

Kahoot!

Make learning awesome

**Q3 2020 Trading update - Please see notice to market for all details
October 2nd, 2020**



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

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



Kahoot! today



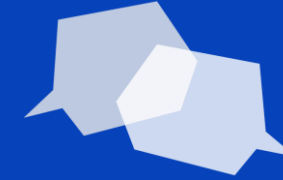
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

21m+

Active accounts whereof 7m teachers and educators

360K+

Paid subscriptions growing 160%+ 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 Q3 2020

- **Continued growth on the Kahoot! platform** with more than 21 million active accounts last twelve months representing 45% year on year growth per Q3 2020
- **Strong growth in paid subscriptions, reaching 360K** in Q3 2020, an increase of 90K paid subscriptions from Q2 2020
- **Q3 2020 invoiced revenue growth of 240% to \$11.6m**, up from \$3.4m in Q3 2019. The quarter over quarter growth in invoiced revenue was 20% in Q3 2020
- **Positive cash flow from operations of approx. \$5.2m** in Q3 2020 representing 45% cash conversion from invoiced revenue, compared to -\$0.6m in Q3 2019
- **Solid financial cash position** with cash and cash equivalents of \$72m as of 30.09.2020. The company has no interest-bearing debt.
- **EBITDA for Q3 2020 is expected to exceed \$1m**
- **Announced the acquisition of Actimo**, an employee engagement platform that empowers organizations to more efficiently build corporate culture with better communication, training and interaction with the workforce. The transaction is expected to be completed in October 2020

160%

YoY growth in paid subscriptions per Q3

240%

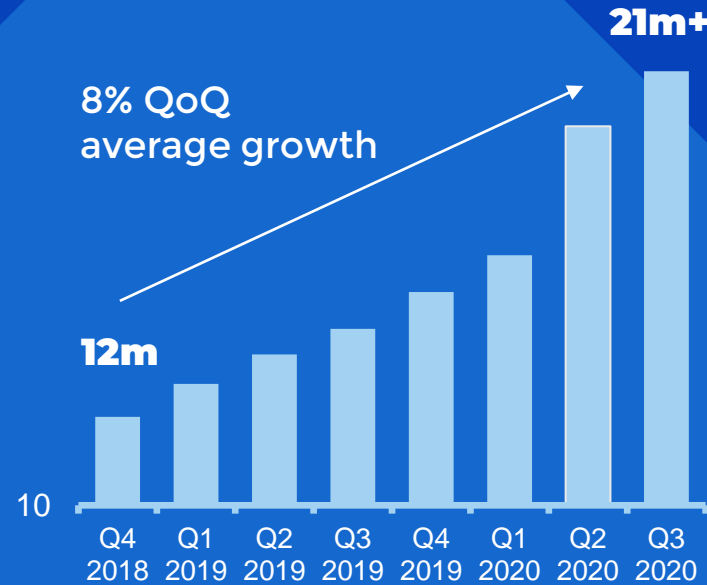
Q3 YoY growth in invoiced revenue

45%

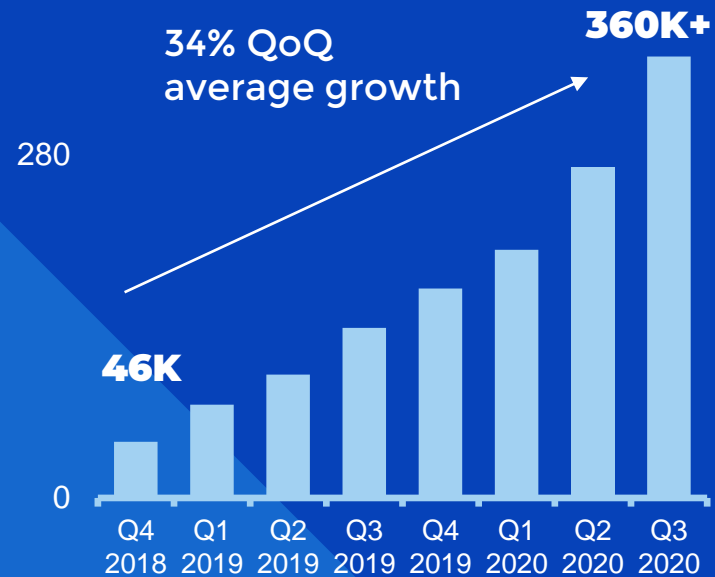
Q3 cash conversion from invoiced revenue

