

Kahoot!

Make learning awesome

Trading update - Please see notice to market for all details

April 2nd 2020

Highlights Q1 2020

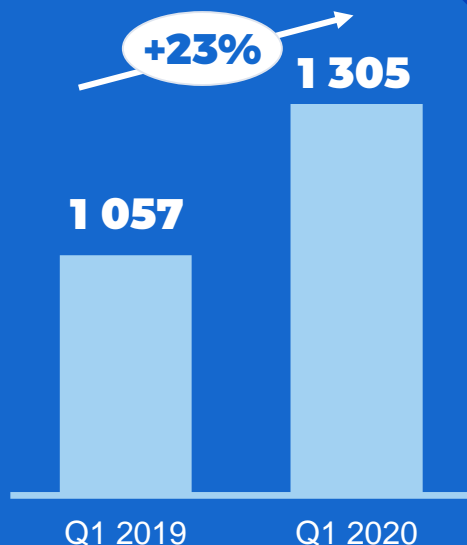
- **Strong usage growth on the Kahoot! platform** with 25% growth in active accounts, 19% growth in hosted games and 23% growth in participating players last twelve months
- **Good growth in paid seats**, reaching 184K in Q1 2020, increased with 32K seats from Q4 2019 and reaching a total of 202K including DragonBox School
- **Q1 2020 Invoiced revenue growth of 220%** to \$6.4m, up from \$2.0m in Q1 2019 (as reported)
- **Positive cash flow from operations** of \$0.7m in Q1 2020, compared to \$1.1m in Q4 2019
- **Solid financial cash position** with cash and cash equivalents of NOK 357m (\$34m) as of 31.03.2020 and no interest-bearing debt

The company maintains the guidance of invoice growth rate in 2020 of 100-150% growth from proforma 2019 level, with invoiced revenue in Q2 2020 to be slightly higher than Q1 2020 and improved positive cash flow from operations

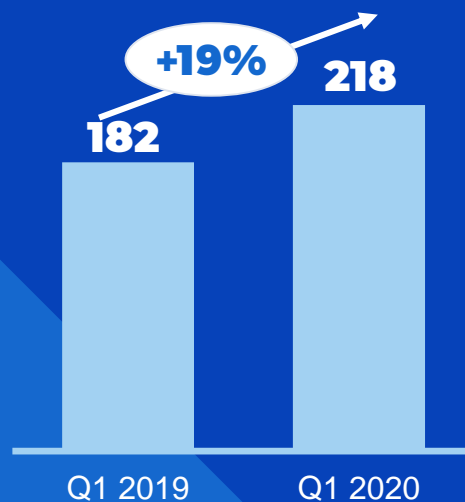
Continued growth in accounts and usage

Last twelve months (in millions)

