

# Kahoot!

**Make learning awesome**

**Q2 2020 Trading update - Please see notice to market for all details**  
**July 2<sup>nd</sup>, 2020**



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

# Why everyone loves Kahoot!

## Embraced by 6m+ 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 over 6 million 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



# Kahoot! today



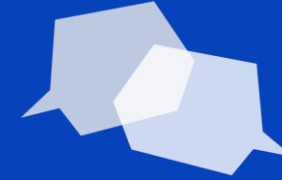
Scalable cloud platform

**\$20bn**

Large market opportunity\*



Recognized market leader



Viral business model

**20m+**

Active accounts whereof 6m+ teachers and educators

**270K+**

Paid subscriptions growing 170%+ YoY, including teachers and professionals

**100m+**

User generated kahoots with over 1bn participating players LTM

**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*

# Highlights Q2 2020

- **Continued growth on the Kahoot! platform** with more than 20 million active accounts last twelve months representing more than 40% year on year growth per Q2 2020
- **Strong growth in paid subscriptions**, reaching more than 270K in Q2 2020, an increase of 68K paid subscriptions from Q1 2020
- **Q2 2020 invoiced revenue growth of 317%** to \$9.6m, up from \$2.3m in Q2 2019. The quarter over quarter growth in invoiced revenue was 49% in Q2 2020.
- **Positive cash flow from operations of \$3.8m** in Q2 2020, compared to -\$1.5m in Q2 2019
- **Solid financial cash position** with net cash and cash equivalents of \$65m (NOK 637m) as of 30.06.2020 including net proceeds from new share issues of \$25m. The company has no interest-bearing debt.
- **EBITDA for Q2 2020 is expected to be approx. neutral** before social security cost related to exercised share options in the quarter (\$1.8m).

## 170%

YoY growth in paid subscriptions per Q2

## 317%

Q2 YoY growth in invoiced revenue

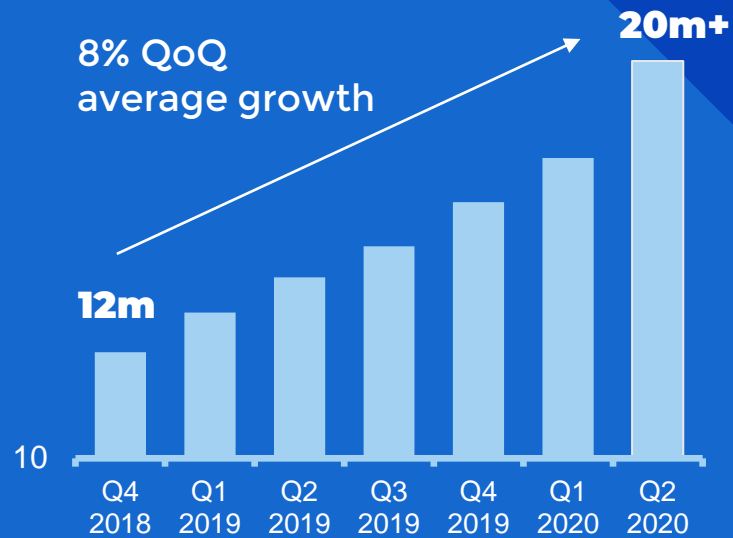
## 40%

Q2 cash conversion from invoiced revenue

# Kahoot! accelerating momentum

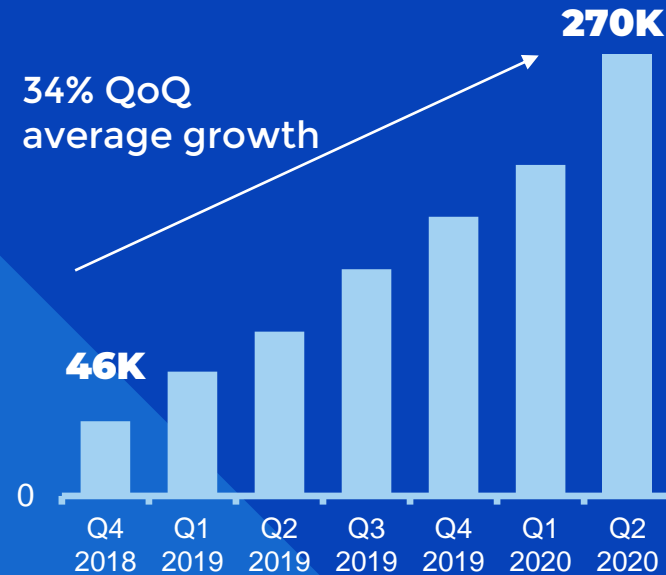


## Active accounts LTM



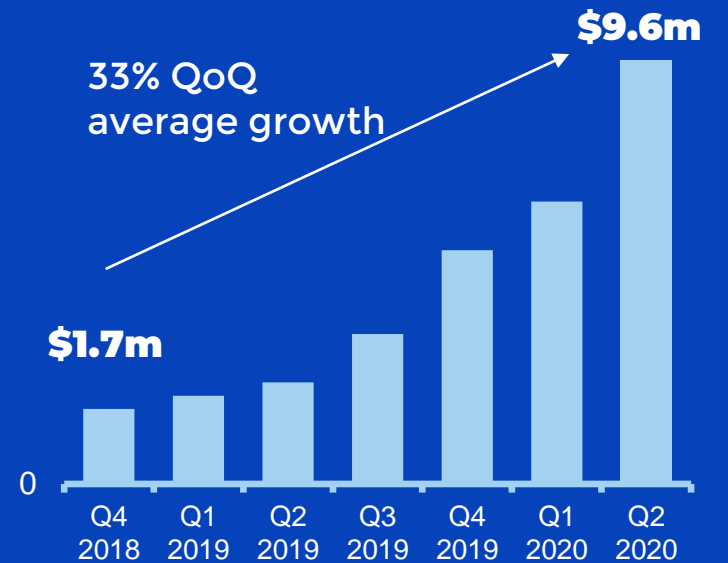
- Strong organic growth in active accounts <sup>1)</sup> with no external marketing cost

## Paid subscriptions



- Increased conversion rate of active accounts to paid subscriptions <sup>2)</sup>

## Invoiced revenue



- Conversion to paid subscriptions and extended product offering in all segments from customers in more than 150 countries