Kahoot! accelerating momentum

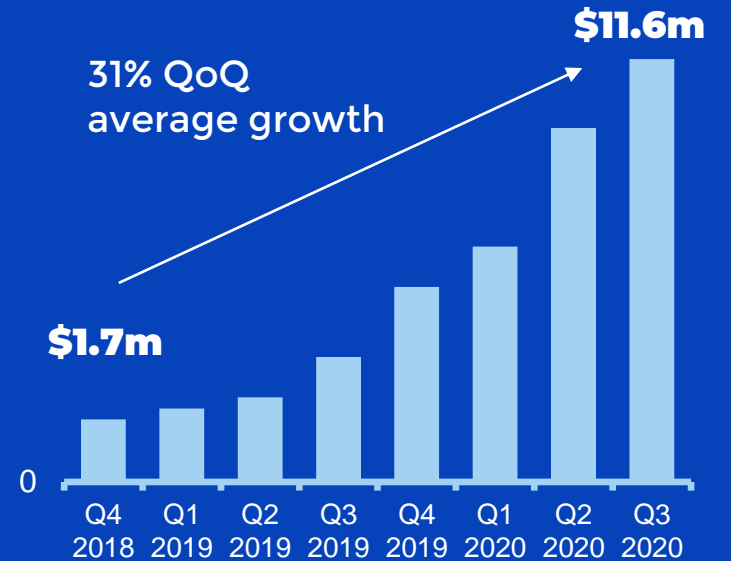
Active accounts LTM



Paid subscriptions



Invoiced revenue



- Strong organic growth in active accounts ¹⁾ with no external marketing cost

- Increased conversion rate of active accounts to paid subscriptions ²⁾

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

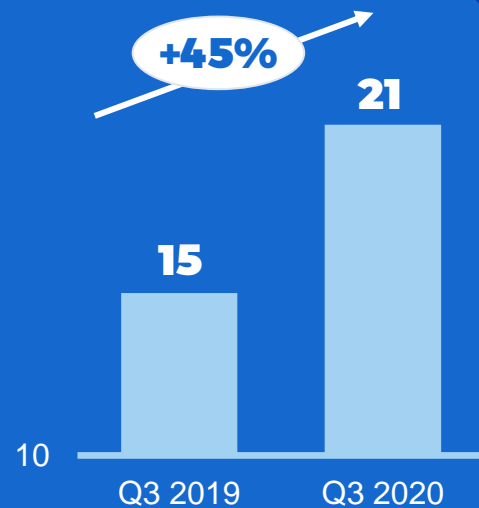
¹⁾ Active accounts LTM is defined as unique user accounts hosting a game with one participant or more the last twelve months

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

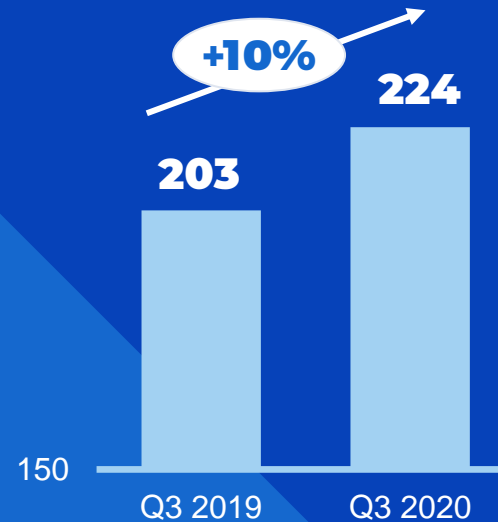
Continued growth in accounts and usage

Last twelve months (in millions)