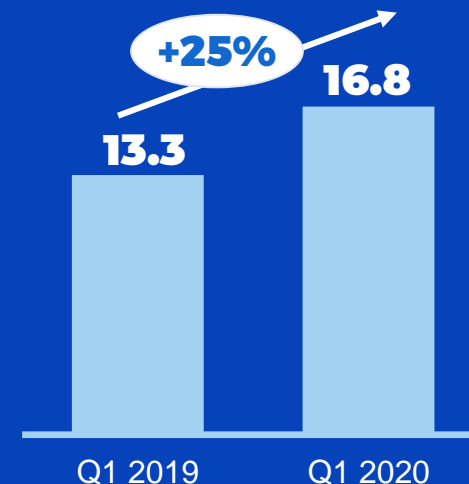
Participants



Hosted games



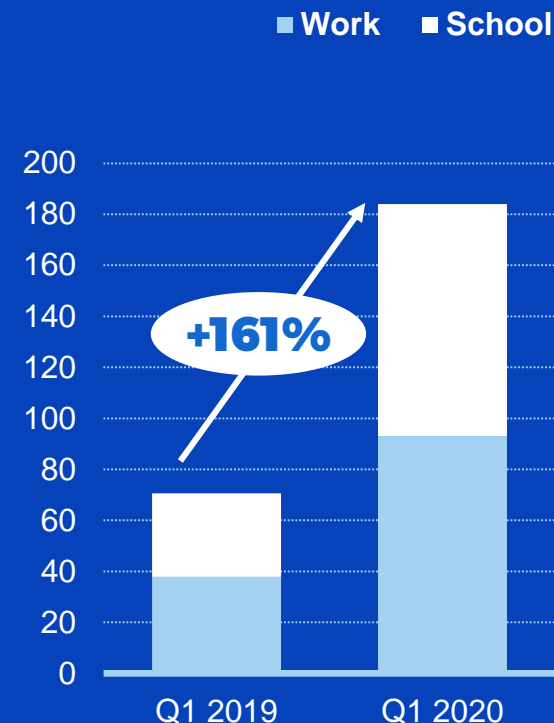
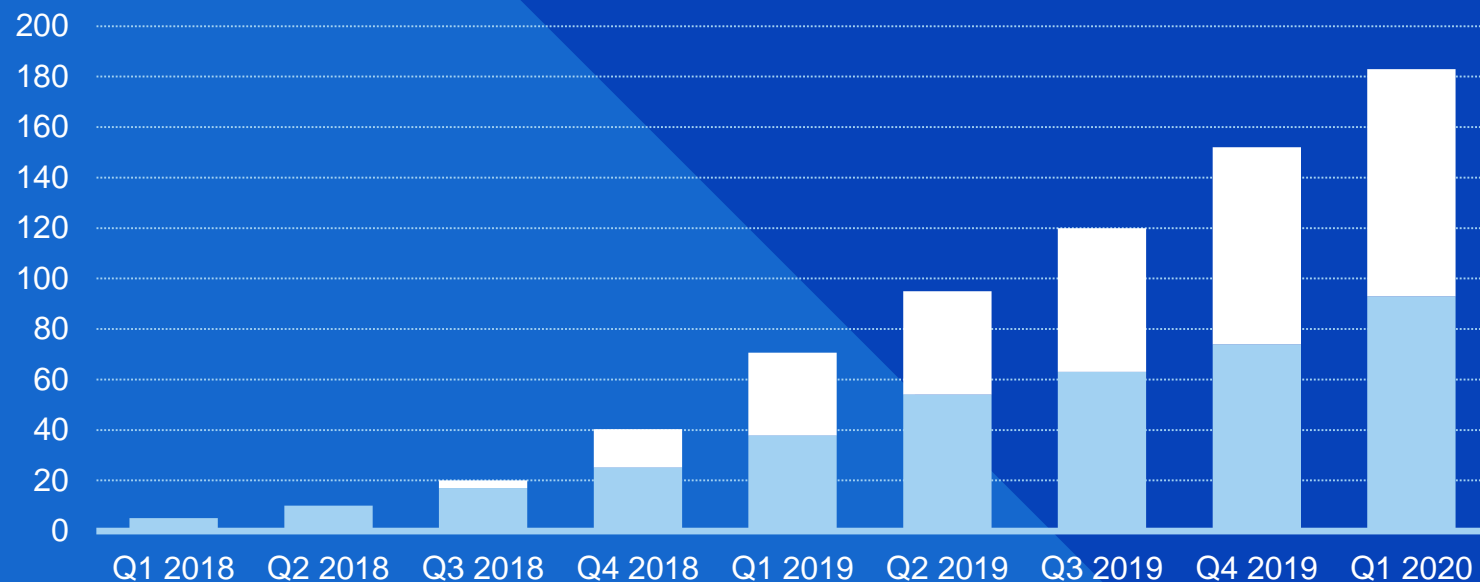
Active accounts



The user growth on the platform last twelve months continued, reaching 1.3bn participating players (23% YoY growth), 218m games played (19% growth YoY) hosted by 16.8m active accounts (25% YoY growth)

Continued growth in paid seats

Paid seat per quarter (in thousands)



