2020

**More commercial offerings**, 550k paid subscriptions

Launched first **platform service**

Acquisition of **Actimo** Enterprise Learning and **Drops** language learning app

**200+ employees**

# Why everyone loves Kahoot!

## Embraced by 7m teachers

“Kahoot! helps me engage students in class and for homework, and also works great for virtual lessons even when school is closed

As do millions of teachers globally



## Loved by students across the globe

“I love Kahoot!  
It makes learning fun!

As do hundreds of millions of students



## Trusted by parents and families

“Kahoot! allows me to engage in playful learning with my family in a social setting

As do millions of families around the world



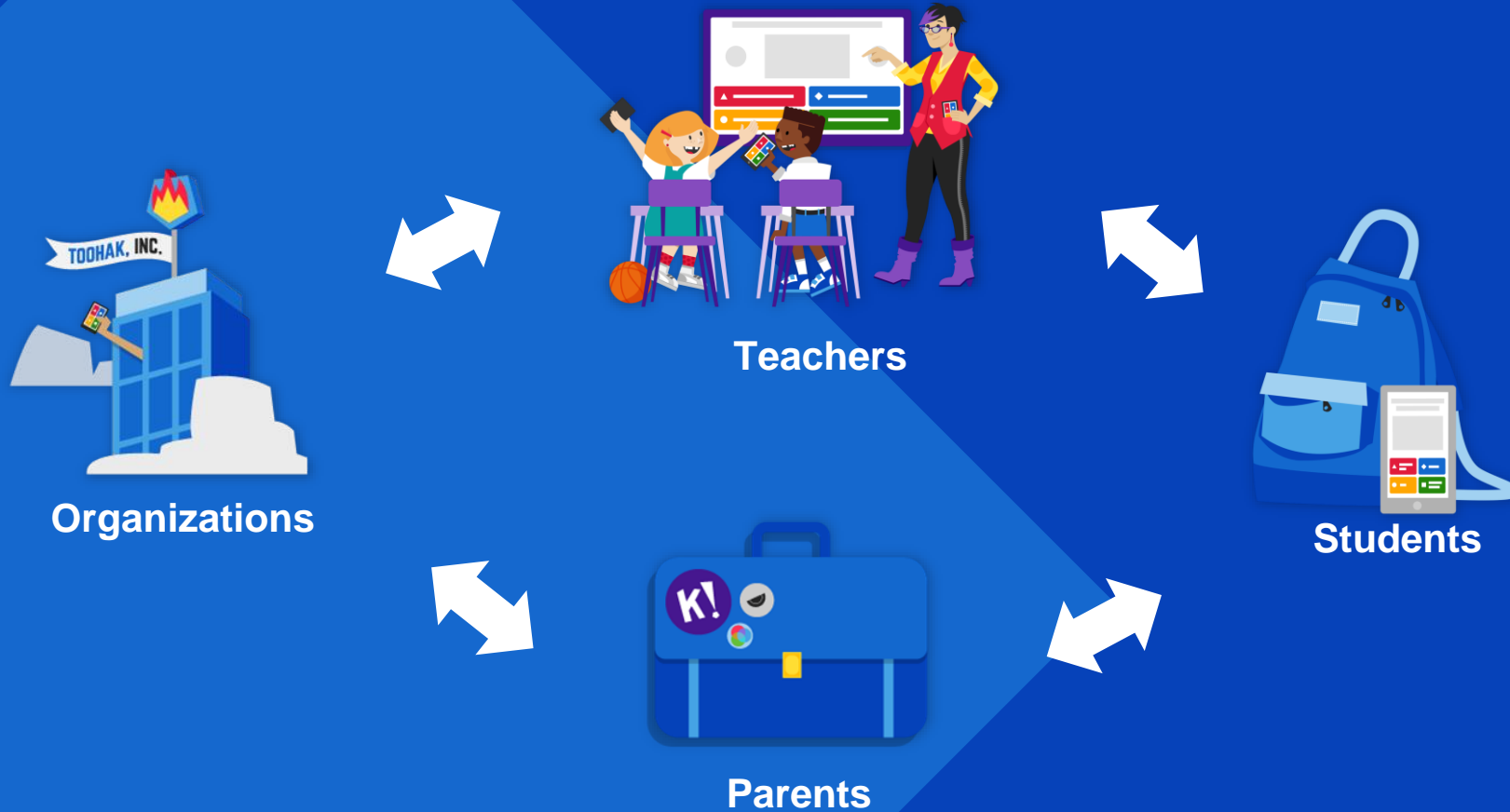
## Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



# To play Kahoot! is to promote Kahoot!



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

# Kahoot! today



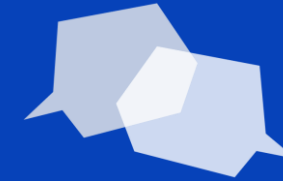
Scalable cloud platform

**\$20bn**

Large market opportunity\*



Recognized market leader



Viral business model

**24m+**

Active accounts whereof 7m teachers and educators

**550K+**

Paid subscriptions growing 220% YoY, for professionals, teachers, and personal use\*\*

**100m+**

User generated kahoots, 1.5bn participating players LTM (non-unique)

**90-100%**

Net dollar retention, above 100% for larger organizations

\*Based on estimated EdTech market in 2020 from Goldman Sachs Education Technology Sector trends and market update May 2020

\*\*Including 100K from Drops, acquired November 2020

# Highlights Q4 2020

- **Continued growth on the Kahoot! platform** with more than 24m active accounts last twelve months representing 57% year on year growth per Q4 2020
- **Strong growth in paid subscriptions, reaching 550K** in Q4 2020, an increase of 190K paid subscriptions from Q3 2020 including 100K Drops subscriptions
- **Q4 2020 invoiced revenue growth of 230% to \$17.5m**, up from \$5.3m in Q4 2019. The quarter over quarter growth in invoiced revenue was 50% in Q4 2020. For the full year \$45.3m, a 247% growth.
- **Positive cash flow from operations of approx. \$7m** in Q4 2020 representing 40% cash conversion from invoiced revenue, compared to \$1.4m in Q4 2019. For the full year \$17.4m.
- **Adjusted EBITDA in Q4 2020 was \$0.8m and \$2.3m for the full year 2020** (adjusted for share-based compensation expenses, related payroll taxes and acquisition-related expenses)
- **Solid financial cash position of \$256m** per Q4 2020. The company has no interest-bearing debt
- **Completed the acquisitions in Q4 of Actimo**, the employee engagement platform empowering organizations to more efficiently build corporate culture, and **Drops**, the language learning platform with 42 languages and 25 million users since launch