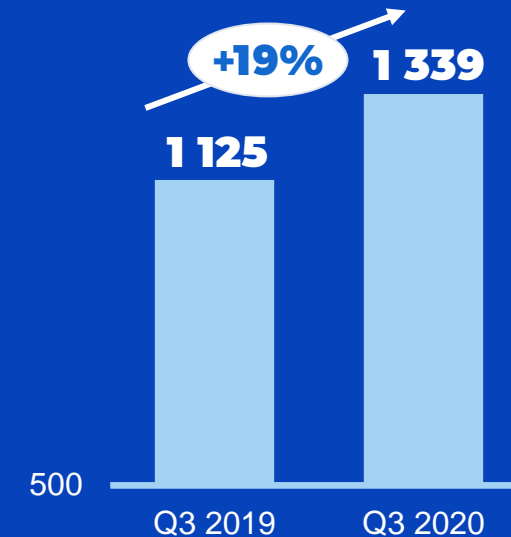
Active accounts



Hosted games



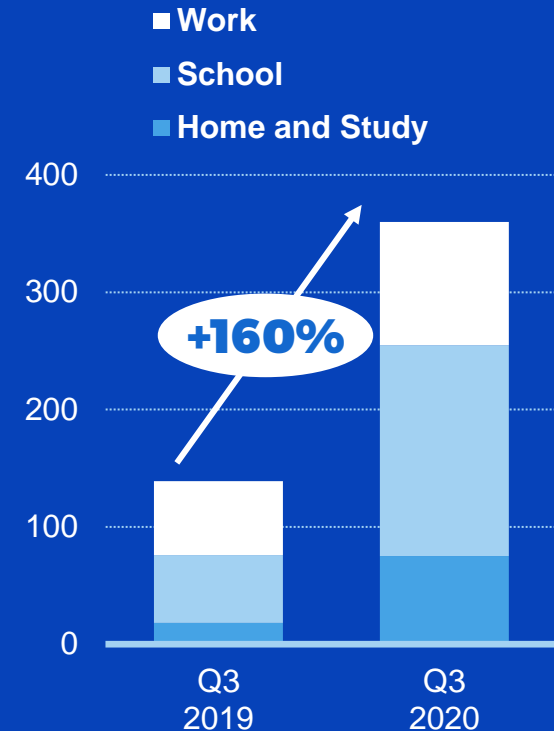
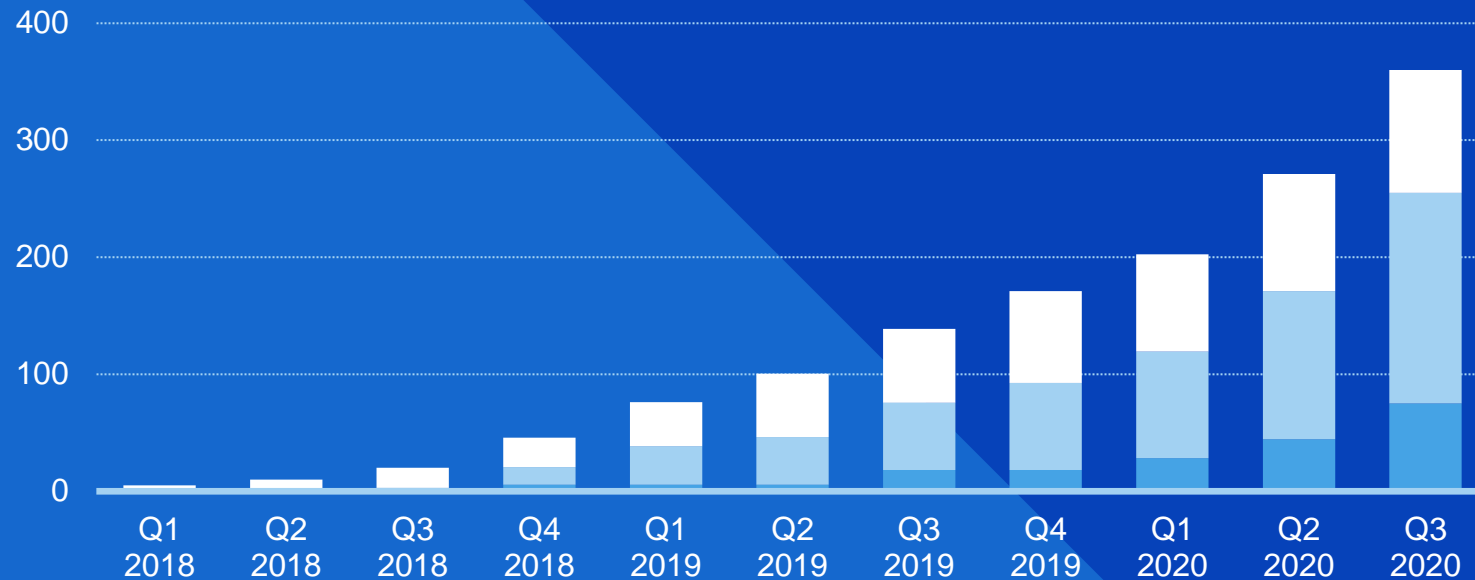
Participants



The user growth on the Kahoot! platform in the last twelve months continued, with more than 21m active accounts (45% YoY growth). Number of hosted games last twelve months was 224m (10% YoY growth) with 1.3bn participants (19% YoY growth)