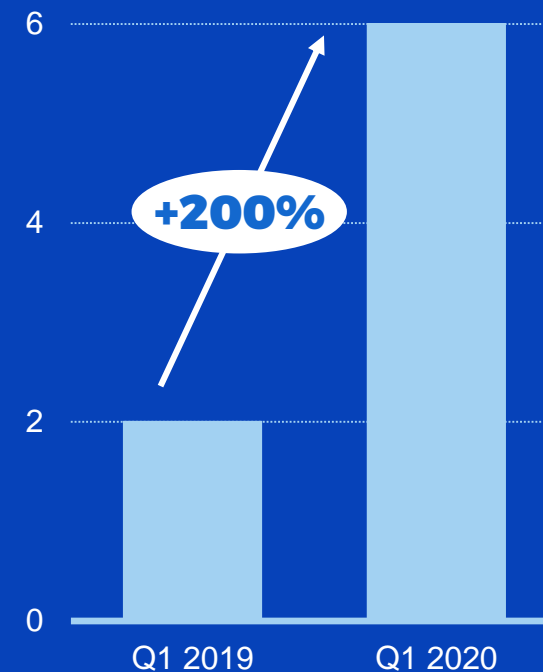
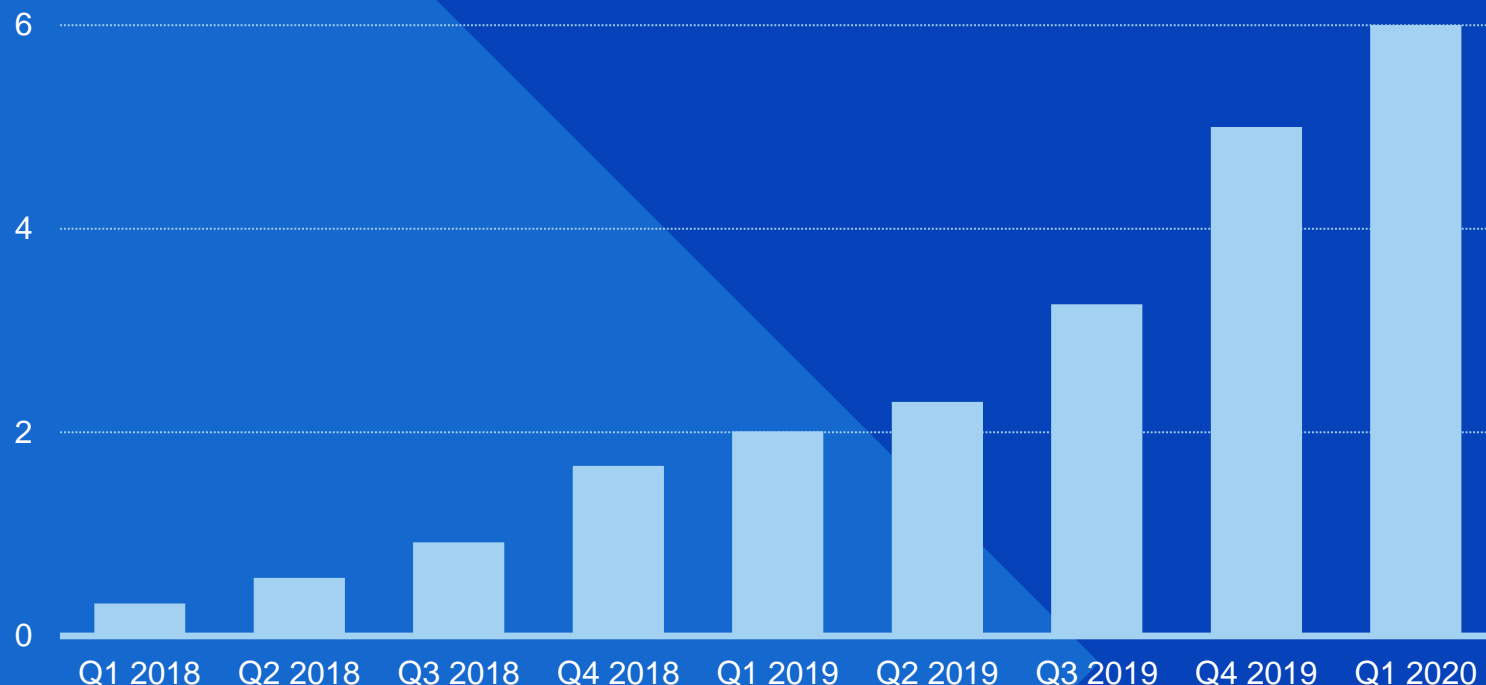
Kahoot! reached 184K paid seats as of Q1 2020, compared to 152K end of Q4 2019, where of 93K in the Business segment and 91K in the School segment

