

OSLO, April 2, 2020 - Kahoot! AS, (KAHOOT-ME) Trading Update Q1 2020

Q1 2020 was another strong quarter and reflects focused execution by the team in the Kahoot! Group. The Kahoot! Group, including acquired units, grew invoiced revenue in Q1 2020 to \$6.4m, a 220% increase from reported invoiced revenue in Q1 2019. The organic quarter-over-quarter growth for Kahoot! was 21% in Q1 2020 (vs Q4 2019). The Kahoot! Group had a positive cash flow from operations in Q1 2020. The Kahoot! Group reached 202K paying users in Q1 2020. The full Q1 2020 report is scheduled for release on May 7, 2020.

An update from the CEO of Kahoot!, Eilert Hanoa: First Quarter 2020

These are exceptional times for everyone. We have taken several operational actions to adjust to the new work-from-home reality and to secure the well-being of our employees.

Through March, we have seen a rapid and fundamental shift in how digital tools are being used in companies, organizations, in social contexts and in all kinds of educational institutions. We see a huge shift to the distributed use of Kahoot! through videoconferencing and individual assignments to employees, students, and social players.

As self-study has increased in popularity, our learning apps DragonBox and Poio have seen tremendous interest from the media and a significant increase in downloads and usage for homeschooling and self-study. Kahoot! apps have been the editor's choice for homeschooling and remote learning by Apple, Wired, New York Times and many others.

From teachers and school admins, we see an increased number of signups for Kahoot! Premium editions. As a contribution to schools being impacted by COVID-19, Kahoot! has given free access to Premium editions to all teachers and schools for the rest of the school year and received an overwhelming response. Although we have seen a huge increase in the use of Kahoot! for remote learning, the total workload for our infrastructure has been stable, due to decreased activity from larger events and physical meetings.

Organizations and corporations of all sizes are increasingly using Kahoot! for remote training, sharing knowledge, building corporate culture and creating excitement across the distributed organization. The use of Kahoot! together with Microsoft Teams, Google Hangouts Meet, Zoom, Slack and Skype are opening up new and creative ways to make learning awesome!

Therefore, we will continue to increase investments in better functionality for both free and paying users. In the coming months, Kahoot! will launch several new features and initiatives such as Kahoot! Study for self-study, Kahoot! Study Groups for students and corporate training,

Interactive Presentations and improved integrations with other essential tools for distributed learning, to better serve our students, teachers, professionals and parents around the world.

Highlights Q1 2020

- The user growth on the Kahoot! platform continued in the last 12 months, reaching 1.3bn participating players (23% YoY growth), 218m games played (19% growth YoY) hosted by 16.8m active accounts (25% YoY growth).
- Kahoot! launched several new features and editions for all three main segments (at Work, at School and at Home), contributing to the growth of both free and paid users in the quarter. The main focus has been delivering an improved experience when using Kahoot! with video conferencing tools and for teachers giving student assessments.
- The Kahoot! Group (including acquired units): invoiced revenue for Q1 2020 was \$6.4 million, compared to \$2.0m in Q1 2019 as reported (220% YoY growth). The quarter-over-quarter growth for Kahoot! was 21% in Q1 2020 (vs Q4 2019).
- Organic growth in Kahoot! (excl. acquired units): Invoiced revenue of \$6.0m in Q1 2020, compared to \$2.0m in Q1 2019 (200% growth).
- The Kahoot! Group customer base ARR (Annual Recurring Revenue) as of 31.03.2020 reached \$18m, corresponding to MRR (Monthly recurring revenue) of \$1.5m whereof \$1.4m from Kahoot! subscriptions and MRR \$0.1m from DragonBox School.
- The Kahoot! Group reached 202K paying users in Q1 2020, whereof 184K from Kahoot! (compared to 152K end of Q4 2019) with 93K in the Business segment and 91K in the School segment. In addition, DragonBox School reached 18K paid seats for the 2019/2020 school year.
- The Kahoot! Group had a positive cash flow from operations of approx. \$0.7m in Q1, compared to \$1.1m in Q4 2019. Cash and cash equivalents as of 31.03.2020 were NOK 357m (\$34m) and no interest-bearing debt.
- The Kahoot! Group has taken several operational actions to address the COVID-19 situation with the new remote reality and to secure the well-being of its employees. Main actions include stringent cost focus, no business travel or physical meetings and reprioritizing of plans and roles where needed.

The company will provide further guidance for Q2 as a part of the Q1 presentation. The company currently expects invoiced revenue in Q2 to be slightly higher than Q1, with improved positive cash flow from operations. The company maintains the guidance of invoice growth rate in 2020 of 100-150% growth from proforma 2019.

The information contained in this statement has not been audited and may be subject to change.

Please see Kahoot! News on kahoot.com/news to stay up to date on company news and updates. For more information, please contact:

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About Kahoot!

Kahoot! is on a mission to make learning awesome! We want to empower every child, student and employee to unlock their full learning potential. Our game-based learning platform makes it easy to create, share and play learning games that drive serious engagement. In addition, our family of apps takes math learning to a new level and empowers children to learn to read through play. Launched in 2013, Kahoot!'s vision is to build the leading learning platform in the world. In 2019, over 200 million games were played on the Kahoot! platform with 1.2 billion participating players in 200 countries. The company is headquartered in Norway with offices in the US, the UK, France and Finland. *Let's play!*