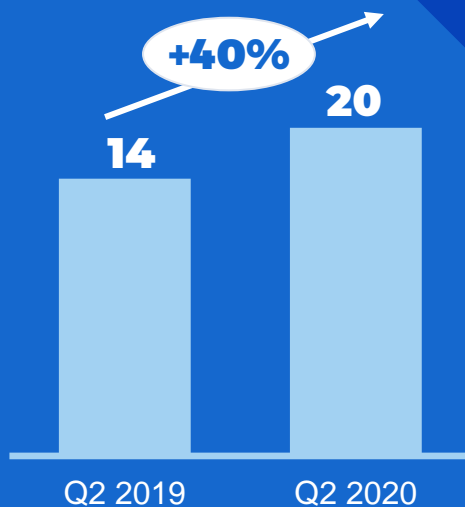
<sup>1)</sup> Active accounts LTM is defined as a unique user account hosting a game with one participant or more the last twelve months

<sup>2)</sup> Paid subscriptions is defined as total number of users on paid subscription per the end of the period

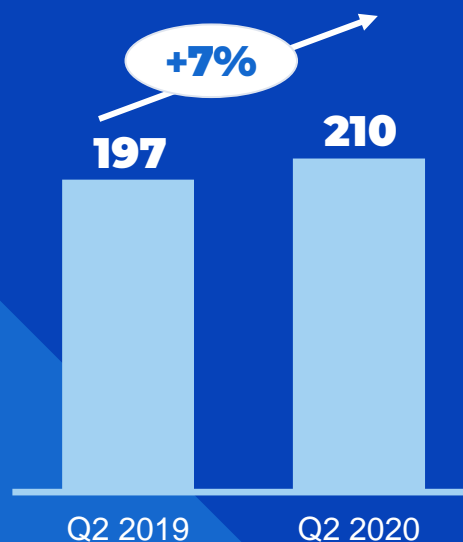
# Continued growth in accounts and usage

Last twelve months (in millions)

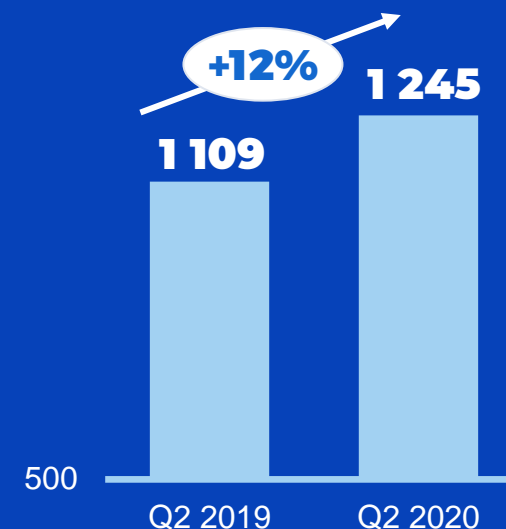
Active accounts



Hosted games



Participants

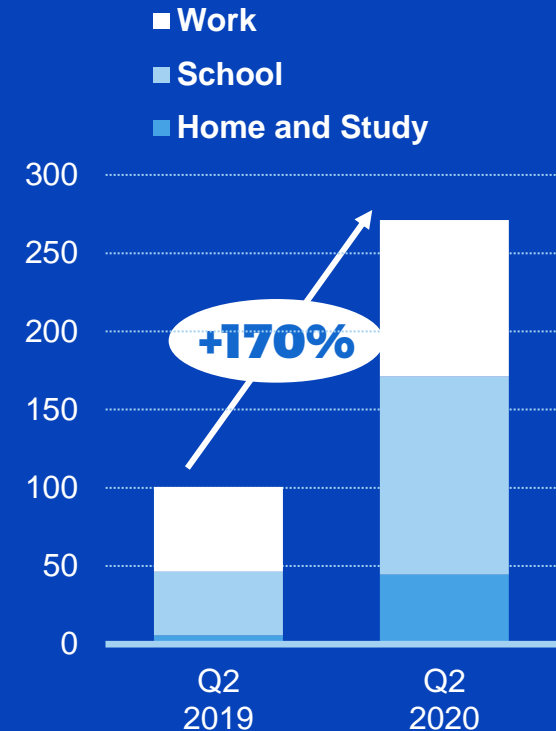
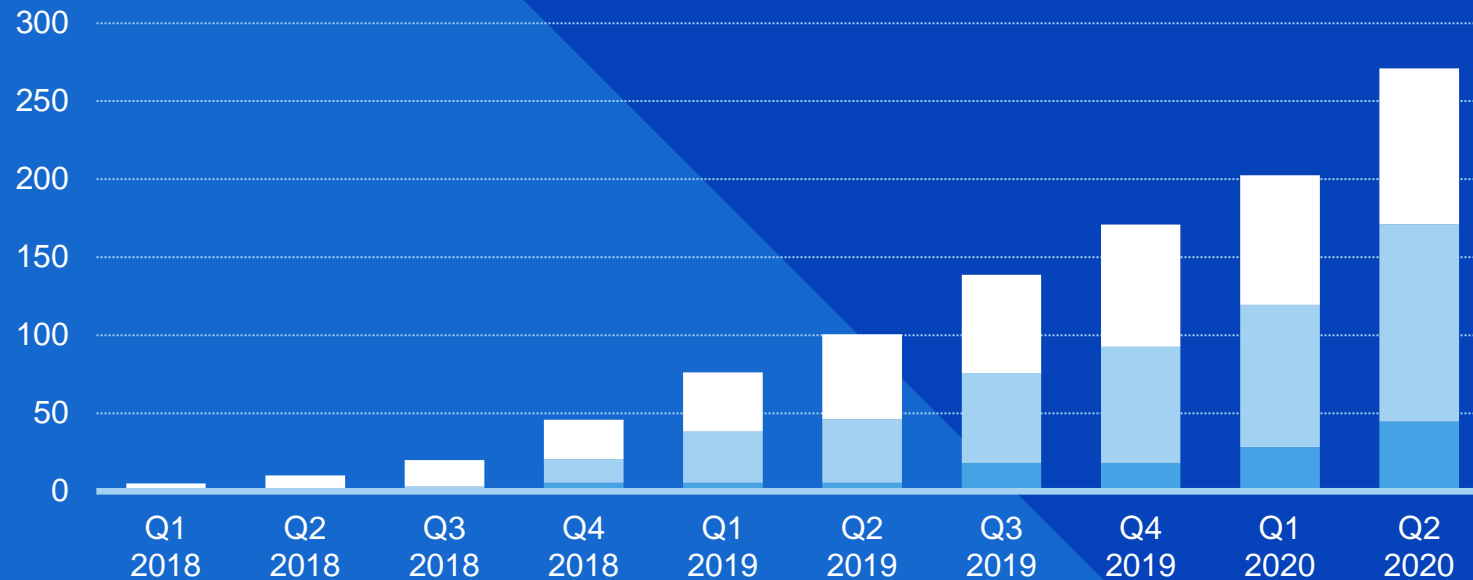