Note: Including 18K DragonBox School licenses, The Kahoot! Group reached 202K paying users in Q1 2020

Graphs not including DragonBox and Poio

Quarterly invoiced revenue development

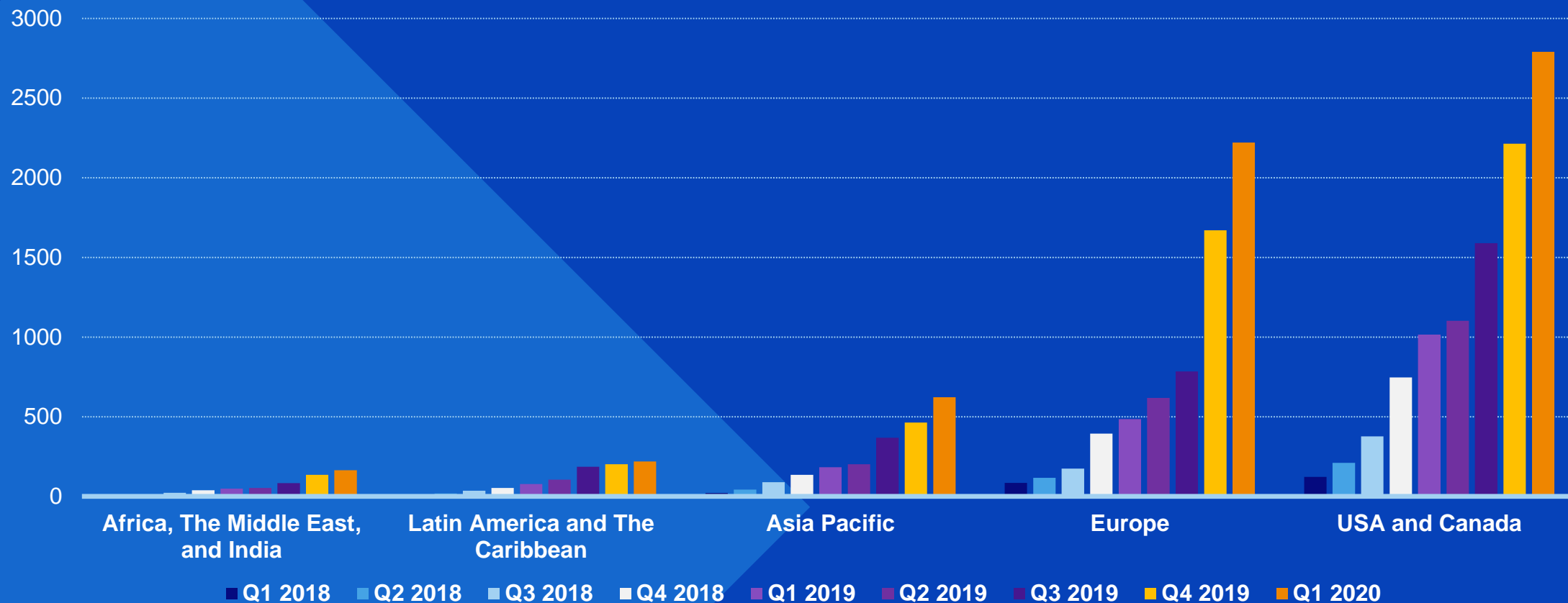
Invoiced revenue (in millions USD)