## 220%

YoY growth in paid subscriptions per Q4

## 230%

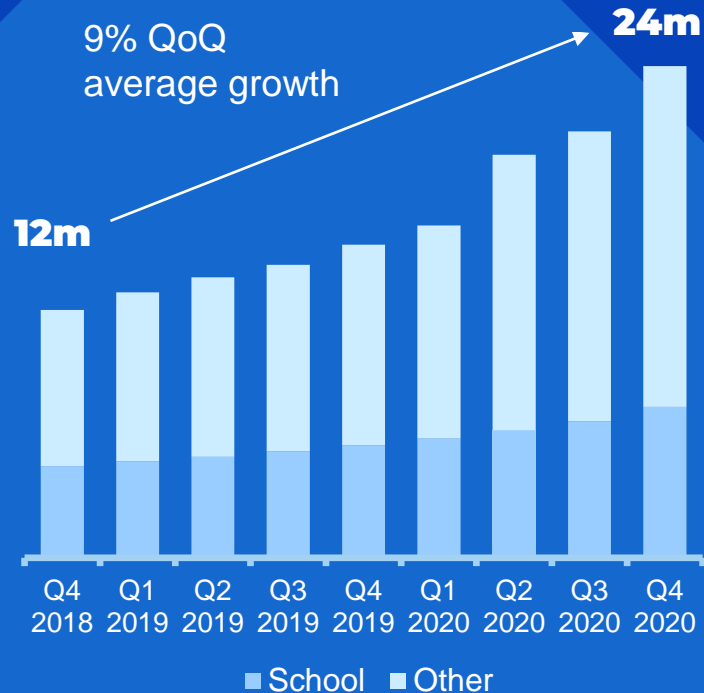
Q4 YoY growth in invoiced revenue

## 40%

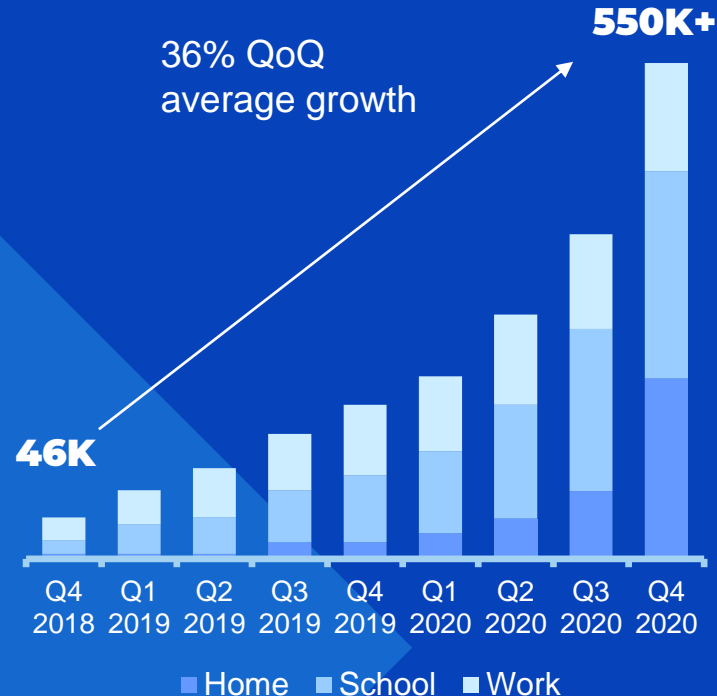
Q4 cash conversion from invoiced revenue

# Kahoot! accelerating momentum

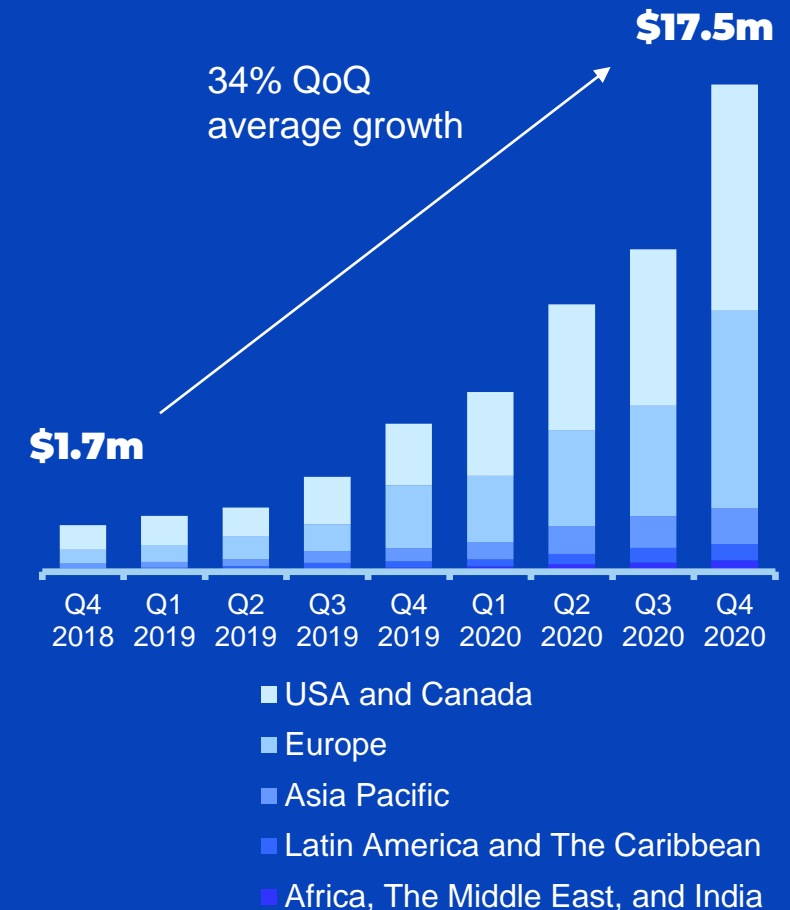
## Active accounts LTM <sup>1)</sup>



## Paid subscriptions <sup>2)</sup>



## Invoiced revenue <sup>3)</sup>



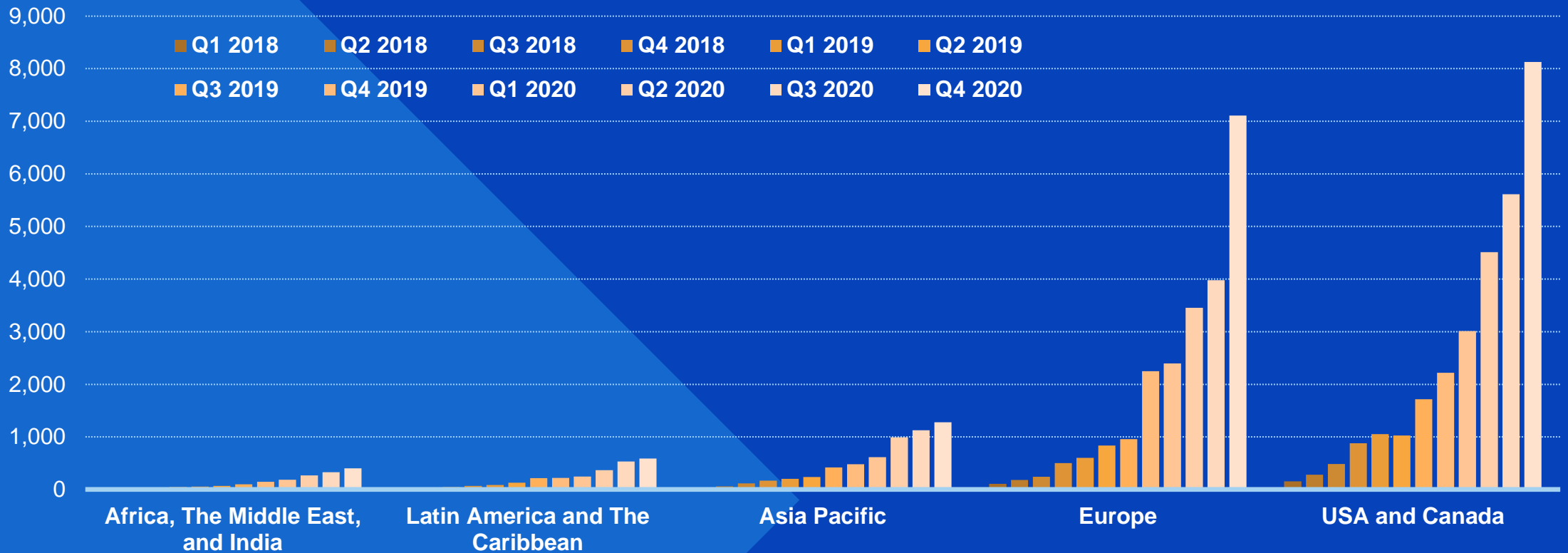
<sup>1)</sup> Active accounts LTM is defined as unique user accounts hosting a game with one participant or more LTM

<sup>2)</sup> Paid subscriptions is defined as total number of users on paid subscription per the end of the period, not including Actimo.  
Home subscriptions include 100K Drops subscriptions in Q4 2020

<sup>3)</sup> Conversion to paid subscriptions in all segments from customers in more than 150 countries

# Invoiced revenue per region

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 46% of invoiced revenue and Europe approx. 41% in Q4 2020