The user growth on the Kahoot! platform in the last twelve months continued, with more than 20m active accounts (40% YoY growth). Number of hosted games last twelve months was 210m (7% YoY growth) with 1.25bn participants (12% YoY growth)

# Continued growth in paid subscriptions



Paid subscriptions end of the quarter (in thousands)

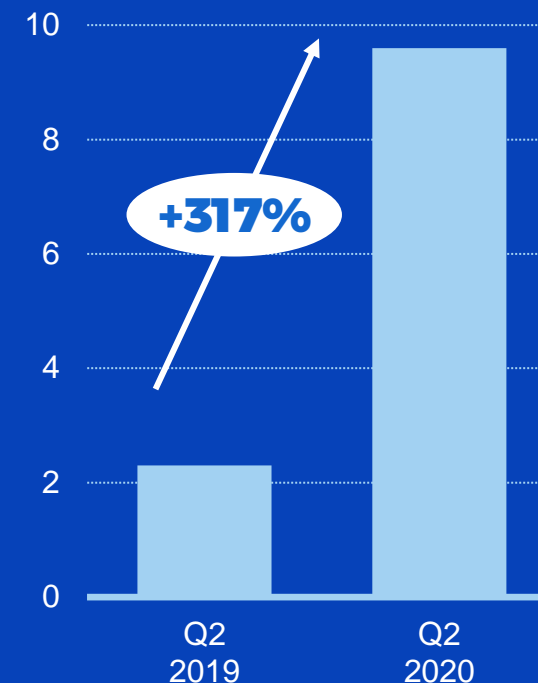
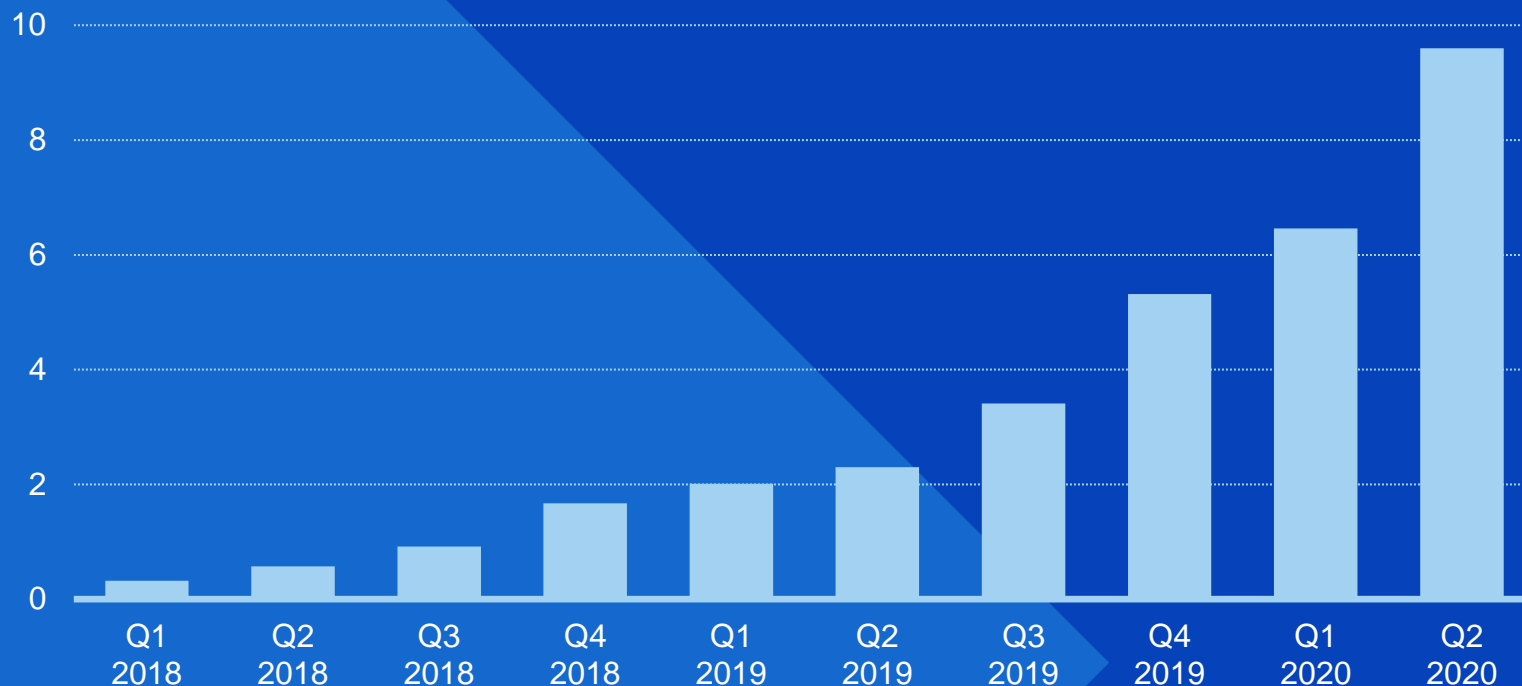


Kahoot! reached more than 270K paid subscriptions as of Q2 2020, compared to 100K end of Q1 2020 (34% QoQ growth), and the YoY growth for Q2 was 170%. Subscriptions per segment; 100K Work, 125K School and 45K in the Home and Study segment (including DragonBox curriculum)



# Quarterly invoiced revenue development

Invoiced revenue (in millions USD)