Total invoiced revenue in Q1 2020 of \$6.4m including \$6.0m from Kahoot! subscriptions and \$0.4m from DragonBox and Poio. The organic quarter-over-quarter growth was 21% in Q1 2020 vs Q4 2019

Automated invoiced revenue per region

Automated Invoiced revenue (in thousands USD)



Kahoot! has paying subscribers from automated sales in more than 150 countries,
USA and Canada represent approx. 46% of revenue (Europe approx. 37%) in Q1 2020

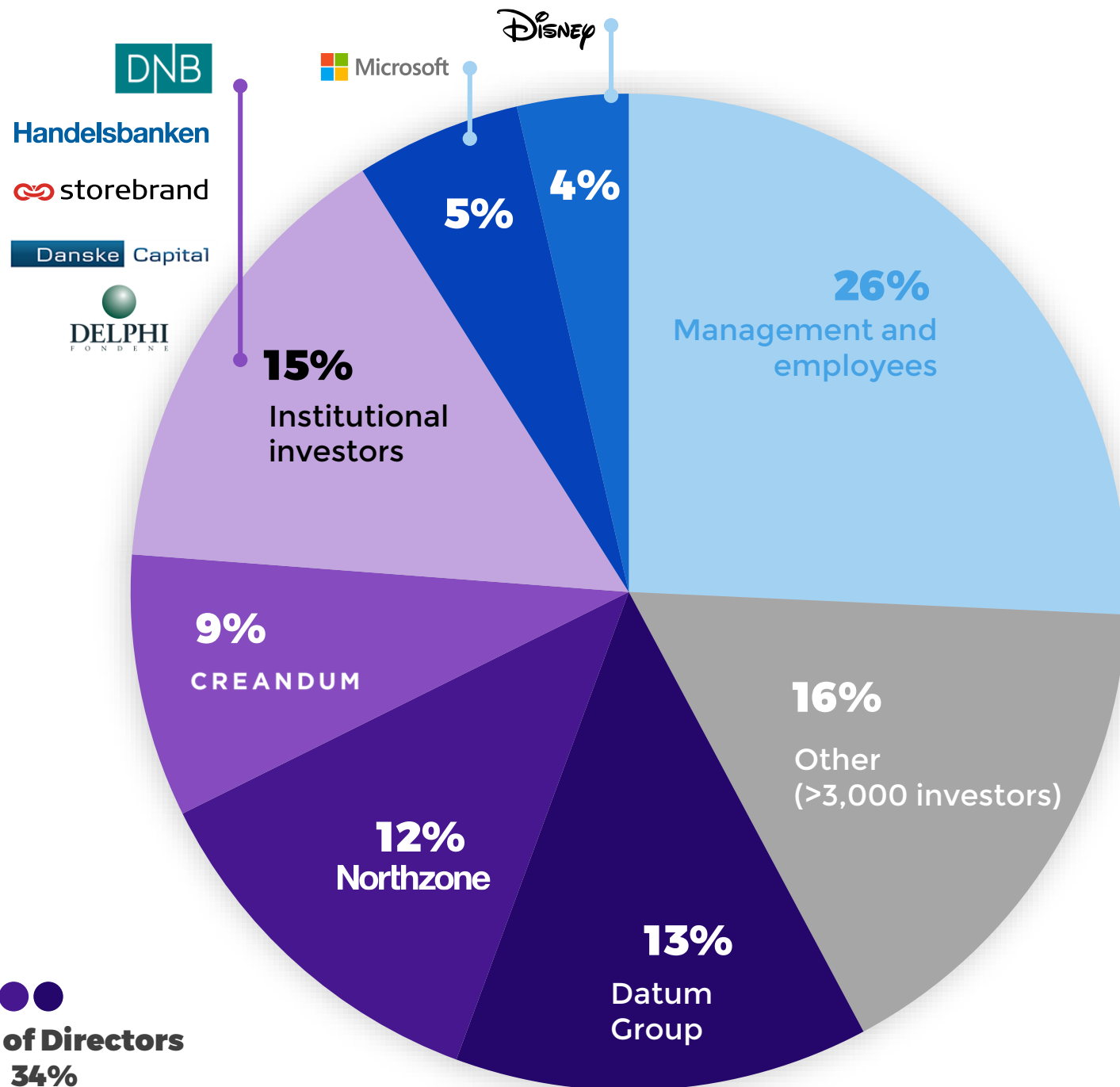
Graphs not including DragonBox and Poio

Shareholders overview

Kahoot! AS has a total of 129.4m common shares and approx. 3,200 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Kahoot! shareholders per 31 March 2020		
Shareholder	Shares	%
1 Datum Group	17 376 955	13,4 %
2 NORTHZONE VENTURES NORWAY AS	15 577 760	12,0 %
3 CREANDUM III LP	11 044 420	8,5 %
4 AS REAL-FORVALTNING/K! invest AS	9 390 740	7,3 %
5 MICROSOFT GLOBAL FINANCE	6 940 000	5,4 %
6 KAM HOLDING AS	4 779 020	3,7 %
7 VERSVIK INVEST AS	4 620 692	3,6 %
8 Citigroup Global Markets Inc.	4 500 000	3,5 %
9 NEWBROTT AS	3 052 000	2,4 %
10 VERDIPAPIRFONDET NORGE SELEKTIV	2 687 979	2,1 %