# Key financial figures development

## Key financial figures development

Financial figures presented in USD millions

|  | Q4'20        | Q3'20       | Q2'20       | Q1'20       | Q4'19       | Q3'19       | Q2'19       | Q1'19       |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Invoiced revenue</b>                      | <b>17,5</b>  | <b>11,6</b> | <b>9,6</b>  | <b>6,4</b>  | <b>5,3</b>  | <b>3,4</b>  | <b>2,3</b>  | <b>2,0</b>  |
| Invoiced revenue growth QoQ                  | 5,9          | 2,0         | 3,2         | 1,1         | 1,9         | 1,1         | 0,3         | 0,3         |
| <i>Invoiced revenue growth QoQ %</i>         | 50 %         | 21 %        | 49 %        | 21 %        | 56 %        | 48 %        | 15 %        |             |
| <b>Operating revenue</b>                     | <b>12,0</b>  | <b>9,2</b>  | <b>5,7</b>  | <b>4,1</b>  | <b>2,8</b>  | <b>3,1</b>  | <b>1,4</b>  | <b>1,2</b>  |
| <b>Net cash flow from operations</b>         | <b>7,0</b>   | <b>5,2</b>  | <b>3,9</b>  | <b>1,1</b>  | <b>1,4</b>  | <b>-0,6</b> | <b>-1,5</b> | <b>-1,9</b> |
| <i>Cash flow from oper. in % of invoiced</i> | 40 %         | 45 %        | 41 %        | 17 %        | 27 %        | -17 %       | -63 %       | -94 %       |
| <b>Cash and cash equivalents</b>             | <b>256,1</b> | <b>72,5</b> | <b>73,4</b> | <b>34,0</b> | <b>40,9</b> | <b>13,4</b> | <b>24,7</b> | <b>26,5</b> |
| <b>Full time employee equivalents</b>        | <b>182</b>   | <b>127</b>  | <b>128</b>  | <b>120</b>  | <b>110</b>  | <b>100</b>  | <b>73</b>   | <b>62</b>   |

## Main comments:

- Continued strong QoQ growth in Invoiced revenue and Operating revenue
- Cash flow from operations exceeding 40% of invoiced revenue for three consecutive quarters
- Continued efforts to develop the company, adding product, development and commercial talents
- 40+ employees added through acquisitions in Q4 2020

# Condensed profit and loss statement

## Condensed profit and loss statement

Financial figures presented in USD millions

|  | Q4 2020      | Q4 2019        | Growth       | FY 2020      | FY 2019        | Growth       |
|--|--------------|----------------|--------------|--------------|----------------|--------------|
| <b>Total revenue</b>                     | <b>12,0</b>  | <b>2,8</b>     | <b>329 %</b> | <b>31,0</b>  | <b>8,5</b>     | <b>265 %</b> |
| Cost of sales                            | 1,4          | 0,2            |              | 3,8          | 0,9            |              |
| Employee benefit expenses                | 17,1         | 5,7            |              | 31,6         | 12,1           |              |
| Other operating expenses                 | 5,1          | 1,7            |              | 11,6         | 6,1            |              |
| <b>Total operating expenses</b>          | <b>23,6</b>  | <b>7,6</b>     | <b>211 %</b> | <b>47,0</b>  | <b>19,2</b>    | <b>145 %</b> |
| <b>EBITDA before adjustments</b>         | <b>-11,6</b> | <b>-4,8</b>    |              | <b>-15,9</b> | <b>-10,7</b>   |              |
| Share based payment expenses             | 2,0          | 0,1            |              | 3,1          | 0,5            |              |
| Social security tax share based payments | 9,4          | 2,8            |              | 14,2         | 3,3            |              |
| Acquisition transaction and listing cost | 1,0          | 0,0            |              | 1,0          | 0,3            |              |
| <b>EBITDA adjusted</b>                   | <b>0,8</b>   | <b>-1,9</b>    |              | <b>2,3</b>   | <b>-6,6</b>    |              |
| <i>Adjusted EBITDA margin (%)</i>        | <i>6,4 %</i> | <i>-66,5 %</i> |              | <i>7,5 %</i> | <i>-77,9 %</i> |              |

## Main comments:

- The Kahoot! Group has for 2020 converted the consolidated financial statements to the International Financial Reporting Standards (IFRS)
- Q4 2020 revenue growth of 329% and 265% full year 2020 revenue growth
- EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$2.3m for the full year 2020, compared to -\$6.6m for the full year 2019.
- Adjusted EBITDA margin of 7.5% for the full year 2020

# Condensed balance sheet

## Condensed balance sheet statement

Financial figures presented in USD millions

|   | Dec 31, 2020 | Dec 31, 2019 |
|---|--------------|--------------|
| Goodwill                                | 77,7         | 20,1         |
| Intangible assets                       | 34,4         | 8,9          |
| Property, plant and equipment           | 0,4          | 0,3          |
| Right-of-use assets                     | 3,2          | 3,1          |
| <b>Total non-current assets</b>         | <b>115,7</b> | <b>32,4</b>  |
| Trade receivables                       | 2,7          | 1,3          |
| Other current assets                    | 3,3          | 0,6          |
| Cash and cash equivalents               | 256,1        | 40,9         |
| <b>Total current assets</b>             | <b>262,1</b> | <b>42,8</b>  |
| <b>Total assets</b>                     | <b>377,8</b> | <b>75,2</b>  |
| <b>Total equity</b>                     | <b>288,4</b> | <b>56,0</b>  |
| Lease liabilities                       | 2,3          | 2,6          |
| Deferred tax liability                  | 5,8          | 1,3          |
| Other non-current liabilities           | 15,4         | 0,0          |
| <b>Total non-current liabilities</b>    | <b>23,6</b>  | <b>3,9</b>   |
| Lease liabilities                       | 1,0          | 0,6          |
| Trade payables                          | 1,8          | 0,9          |
| Contract liabilities (deferred revenue) | 27,9         | 6,1          |
| Other current liabilities               | 35,1         | 7,6          |
| <b>Total current liabilities</b>        | <b>65,8</b>  | <b>15,2</b>  |
| <b>Total current liabilities</b>        | <b>89,4</b>  | <b>19,1</b>  |
| <b>Total equity and liabilities</b>     | <b>377,8</b> | <b>75,2</b>  |

## Main comments:

- The increase in goodwill and intangible assets per the end of 2020 compared to 2019 is due to the acquisitions of Actimo and Drops
- Strong cash position of \$256m per 31 December 2020
- Deferred revenue reached \$27.9m per the end of 2020, compared to \$6.1m per the end of 2019, an increase of \$21.8m.
- Solid balance sheet with no interest-bearing debt and equity ratio of 76%.

# Cash flow statement

## Condensed cash flow statement

Financial figures presented in USD millions

|   | Q4 2020      | Q4 2019     | FY 2020      | FY 2019     |
|---|--------------|-------------|--------------|-------------|
| Net cash flow from operating activities           | 7,0          | 1,4         | 17,4         | -2,5        |
| Net cash flow from investing activities           | -34,3        | -0,1        | -34,4        | -9,2        |
| Net cash flow from financing activities           | 206,6        | 25,6        | 231,1        | 25,5        |
| <b>Net change in cash and cash equivalents</b>    | <b>179,3</b> | <b>27,0</b> | <b>214,1</b> | <b>13,7</b> |
| Cash and cash equivalents at begin. of period     | 72,5         | 13,3        | 40,9         | 27,8        |
| Effects of exchange rate changes on cash          | 4,3          | 0,5         | 1,2          | -0,7        |
| <b>Cash and cash equivalents at end of period</b> | <b>256,1</b> | <b>40,9</b> | <b>256,1</b> | <b>40,9</b> |

## Main comments:

- Strong development in cash flow from operations, improved with \$19.9m for the full year 2020 compared to 2019
- Cash flow from investing activities in 2020 was -\$34.4 million mainly due to the acquisitions of Actimo and Drops
- Cash flow from financing activities was USD 231.1 million from new capital raised in 2020