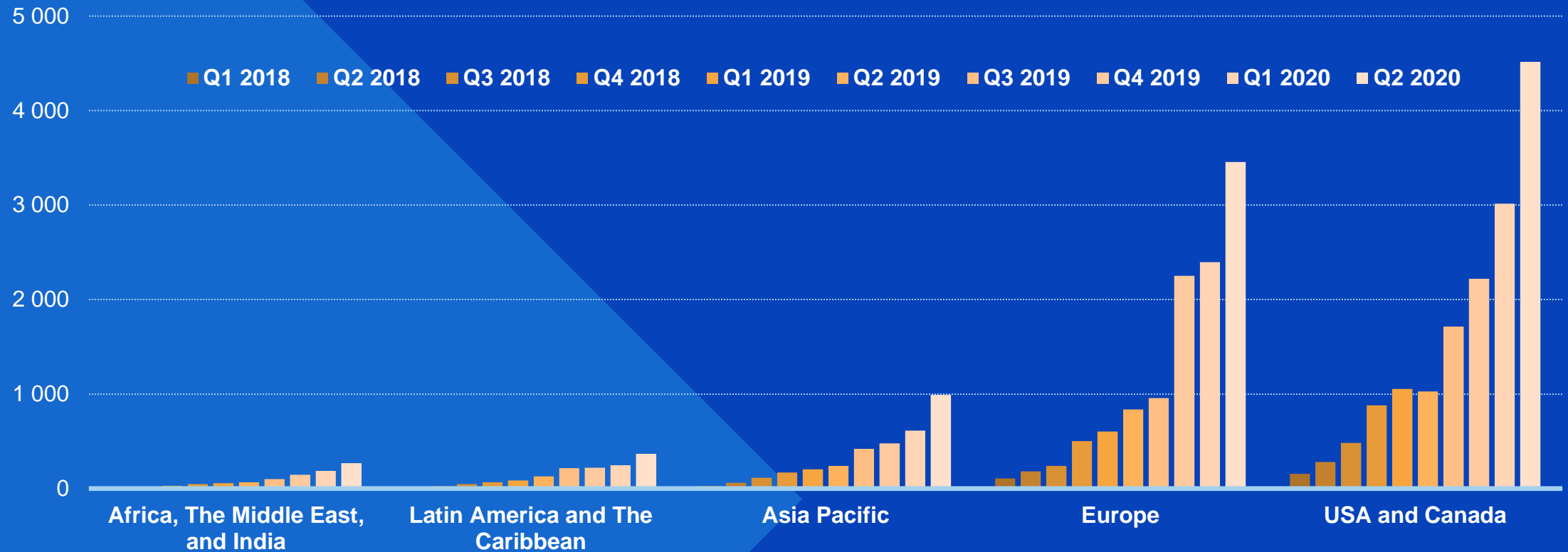


Total invoiced revenue in Q2 2020 of \$9.6m representing 317% growth compared to Q2 2019, and the quarter over quarter growth was 49% vs. Q1 2020

# Invoiced revenue per region

Kahoot!

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 47% of invoiced revenue and Europe approx. 36% in Q2 2020

# Forward looking statement

	Actual FY 2018	Actual FY 2019	Actual H1 2020	Guidance FY 2020
<b>Invoiced revenue</b>	\$3.5m	\$13m	\$16m	\$32 - \$38m
<b>Paid subscriptions</b>	46K	170K	270K	340K+
<b>Active accounts LTM</b>	12m	16m	20m	21m+

- The Kahoot! Group maintains the full year guidance with invoiced revenue in the range of \$32m-\$38m. Invoiced revenue for 2019 was \$13m as reported, and proforma invoiced revenue including acquired units for 2019 was \$15m
- Positive cash flow from operations for the full year 2020
- For 2020, active accounts are expected to exceed 21m and paid subscriptions to exceed 340K.
- The company is preparing for a main listing at Oslo Stock Exchange in Q1 2021
- The company will provide further guidance for Q3 as a part of the full Q2 presentation on August 20, 2020