11 MP PENSJON PK	2 328 306	1,8 %
12 GLITRAFJORD AS	2 000 000	1,5 %
13 GAMIFICATION AS	1 866 600	1,4 %
14 Brown Brothers Harriman & Co.	1 689 994	1,3 %
15 NORDA ASA	1 451 386	1,1 %
16 SANDEN AS	1 424 000	1,1 %
17 VERDIPAPIRFONDET DNB NORDEN	1 305 183	1,0 %
18 J.P. Morgan Bank Luxembourg S.A.	1 300 000	1,0 %
19 J.P. Morgan Bank Luxembourg S.A.	1 269 617	1,0 %
20 PATRICK MARCHAL AS	1 103 480	0,9 %
Other	33 651 364	26,0 %
Total outstanding shares	129 359 496	100,0 %
Employee option pool	8 230 000	
Total no. of shares (fully diluted)	137 589 496	

Kahoot!



● ● ●
Board of Directors
34%

About Kahoot!



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



Founded in 2013, Kahoot! started by delivering a quiz based game to **ensure attention, create engagement** and **provide knowledge in classrooms**



Kahoot! is a **globally recognized learning brand**, from kindergarten to Wall Street



In the last 12 months, **218 million games** were played with **1.3 billion participating players** in over **200 countries**



Kahoot! has **commercial subscription** editions available for all segments with a **free basic version** for personal use and teachers