Continued growth in paid subscriptions

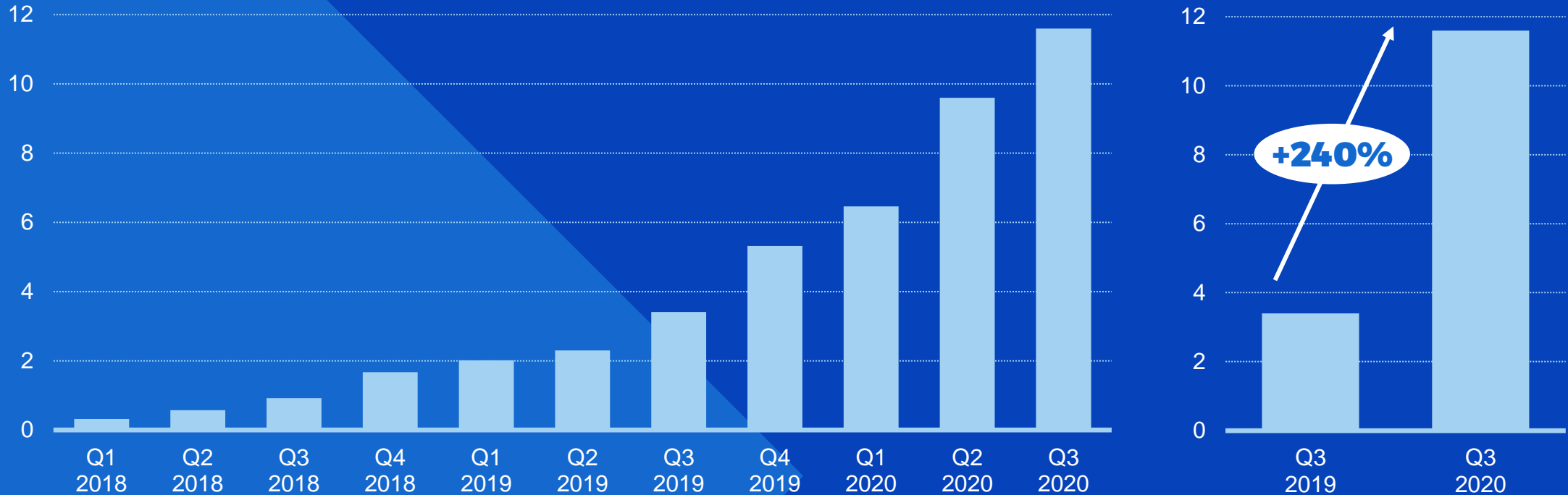
Paid subscriptions end of the quarter (in thousands)



Kahoot! reached 360K paid subscriptions as of Q3 2020, compared to 270K end of Q2 2020 (33% QoQ growth), and the YoY growth for Q3 was 160%. Subscriptions per category; 105K Work, 180K School and 75K in the Home and Study category (including DragonBox curriculum)

Quarterly invoiced revenue development

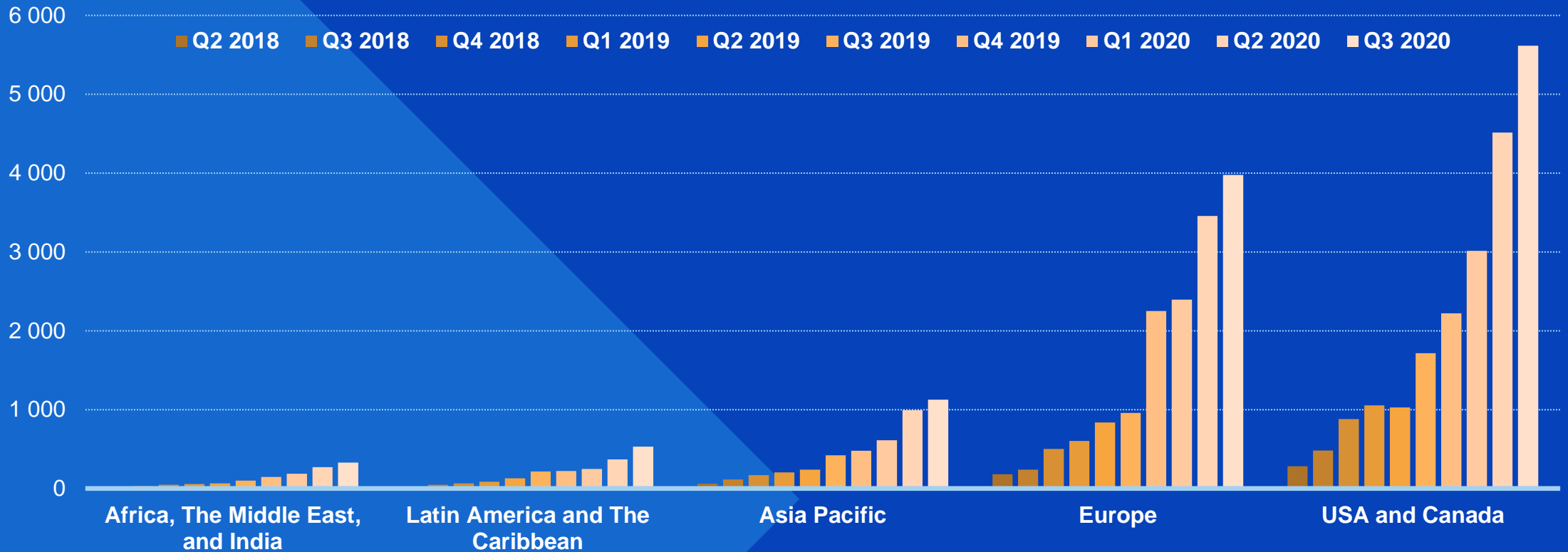
Invoiced revenue (in millions USD)



Total invoiced revenue in Q3 2020 of \$11.6m representing 240% growth compared to Q3 2019, and 20% quarter over quarter growth vs. Q2 2020

Invoiced revenue per region

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 49% of invoiced revenue and Europe approx. 35% in Q3 2020