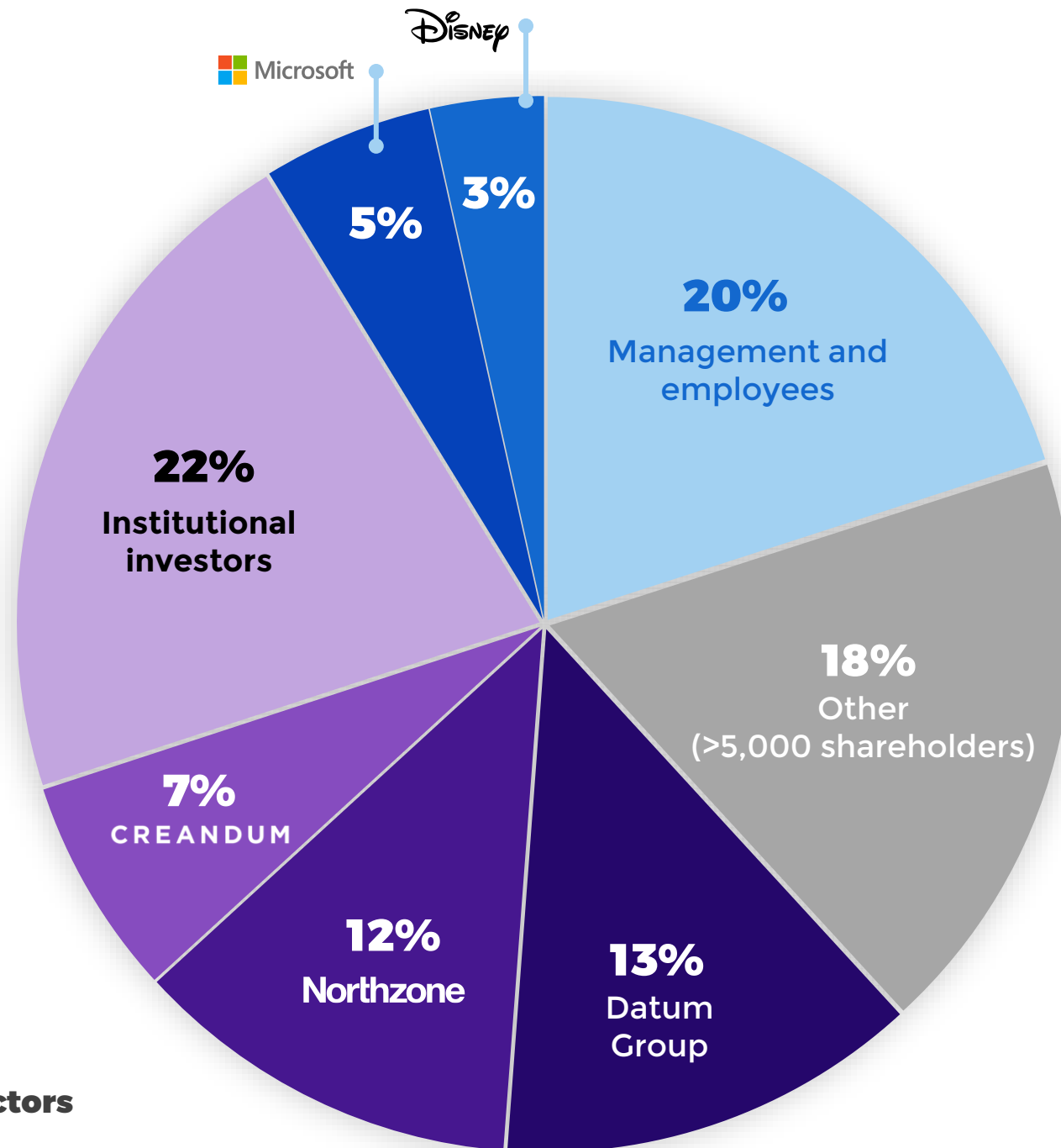
# Shareholders overview

Kahoot! AS has a total of 399.5m common shares and approx. 5,300 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Kahoot! AS shareholders per June 30, 2020

Shareholder	Shares	%
1 Datum Group	52 130 865	13,0 %
2 NORTHZONE VENTURES NORWAY AS	48 033 280	12,0 %
3 AS REAL-FORVALTNING	30 208 910	7,6 %
4 CREANDUM III LP	27 133 260	6,8 %
5 MICROSOFT GLOBAL FINANCE	20 820 000	5,2 %
6 Citigroup Global Markets Inc.	13 500 000	3,4 %
7 VERSVIK INVEST AS	12 962 076	3,2 %
8 NEWBROTT AS	8 256 000	2,1 %
9 KAM HOLDING AS	7 547 835	1,9 %
10 J.P. Morgan Bank Luxembourg S.A.	7 250 000	1,8 %
11 MP PENSJON PK	6 947 431	1,7 %
12 GLITRAFJORD AS	6 000 000	1,5 %
13 GAMIFICATION AS	5 599 800	1,4 %
14 J.P. Morgan Bank Luxembourg S.A.	5 200 000	1,3 %
15 VERDIPAPIRFONDET NORGE SELEKTIV	4 468 256	1,1 %
16 SANDEN AS	4 340 000	1,1 %
17 Morgan Stanley & Co. LLC	4 222 879	1,1 %
18 Brown Brothers Harriman & Co.	4 186 831	1,0 %
19 VERDIPAPIRFONDET DNB NORDEN	4 073 641	1,0 %
20 State Street Bank and Trust Comp	3 410 735	0,9 %
Other	123 198 464	30,8 %
<b>Total outstanding shares</b>	<b>399 490 263</b>	<b>100,0 %</b>
Outstanding share options	17 155 725	
<b>Total no. of shares (fully diluted)</b>	<b>416 645 988</b>	

● ● ●  
**Board of Directors**  
**32%**



# Kahoot! share information

	Ticker
Oslo Stock Exchange (Merkur Market):	KAHOOT-ME
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOTME:NO
Number of shares:	399,490,263
Outstanding share options (July 1, 2020):	17,155,725
Total no. of shares (fully diluted):	416,645,988
Free float:	>95%
Share price (July 1, 2020):	NOK 35.30
Average daily trading volume YTD (shares):	960,000
Market Cap total (July 1, 2020)	NOK 14.1bn

# Summary



A globally recognized brand across sectors and segments



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!

**Make learning awesome**

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



# About Kahoot!

# Kahoot!



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



**Scalable technology platform based on research** conducted by Kahoot! co-founder Morten Versvik at NTNU together with Professor Alf Inge Wang

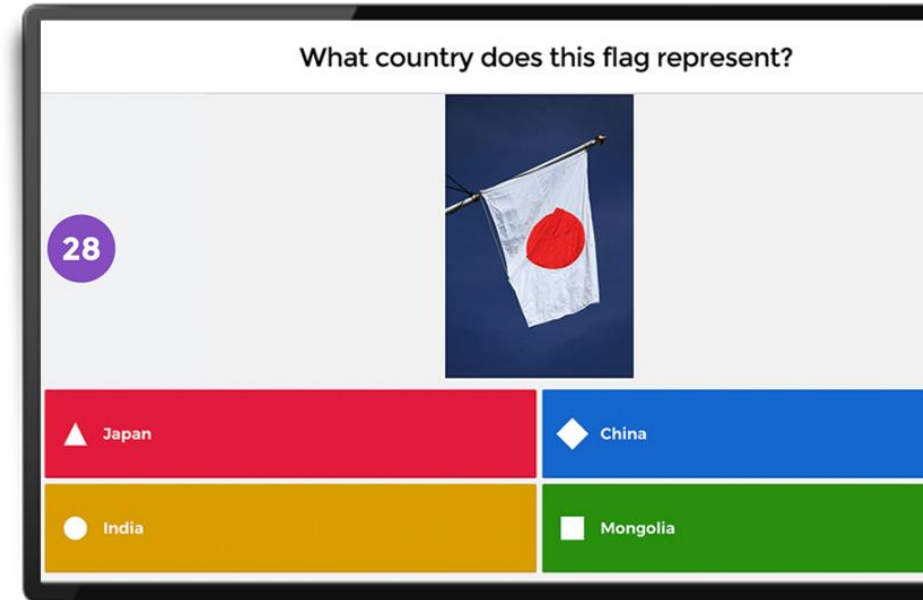


**User centric, data-driven and iterative** approach to product development and innovation

- **Build** awesome free services
- **Improve** based on feedback from millions of users
- **Extend with** premium subscriptions



**User-generated content** with over 100m kahoots created by our user and content partners so far, over 50m available in a user friendly searchable database