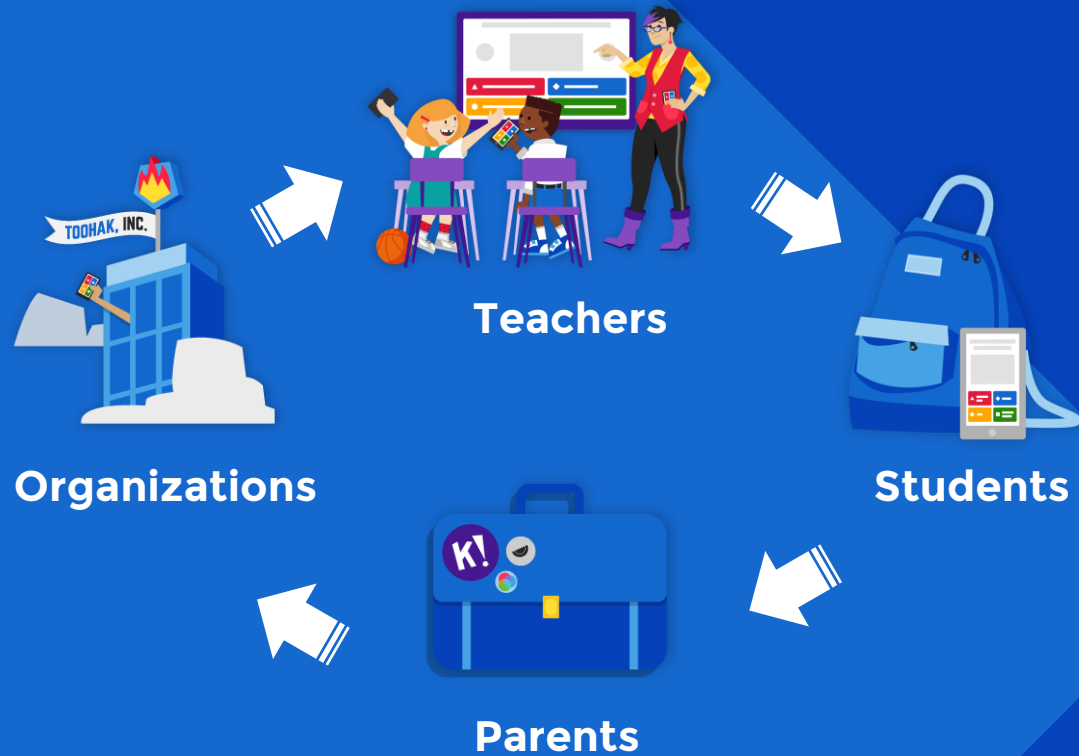


Viral growth, currently adding millions of new accounts and more than **110K net new paid seats** annually



The goal is to become the **leading global learning platform**, extending current offerings and accelerating organic growth

The Kahoot! learning ecosystem



Kahoot!



Embraced by teachers

Make learning awesome!

6m+ active teachers globally



Loved by students

Engaging learning experience

800m participating students LTM



Trusted by parents

Playful learning in a social setting

100m games played LTM



Valued by organizations

Engaging corporate learning

20m participating employees

Kahoot!

Kahoot! *at school*

Embraced by over 6 million teachers
Loved by hundreds of millions of students
Empowering students from learners to leaders



Kahoot!

at school

Premium editions

All schools (K-12)

Higher education

\$1 / \$3 / \$6

\$5 / \$10 / \$15

**free access to Kahoot! Premium for all
schools affected by COVID-19!**

All prices per teacher per month



87%
of the global top
500 universities
are Kahoot!ing

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

Kahoot! *at home*

Millions share memorable moments!

Practice at home

Helping children learn to read

Creating excitement for algebra and geometry



at home

Premium editions

Introducing

Learning apps

\$5-25

Family subscription

From \$3/month
(summer 2020)

Family subscription per family per month



Kahoot Study

-The new self-study mode

Kahoot Study, a self-study mode, perfect for engaging individual study and study groups in different locations

Convert any of the millions of available kahoots to flashcards and enable students to better study any topic

Launch in Q2



Example illustrations

Kahoot!

Kahoot! *at work*

Millions of employees playing Kahoot!
97% of the Fortune 500 is using Kahoot!
Energizing audience in events of any size



Kahoot!