# Forward looking statement

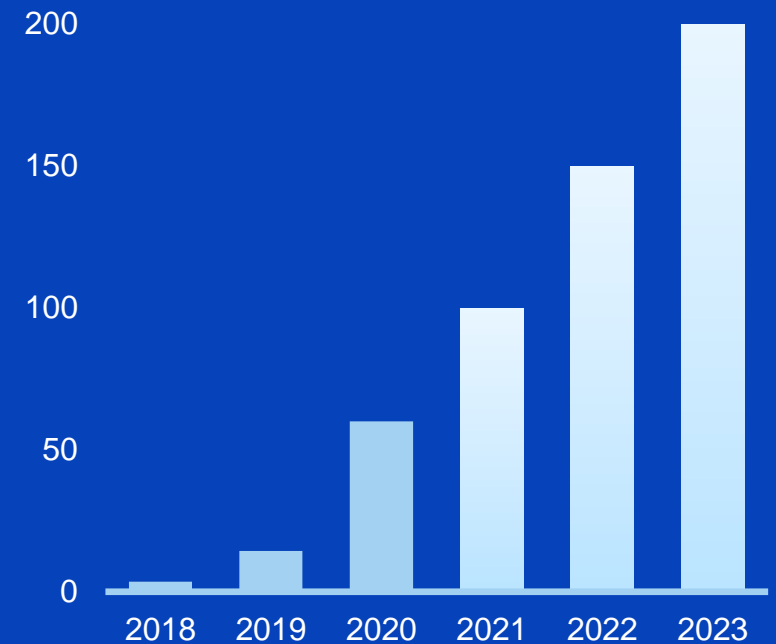
|                           | Actual<br>FY 2018 | Actual<br>FY 2019 | Actual<br>FY 2020 | Guidance<br>FY 2021 |
|---------------------------|-------------------|-------------------|-------------------|---------------------|
| <b>Invoiced revenue</b>   | \$3.5m            | \$13m             | \$45m             | \$90-100m           |
| <b>Paid subscriptions</b> | 46K               | 170K              | 550K              | 1m                  |

- In 2021, Kahoot! will continue to expand with new free and premium tools and functionality for interactive presentations for school and work, corporate training, language learning, Academy Marketplace and additional content offerings from publishing partner, to make learning even more awesome for all users
- For the full year 2021, the Kahoot! Group's ambition is to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions
- The company is preparing for a main listing at Oslo Stock Exchange which could be completed as early as in Q1 2021. In addition, the company will explore the opportunity for a secondary listing during 2021

# Kahoot! ambitions next three years

- Significant scale** → \$200m+ Annual Recurring Rev. end of 2023
- Retention & expansion** → 100%+ net \$ retention for larger organizations
- Engagement** → Adding net 3m+ active accounts annually
- Commercial** → Adding net new 250K subscriptions annually <sup>1)</sup>
- Operating leverage** → 40%+ EBITDA margin
- Cash flow** → Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year <sup>2)</sup>  
(in millions USD)



<sup>1)</sup> Not including Home & Study subscriptions

<sup>2)</sup> Not including ARR from future acquisitions

# Kahoot! *at home*

Over 10 million families and friends are using Kahoot! at home with over 100 million games played

Free and from \$5 per user per month

# Kahoot! *at school*

Over 200K+ teachers are paying for premium editions to drive learning and engage students

Free and from \$3 per teacher per month

# Kahoot! *at work*

Over 100K+ businesses breaking down barriers and connecting teams with our professional editions

From \$10 per user per month



Launch 2020

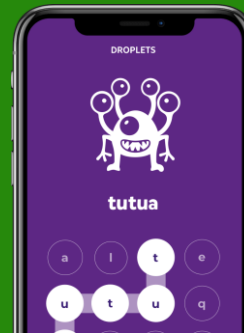
Connecting the global educator community and providing high-quality, verified content, to ensure that every student gets access to awesome learning at school and home

# 10m+

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

# DRÖPS + DRÖPLETS

Language learning for everyone from 8 years and above



## Engage communities

Premium features and content for any occasion

## Study at home

with flashcards, tests and challenging friends

# Kahoot!+

Premium subscription for awesome learning for the entire family



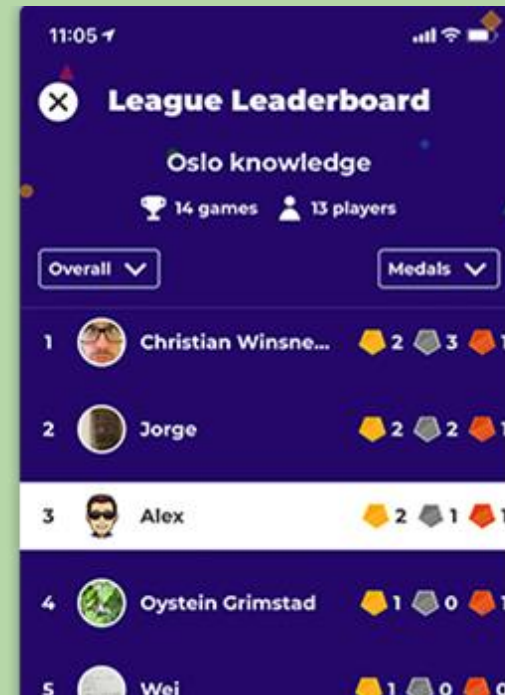
# Kahoot! at home



## Learn math & algebra

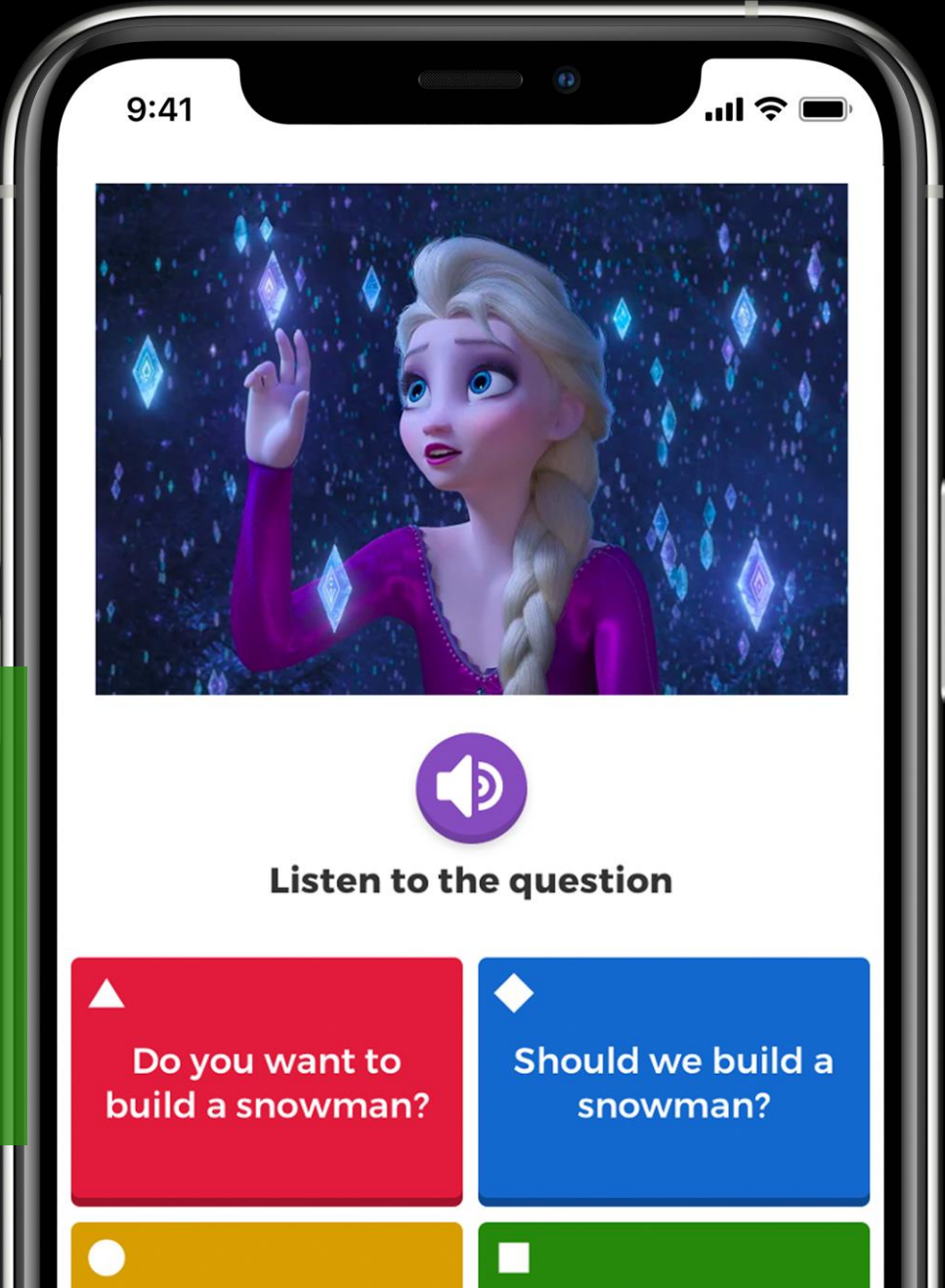


## Learn to read



COMING SOON!