# The Kahoot! journey

## Development of cumulative players

### 2013-2017

**Launched** in September 2013

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

**Developed** a global recognizable brand on a scalable platform

**Top 3 tool** in US education

**50+ employees**

### 2018

**Launched first commercial editions** for the business and school segments, reaching 40K paid subscriptions

**Launched mobile apps for iOS and Android**

**75+ employees**

### 2019

**Commercial subscription editions** available for all segments, reaching 100K paid subscriptions

Acquisition of **Poio** learn to read and **DragonBox** learn math

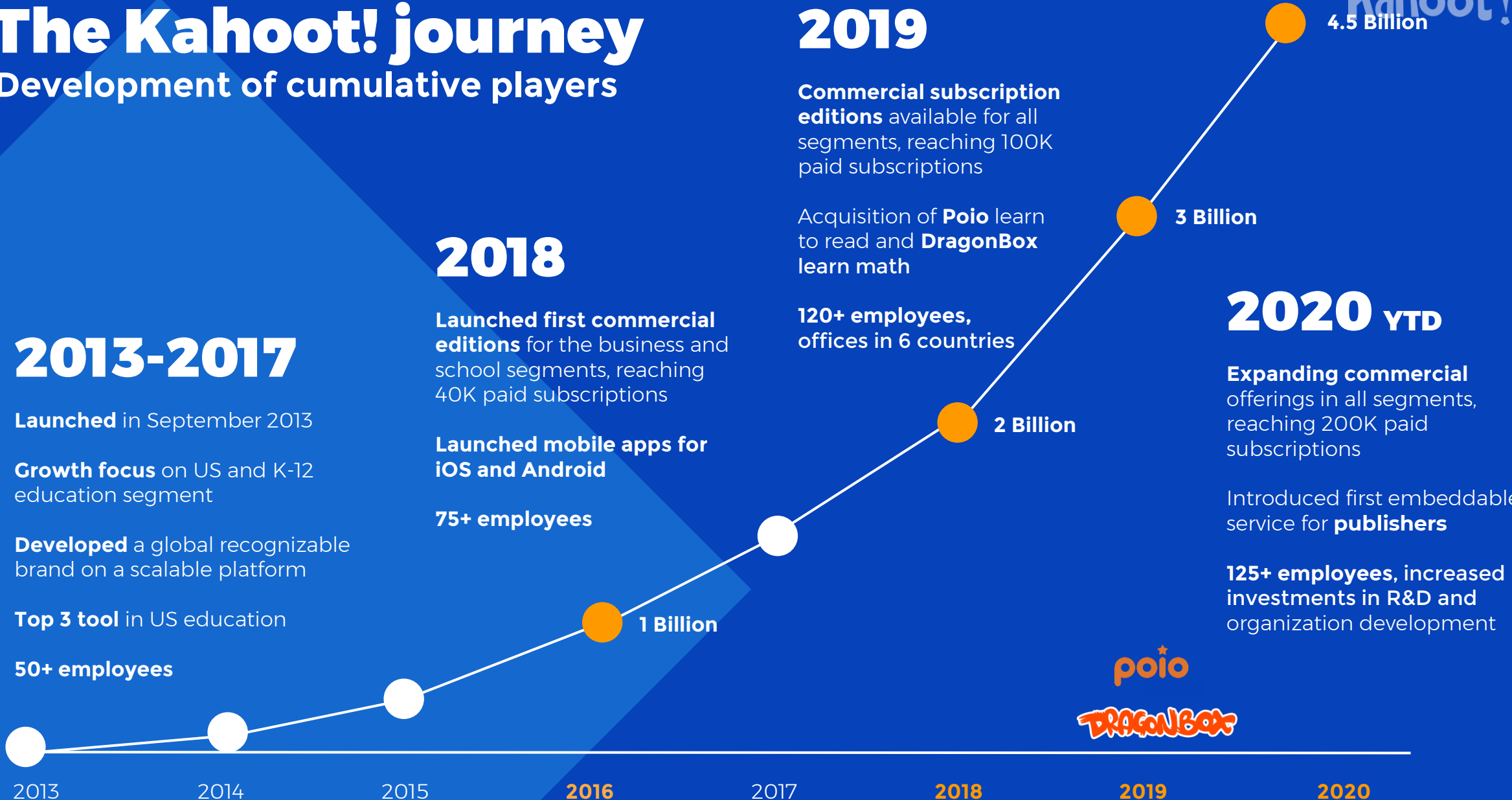
**120+ employees, offices in 6 countries**