Forward looking statement

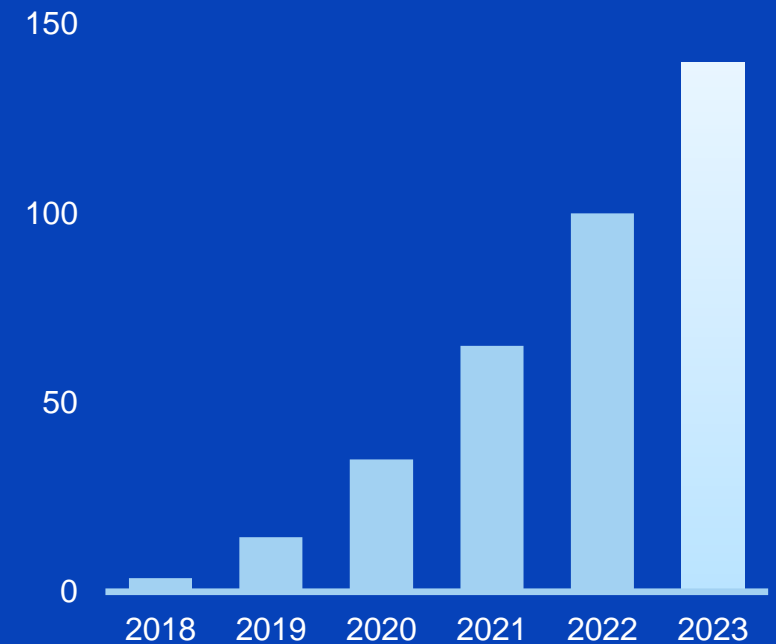
	Actual FY 2018	Actual FY 2019	Actual Q1-Q3 2020	Guidance FY 2020
Invoiced revenue	\$3.5m	\$13m	\$27.7m	\$41-42m
Paid subscriptions	46K	170K	360K+	400K+
Active accounts LTM	12m	16m	21m+	22m+

- In Q4, the Kahoot! Group expects invoiced revenue to reach \$14m, a 20% quarter on quarter growth, where Actimo will contribute with approx. 10% of invoiced revenue
- For the full year 2020, the Kahoot! Group expects invoiced revenue to reach \$41-42m (including contribution from Actimo in Q4), a 220% growth year on year
- Continued solid cash flow from operations in the fourth quarter 2020
- Paid subscriptions (not including Actimo) are expected to exceed 400K by the end of 2020 and active accounts are expected to exceed 22m
- The company is preparing for a main listing at Oslo Stock Exchange in Q1 2021

Kahoot! ambitions next three years

- Significant scale** → \$100m+ Annual Recurring Rev. end of 2022
- Retention & expansion** → 100%+ net \$ retention in the business segment
- Engagement** → Adding net 3m+ active accounts annually
- Commercial** → Adding net new 250K* subscriptions annually
- Operating leverage** → 40%+ EBITDA margin
- Cash flow** → Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year
(in millions USD)