# Introducing Language Learning in the Kahoot! app





87%

of the global top 500 universities are Kahoot'ing

Source: The Times Higher Education World University Rankings (2020)

Over  
**10K**

educational institutions  
have already deployed  
multiuser Kahoot!  
teacher licenses



Equip IT admins with  
increased control,  
security & compliance

**K!EDU**

Elevate learning at your  
entire school or district



**Kahoot!** *at school*

**Make lessons  
interactive**

**Import slides from presentation**

Add slides from your existing presentations to this kahoot. Before uploading a file with your presentation, make sure it only contains the slides you need.



Drag and drop your file here!

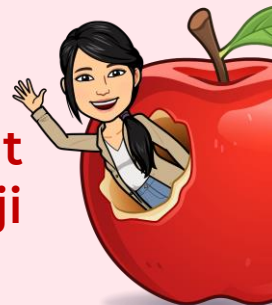
**Upload file**

**Engage  
students**

  
**100s of millions**  
of students

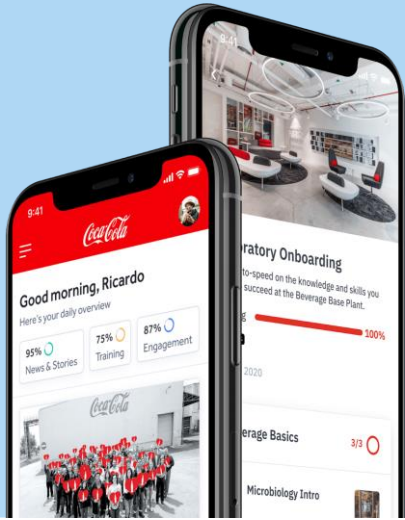
Embraced by over **7**  
**million**  
teachers globally

**Next level  
engagement  
with Bitmoji**

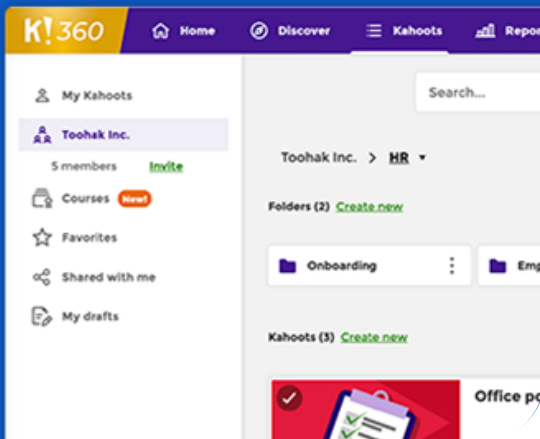


97% of the Fortune 500 are Kahoot!'ing

# Engagement & Communication



# Company culture

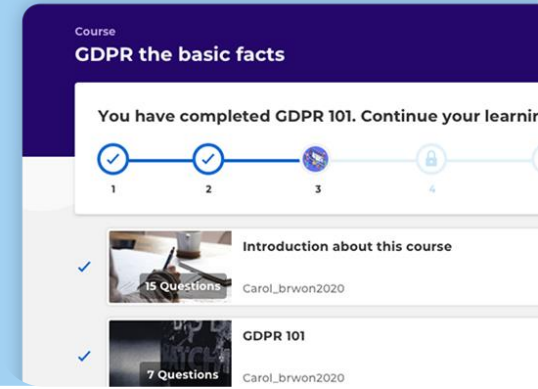


97% of the Fortune 500 are Kahoot!'ing

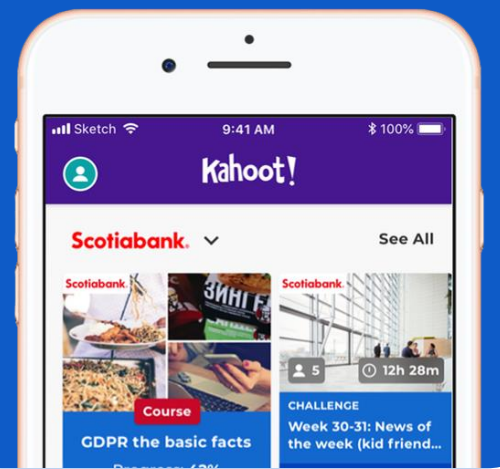
# Kahoot! at work

# Interactive presentations & meetings

# Training & development



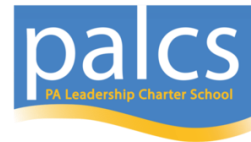
# A better experience for all learners



# New and existing customers are making learning awesome in Q4



Schindler



COMING 2021!



# Kahoot! 360

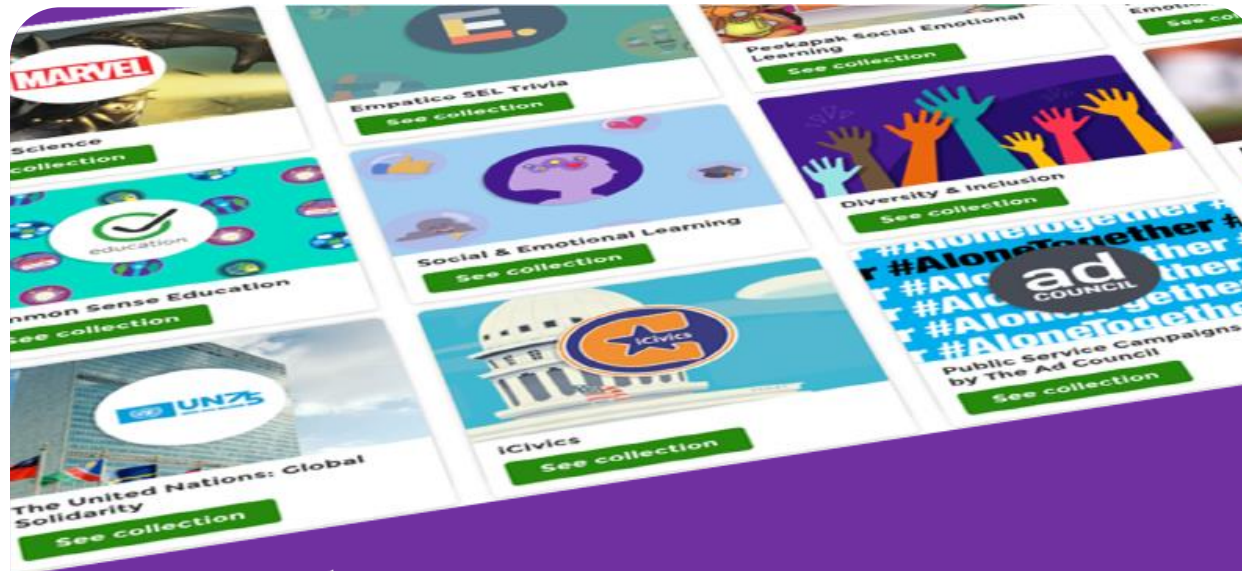
## **2021 Edition: The Employee Experience**

Extending Kahoot! 360 with peer to peer, self-directed and continuous learning for all employees

# 30m+

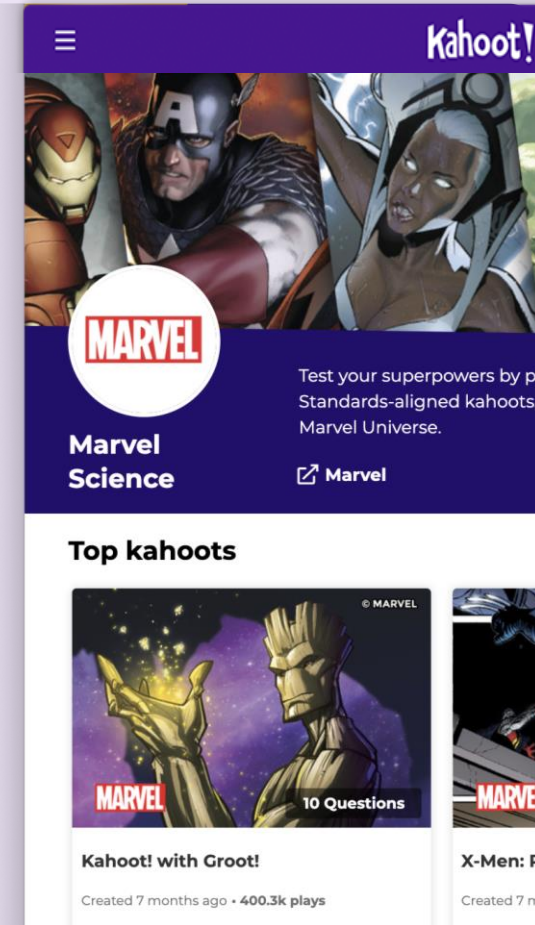
players enjoying kahoots created by our partners

Premium learning content for students in the classroom and at home



## Kahoot! content partners

## Marketplace



**Kahoot!  
Publisher**  
Premium subscription for publishers and content creators

Partnering with leading publishers and organizations



Filters

Find me a kahoot about...