### 2020 YTD

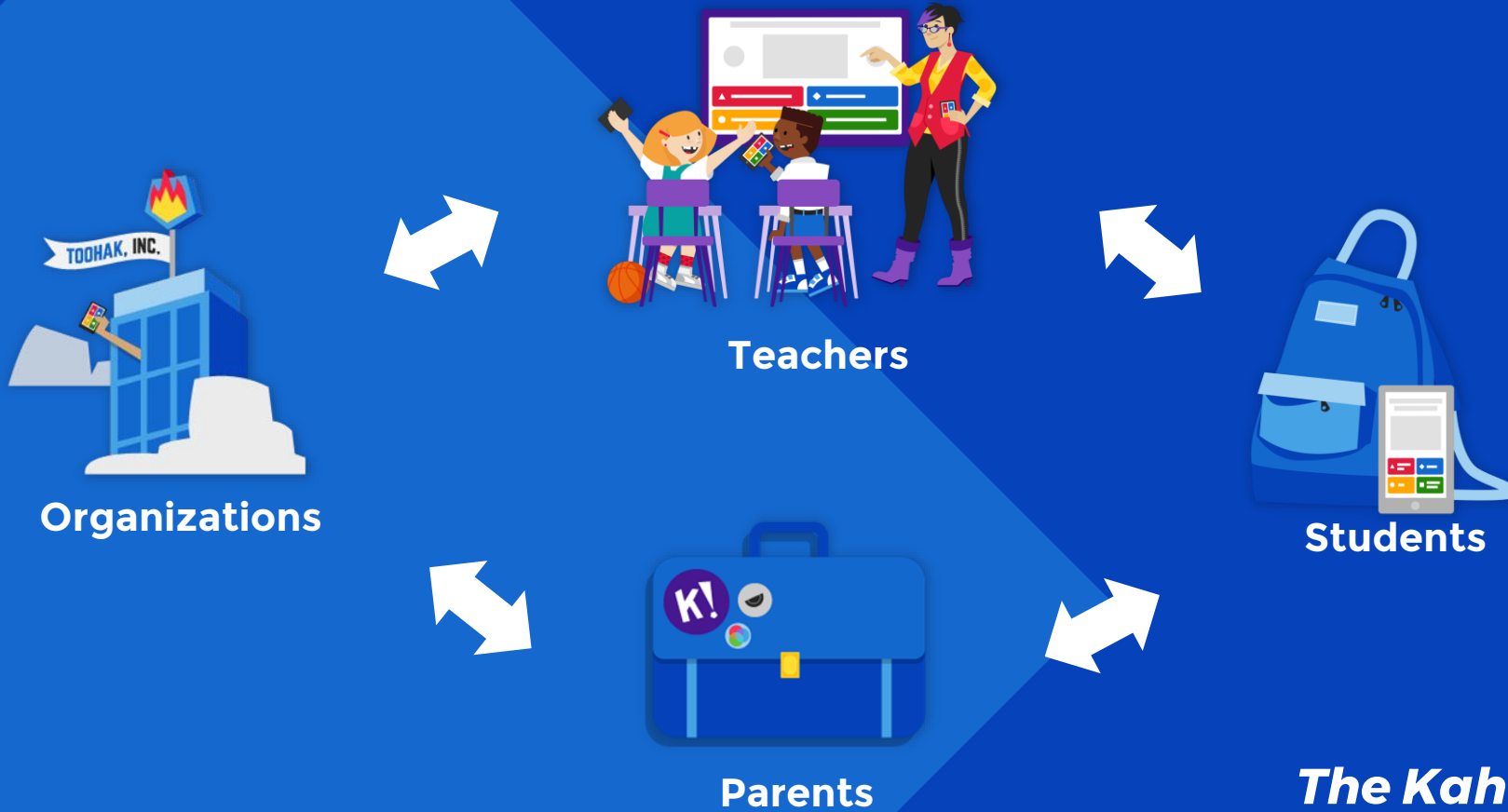
**Expanding commercial offerings** in all segments, reaching 200K paid subscriptions

Introduced first embeddable service for **publishers**

**125+ employees, increased investments in R&D and organization development**



# To play Kahoot! is to promote Kahoot!



***The Kahoot! viral business model generates over 1m new accounts and over 2m app downloads every month***

# Kahoot! *at home*

Over 100 million games  
have been played by  
families and friends  
around the globe

Free and from \$5 per user per month

# Kahoot! *at school*

Over 100K+ teachers are  
paying for premium  
editions to drive learning  
and engage students

Free and from \$3 per teacher per month

# Kahoot! *at work*

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

# Introducing 2020

**Kahoot! Family**

**Kahoot! EDU**

**Kahoot! ACADEMY**

**Kahoot! Publishing & Distribution**

**Kahoot! 360**





# Introducing Kahoot! Family

A collection of services  
and apps valuable for  
families and personal use



# Kahoot! Family subscription

## Study at home

“Through the Kahoot! app I am able to study at my own pace, to gain a deeper understanding of topics

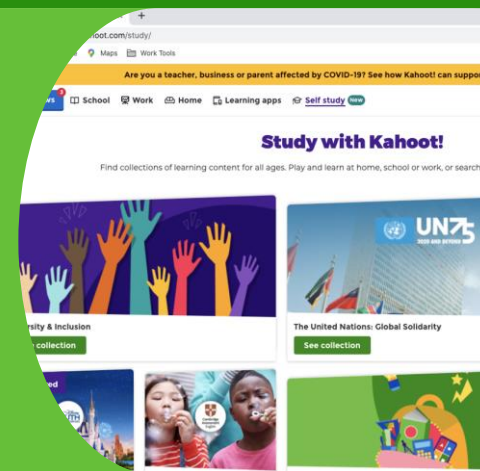
Engaging deeper learning with flashcards, tests and challenging friends



## Explore and learn

“I am able to access premium content from top brands

A library of content made by educators, learners and professional content providers



## Learn through play

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

Engage children of all ages with our “learners to leaders” pedagogy



## Engage communities

“Kahoot! lets me bring an element of fun and engagement to social events

Premium features and content for any occasion







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

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





# Kahoot! EDU

Kahoot! EDU enables admins and school leaders to structure and enhance the way Kahoot! is used inside their schools, districts or higher-ed institutions. It also introduces premium licenses for students.

Over 10,000 educational institutions have already deployed multiuser Kahoot! teacher licenses



# Kahoot! EDU - An enhanced Kahoot! experience for the entire school, not only the classroom

## Engage students

Give students more ways to create kahoots for assignments and to study with their peers



## Empower teachers

Provide educators the full teaching toolkit that includes interactive lessons and advanced assessment



## Equip IT admins

Offer IT admins greater control over who and how Kahoot! is used, and enable tech integrations



## Elevate school leaders

Lift up school leaders with tools to foster a positive learning environment and to conduct professional development





Knowledge portal

Content platform

Educator community

Marketplace

**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**



# Kahoot! ACADEMY

Kahoot!

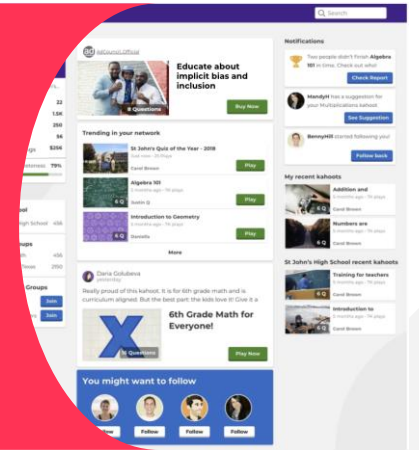
## Knowledge portal

Built on top of Kahoot!'s user base of millions of engaged educators and learners, with the goal of making learning awesome!