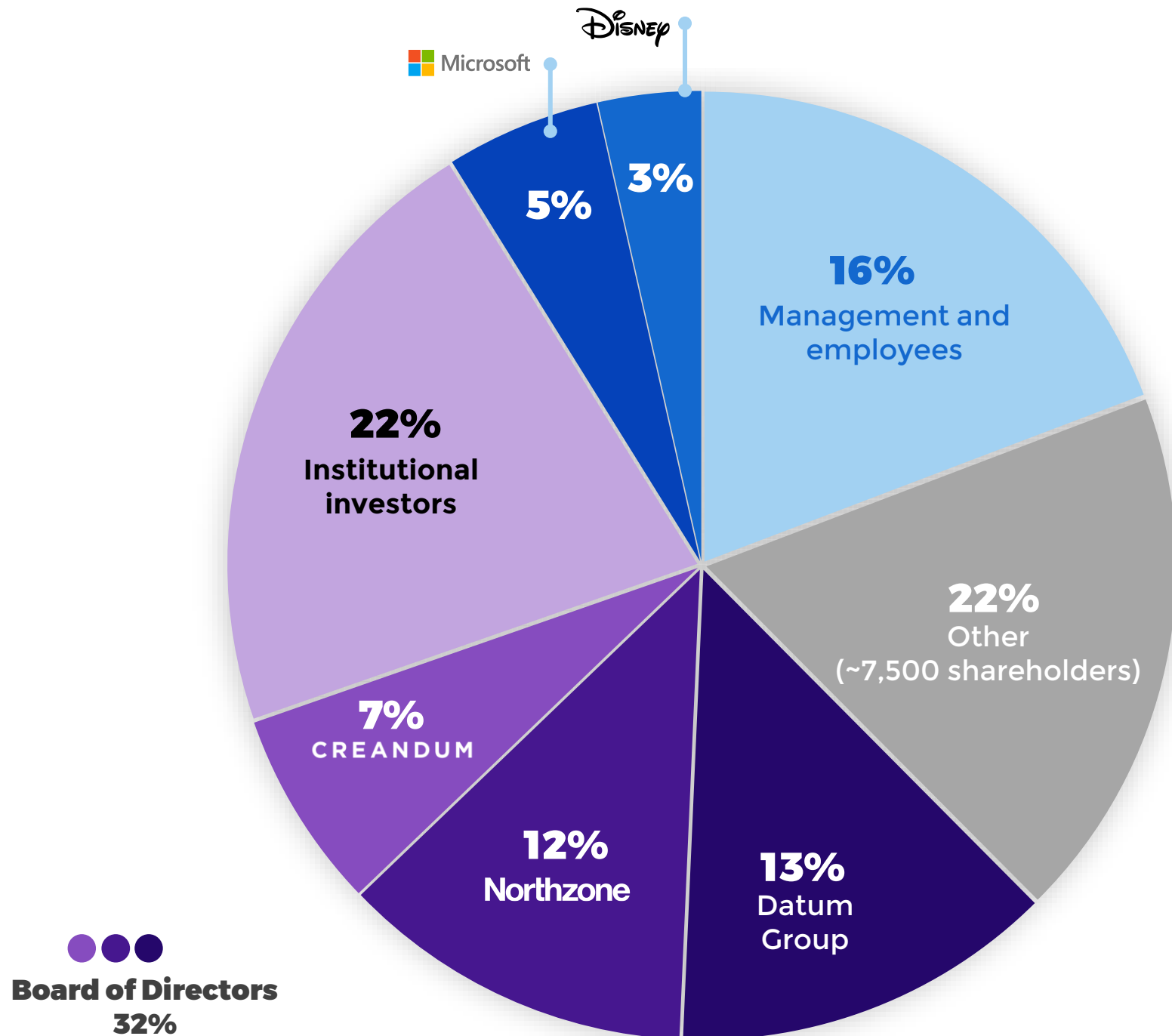


* Not including Home & Study subscriptions

Shareholders overview

Kahoot! AS has a total of 399.5m common shares and approx. 8,000 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Shareholders per September 30, 2020	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 J.P. Morgan Bank Luxembourg S.A.	7 600 000	1,9 %
10 MP Pensjon PK	6 590 184	1,6 %
11 Glitrafjord AS	6 000 000	1,5 %
12 Gamification AS	5 507 777	1,4 %
13 Morgan Stanley & Co. LLC	5 232 242	1,3 %
14 Verdipapirfondet DNB Norden	5 200 948	1,3 %
15 J.P. Morgan Bank Luxembourg S.A.	5 200 000	1,3 %
16 KAM Holding AS	4 983 013	1,2 %
17 Sanden AS	4 340 000	1,1 %
18 Verdipapirfondet Norge Selektiv	3 846 829	1,0 %
19 Goldman Sachs & Co. LLC	3 655 425	0,9 %
20 Patrick Marchal AS	3 310 440	0,8 %
Other	124 979 014	31,3 %
Total outstanding shares	399 490 263	100,0 %
Outstanding share options	17 155 725	
Total no. of shares (fully diluted)	416 645 988	



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:	17,155,725
Total no. of shares (fully diluted):	416,645,988
Free float:	>95%
Share price (October 1, 2020):	NOK 45.80
Average daily trading volume YTD (shares):	862,800
Market Cap total (October 1, 2020):	NOK 18.3bn

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



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

kahoot.com/work



Investor

kahoot.com/investor

Stay up to date, visit kahoot.com/news

Kahoot!

Make learning awesome

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

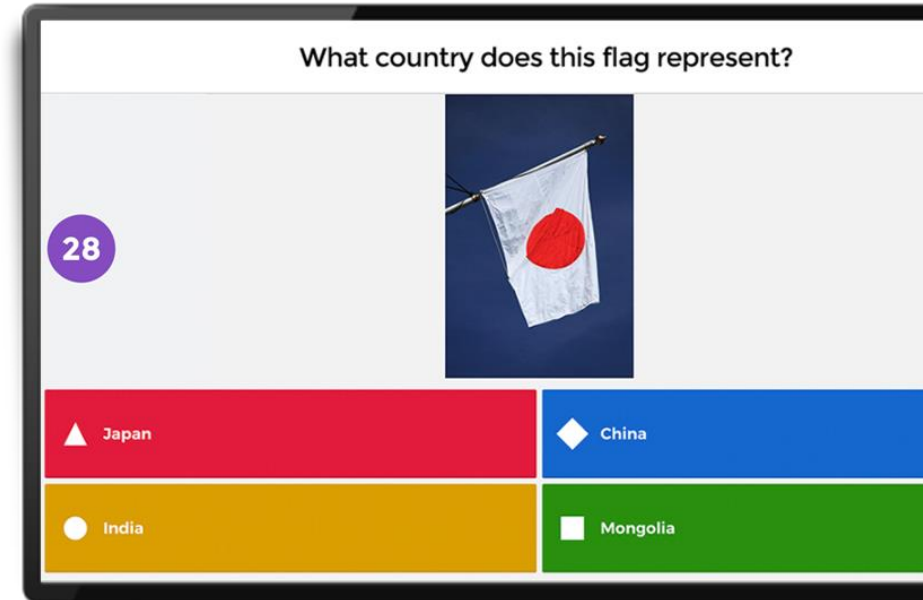


User centric, data-driven and iterative approach to product development and innovation