Math

Science

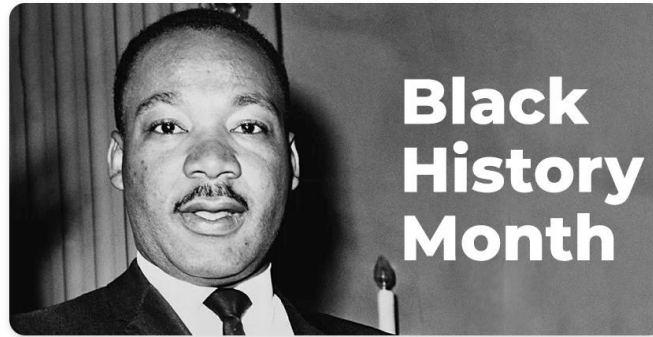
English Language Arts

Social Studies

General Knowledge

Literature

History



**NEW! Unlock exclusive, ready-to-use collections, available now.**

[Learn more](#)

Merriam-Webster  
K! ACADEMY Premium partner  
K! ACADEMY Verified educator

Premium partners

See all



Partner collections

See all



Kahoot! Academy Verified educators

**Math**  
Cathy Yenca

**ESL**  
Brendan Timlin

**Science & Math**  
Shaia Belt

**ELA & Core Science**  
Jennifer Br...

Top picks



**Content Discovery**

Easy and user-friendly discovery of the latest premium content from Verified Educators and Content Partners

# 7m+

educators & teachers, and hundreds of millions of students across the world use Kahoot! to make learning awesome

## Community & Network



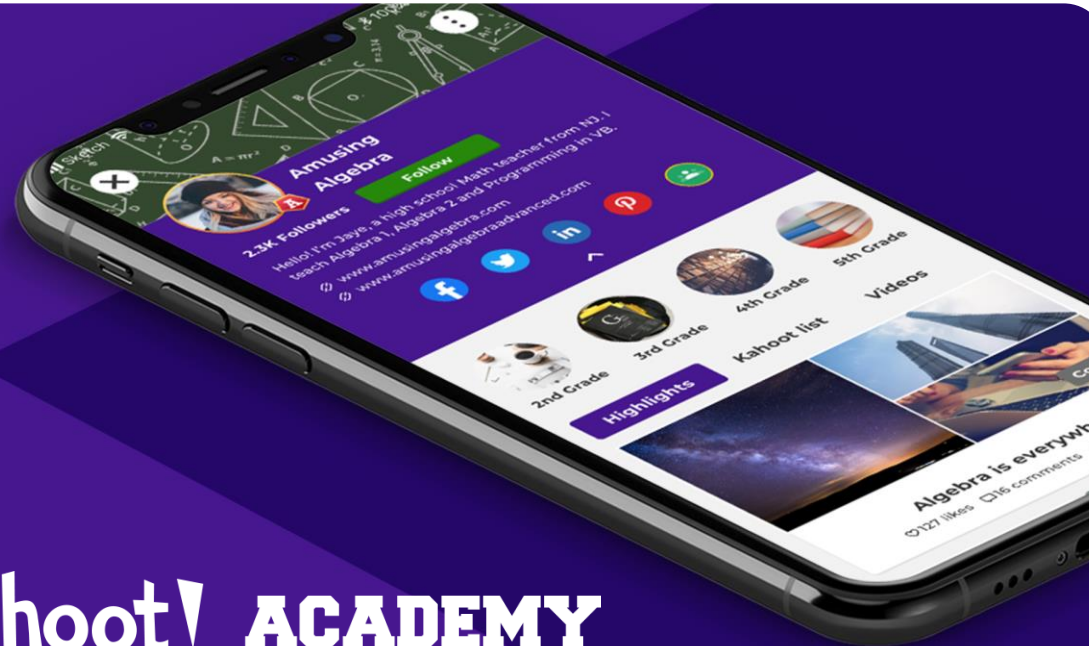
Mandy H just added a new lesson to her profile: *Math 8 Pre-Algebra Refresher.*  
[Learn More](#)

Embraced by over **12 million** players monthly



If teachers didn't try new things, our students wouldn't get the best from us.

Aimee Copple



## Kahoot! ACADEMY

## Marketplace for educators (Launching 2021)

NEW! Unlock exclusive, ready-to-use collections, available now.

[Learn more](#)



## Knowledge portal

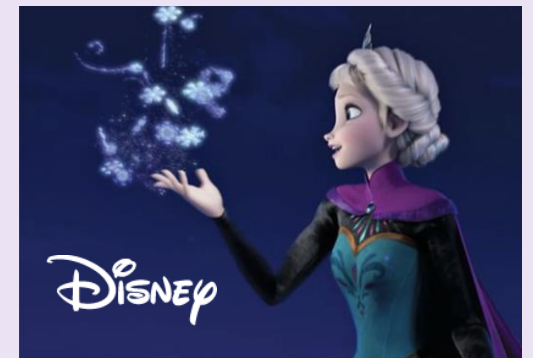
**JayeSchaffer**  
highschoolbiology.com

|         |       |         |
|---------|-------|---------|
| Kahoots | Plays | Players |
| 157     | 1.8M  | 307K    |

[Follow](#)

## Premium learning content

By verified educators and publishers to engage students




### States of Matter: Frozen

4.7k favorites 351.4k plays 797.7k players



COMING 2021!

# Kahoot! ACADEMY MARKETPLACE

Connecting the global educator community and providing high quality, verified content, from educators and premium partners.

**K! Premium** Home Discover Library Reports Groups Create 


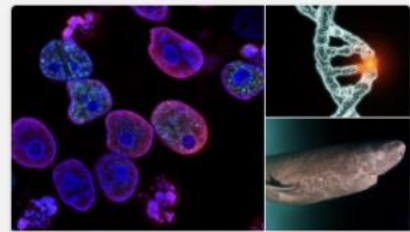
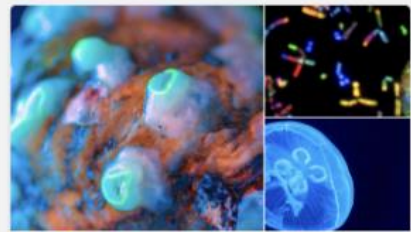
**K! ACADEMY**  
Verified educator

 **Jaye Schaffer**   
High school biology

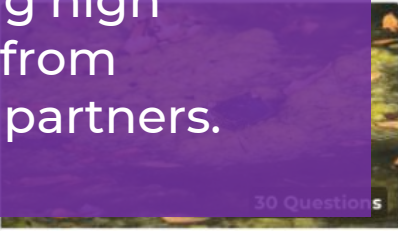

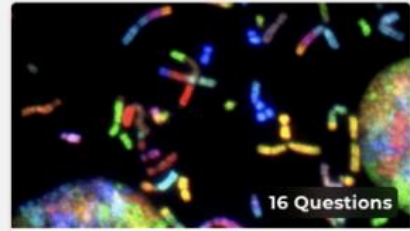



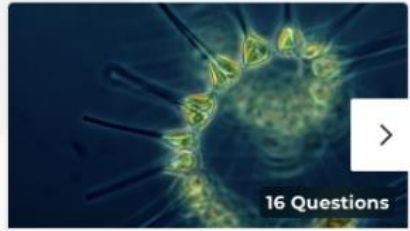

Kahoots **157** Plays **1.8M** Players **307K** [Follow](#)