at work

Premium editions

Introducing

For professionals

Business suite

\$10 / \$20 / \$40

For teams & organizations

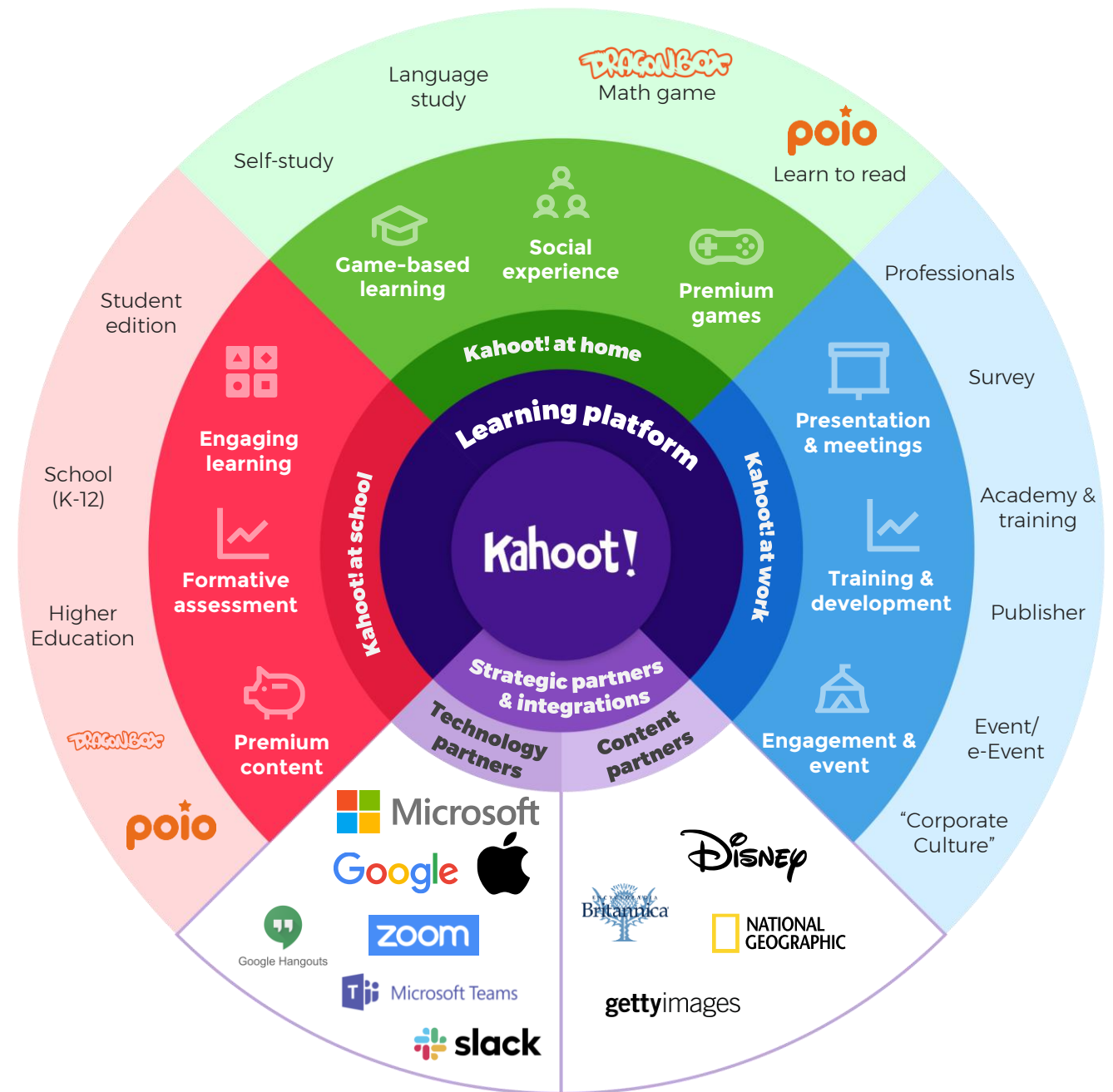
All prices per presenter/host per month

New and existing customers are making learning awesome



The Kahoot! learning platform 2020-2021

Kahoot!



Kahoot! Overview



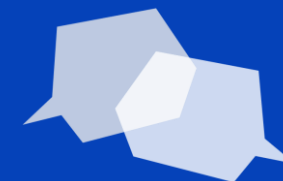
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

1.3bn

Participating players LTM

+110K

Net new paid seats in 2019

6m+

Active teachers on the platform

90-100%

Net dollar retention