- **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

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

Kahoot!
4.5 Billion

3 Billion

2020 YTD

Expanding commercial offerings in all segments, reaching 360K paid subscriptions

Introduced first embeddable service for **publishers**

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

poio
DRAGONBOX

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

1 Billion

2 Billion



2013

2014

2015

2016

2017

2018

2019

2020

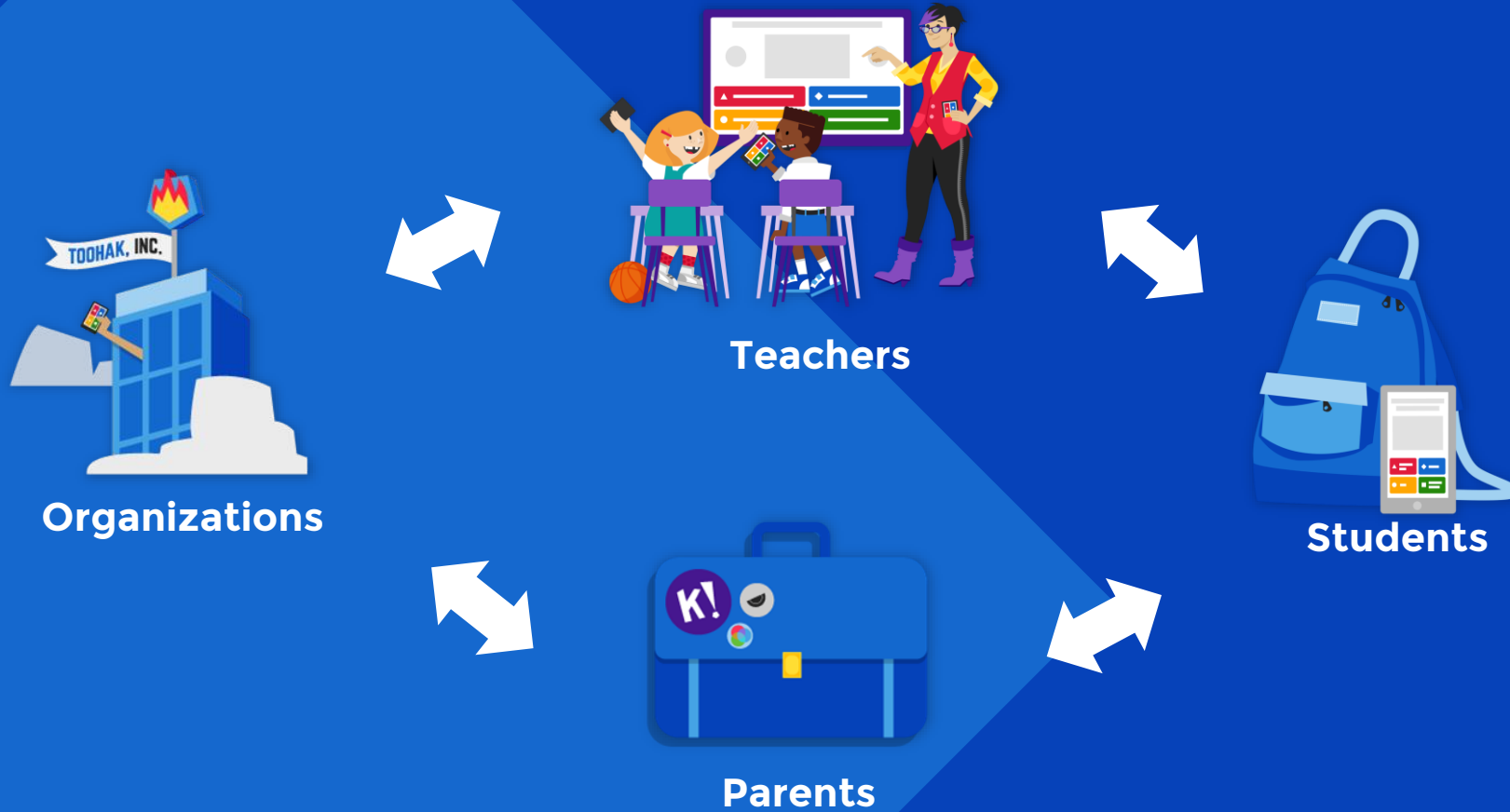
Kahoot!