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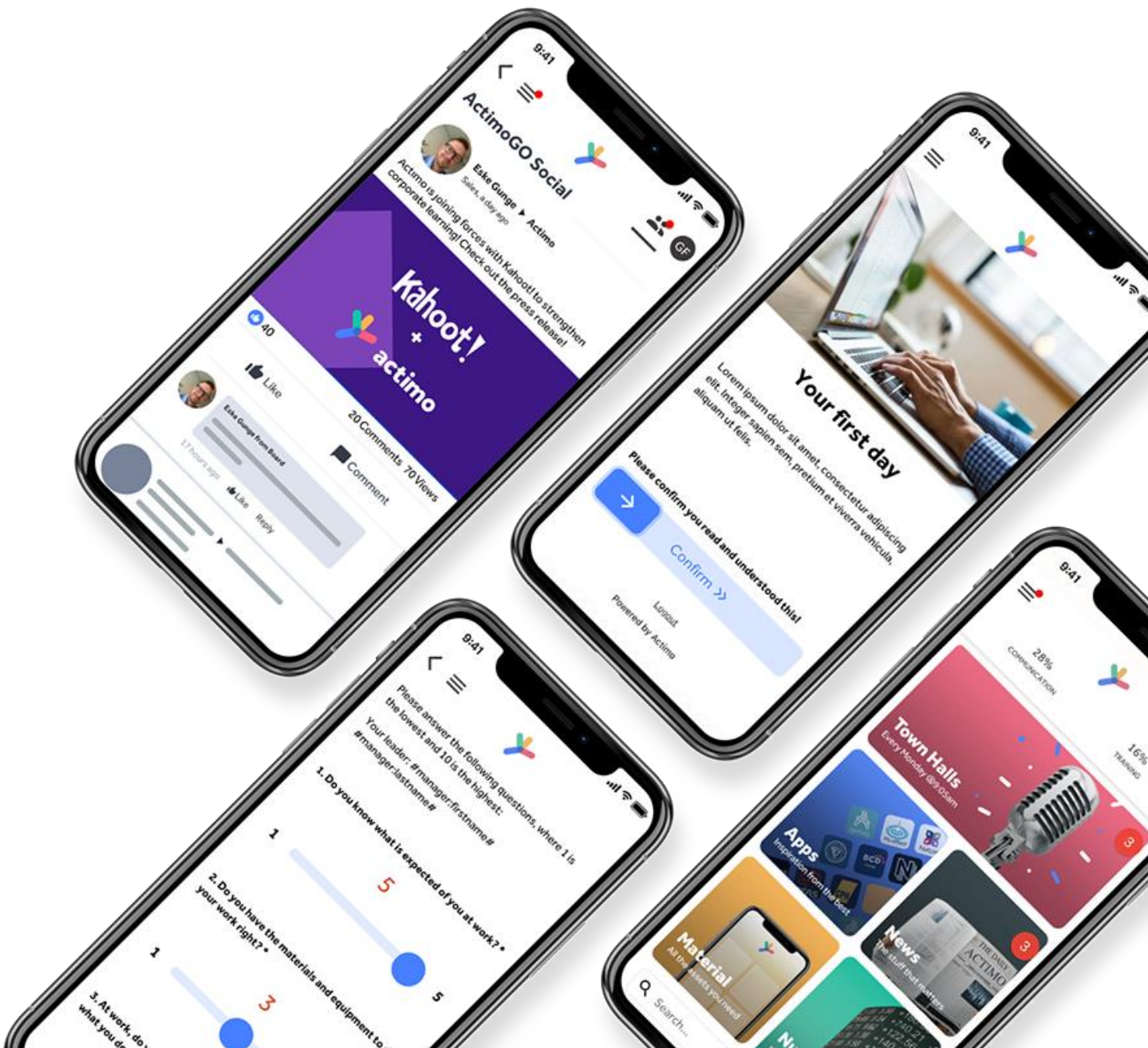


**actimo**  
a Kahoot! company

## The next-level employee app **for** **remote employees**

Fuelled by actionable insights, Actimo intuitively increases productivity and engagement levels in daily communication, tasks, and training.

**Over 100K active  
monthly users**



# DRÔPS

Language Learning

Fun and easy

Beautiful, visual learning

Gradually nurtures commitment

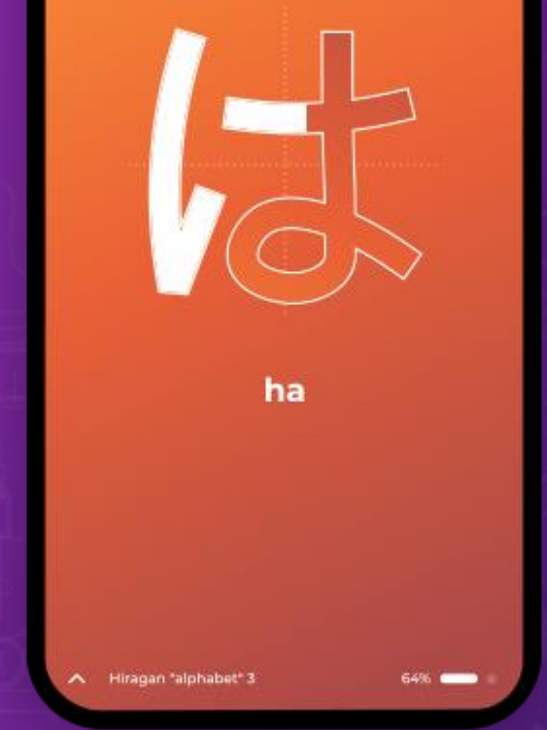
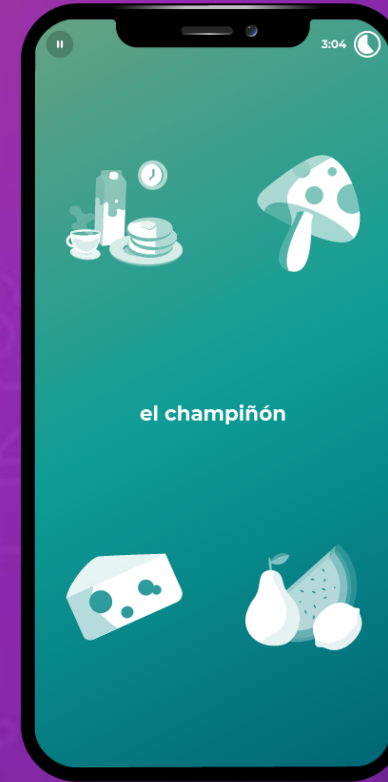
Anywhere, anytime swipe-only freedom