## Community and networking

Communities built around verified, educational content based on topic, location or interests



## Marketplace for educators

Verified educators and premium partners can offer their content, build communities and brands



## Premium, verified content

From educators, publishers, brands, or partners to learners all over the globe; at home, at work, or in school



Introducing  
**Kahoot! Publishing &  
Distribution**

**Enables publishers to embed the Kahoot! services on their own websites and distribution channels to promote their content and brands**

# Kahoot! publishing & distribution

## Engaging audiences globally

**“** We invite you to test your knowledge about the world, and ignite your spirit of exploration, using Kahoot! **”**

**6.5 million players across 200+ countries**



## Viral network effect

**“** We now offer fun and engaging Kahoot! content specially created to be used with many of our titles. **”**

**“** The Kahoot! platform is ideal for the learning goals of LaunchPacks. **”**

**Added value and greater extension via embeddable games**



## Flexibility across use cases

**“** Kick off this Digital Citizenship Week by giving your students the space to voice their perspectives on topics important to them. Check out our fun new #DigCitWeek kahoots. **”**

**Perfect for group discussions and stand-alone lessons**



## Distribution & connection

**“** Calling all teachers! We're excited to share that Disney Youth Programs has teamed up with Kahoot!, so you can bring our lessons into your classroom! **”**

**Establish relationships with hard-to-reach audiences**



97% of the Fortune 500  
are Kahoot!'ing



**The complete solution for Corporate Learning, audience engagement,  
team collaboration and company culture**

**Introducing**

# **Kahoot! 360**

**For all employees, to empower all individuals and teams to  
create, share and join engaging learning experiences and  
build organizational knowledge**

# Kahoot! 360 for organizations

## Corporate learning

“With Kahoot! I can measure product knowledge

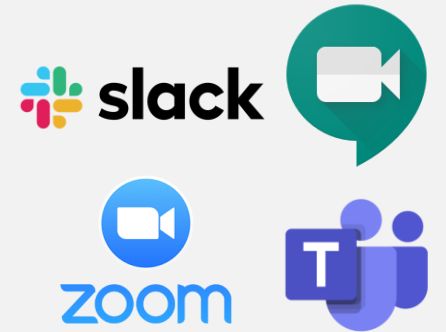
Courses, analytics, learner resources



## Team collaboration

“Kahoot! is a powerful tool for breaking down barriers and connecting the team

Integrations, collaboration tools



## Audience engagement

“Not only is my audience more engaged by being able to participate, I am also able to reinforce important content.

Interactive presentations, audience interaction features



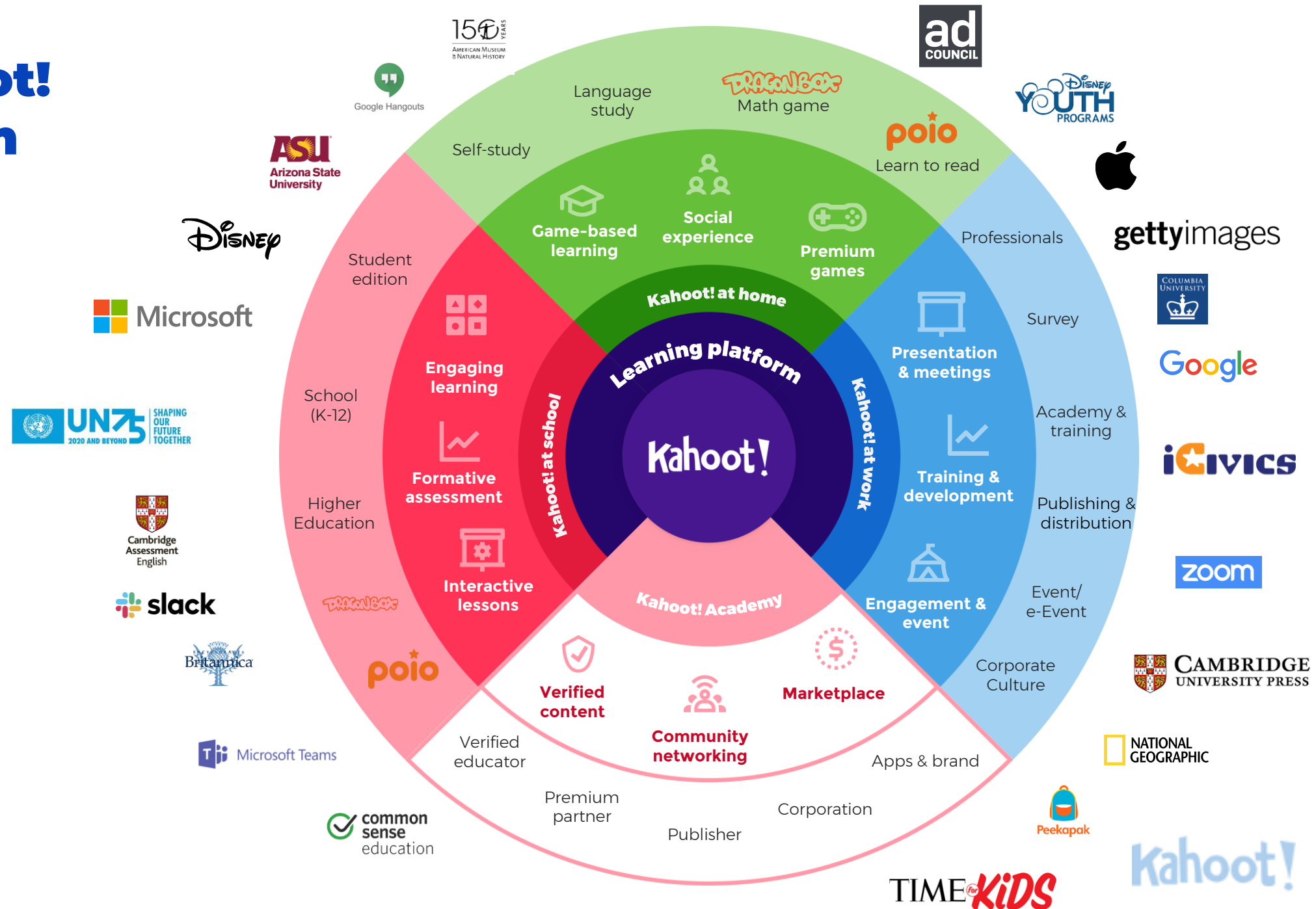
## Company culture

“Kahoot! is built into our organizational culture

Team building mode, employee engagement tools



# The Kahoot! ecosystem platform



# Kahoot!

**Make learning awesome**

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