Short 5-min sessions\*

Game-like motivation

Vocab-focused\*

Self-guided learners &  
auxiliary tool for instructors

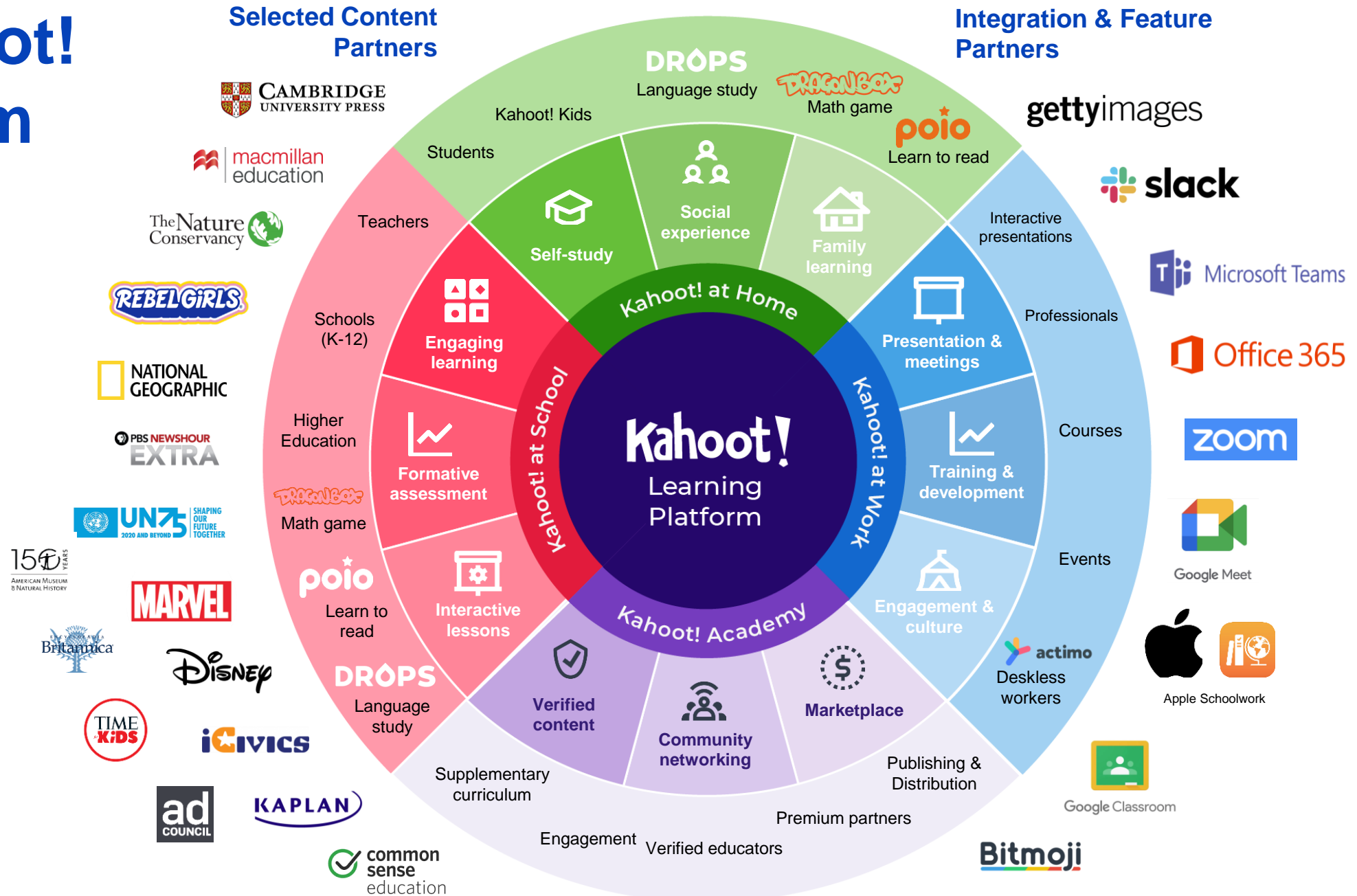


**100K** subscribers studying **42**

**languages** in over **200** countries —  
almost every country and territory across the world...  
Even Antarctica!



# The Kahoot! ecosystem platform



# Summary



A globally recognized brand across sectors and segments



A scalable cloud platform supported by a viral business model



Experienced organization with growth track record from the industry



Clear path to profitable growth with positive cash flow from operations



Continuously improving all services for all segments and user groups



Solid funding for strategic partnerships and non-organic growth

# Join the Kahoot! journey



**Teacher**

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



**Student**

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



**Parent**

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



**Professional**

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



**Investor**

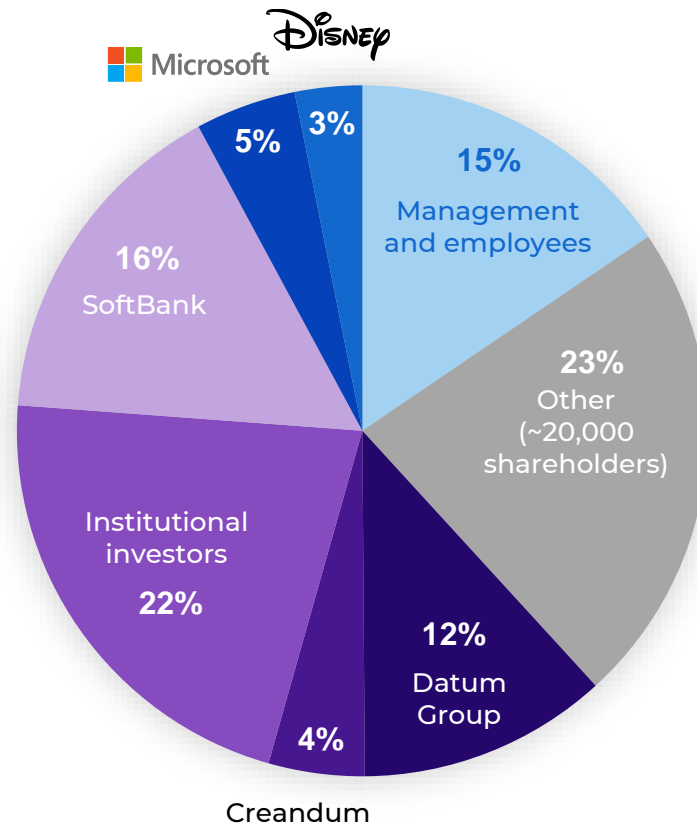
[kahoot.com/investor](https://kahoot.com/investor)

Stay up to date, visit [kahoot.com/news](https://kahoot.com/news)

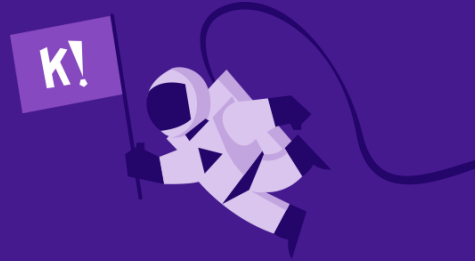
# Kahoot! shareholder overview

Kahoot! AS has a total of 446.1m registered common shares and approx. 20,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

| Shareholders per February 8, 2021          | Shares (m)   | %              |
|--|--------------|----------------|
| 1 SoftBank                                 | 71,0         | 15,9 %         |
| 2 Datum Group                              | 52,1         | 11,7 %         |
| 3 Glitrafjord                              | 40,2         | 9,0 %          |
| 4 The Bank of New York Mellon              | 20,8         | 4,7 %          |
| 5 Creandum III LP                          | 20,0         | 4,5 %          |
| 6 Citigroup Global Markets Inc.            | 13,5         | 3,0 %          |
| 7 Versvik Invest AS                        | 13,0         | 2,9 %          |
| 8 Newbrott AS                              | 7,6          | 1,7 %          |
| 9 Nordnet Bank AB                          | 5,4          | 1,2 %          |
| 10 Goldman Sachs & Co. LLC                 | 5,4          | 1,2 %          |
| 11 Gamification AS                         | 5,2          | 1,2 %          |
| 12 MP Pensjon PK                           | 5,1          | 1,2 %          |
| 13 State Street Bank and Trust Comp        | 4,7          | 1,0 %          |
| 14 Sanden AS                               | 4,3          | 1,0 %          |
| 15 Verdipapirfondet DNB Norden             | 3,6          | 0,8 %          |
| 16 Brown Brothers Harriman & Co.           | 3,6          | 0,8 %          |
| 17 Adrian AS                               | 3,2          | 0,7 %          |
| 18 Morgan Stanley & Co. LLC                | 3,1          | 0,7 %          |
| 19 Verdipapirfondet DNB Grønt Norden       | 3,0          | 0,7 %          |
| 20 J.P. Morgan Bank Luxembourg S.A.        | 2,9          | 0,6 %          |
| Other                                      | 158,4        | 35,5 %         |
| <b>Total outstanding shares</b>            | <b>446,1</b> | <b>100,0 %</b> |
| Outstanding share options                  | 20,1         |                |
| <b>Total no. of shares (fully diluted)</b> | <b>466,2</b> |                |



|   |              |
|---|--------------|
| Oslo Stock Exch. (Euronext Growth):     | KAHOT        |
| Yahoo! Finance                          | KAHOT.OL     |
| Reuters:                                | KAHOOT-ME.OL |
| Bloomberg:                              | KAHOOT:NO    |
| Number of registered shares:            | 446,091,967  |
| Outstanding share options:              | 20,081,975   |
| Total no. of shares (fully diluted):    | 466,173,942  |
| Free float:                             | ~95%         |
| Share price (Feb 9, 2021):              | NOK 127.60   |
| Avg. daily trading volume YTD (shares): | 2,815,000    |
| Market Cap total (Feb 9, 2021):         | NOK 56.9bn   |



# Kahoot!

[www.kahoot.com/investor](http://www.kahoot.com/investor)