+



actimo

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

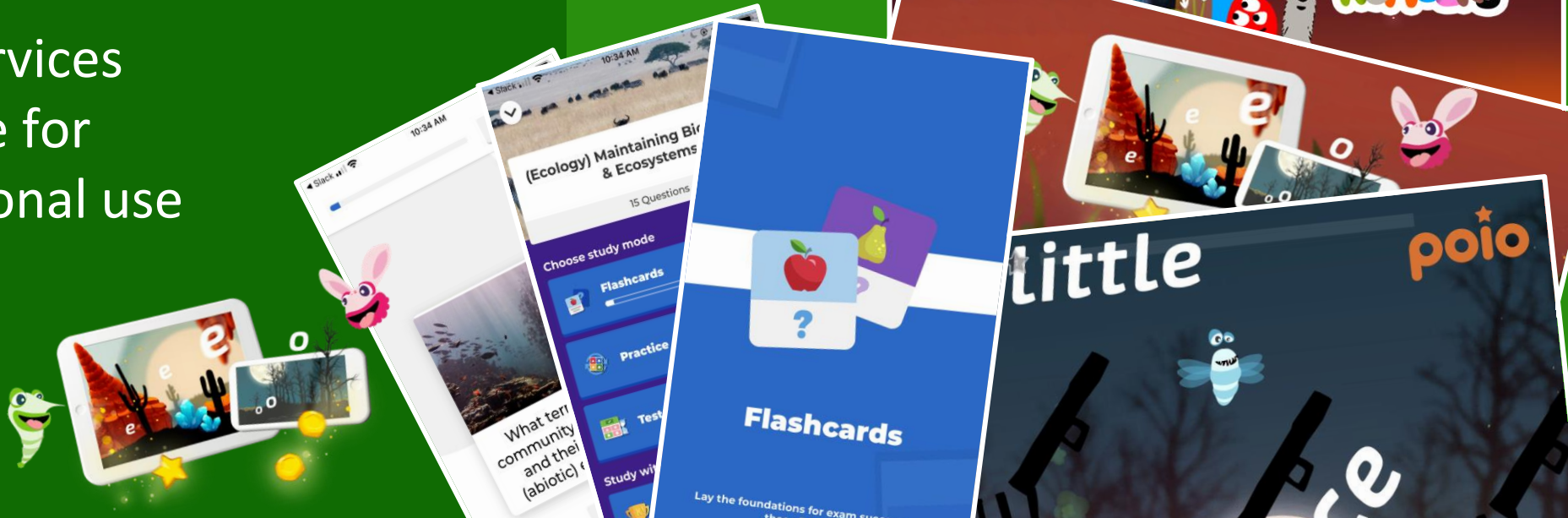
Kahoot! Publishing & Distribution

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

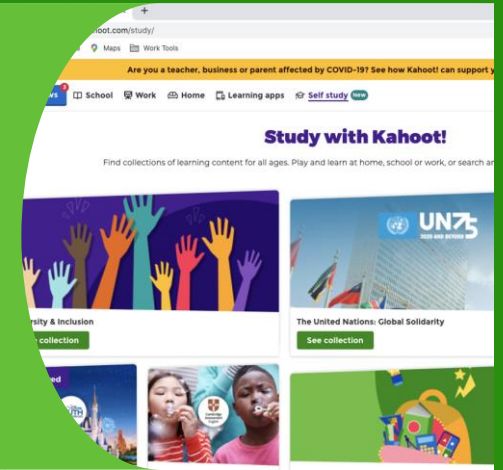
Engaging deeper learning with flashcards, tests and challenging friends



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



Kahoot!



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!

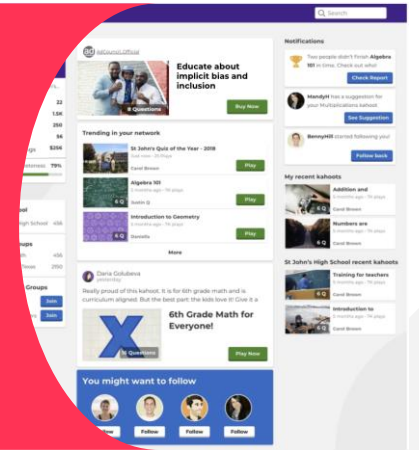
Knowledge portal

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

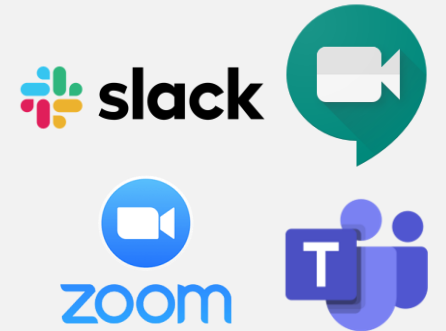
Courses, analytics, learner resources



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



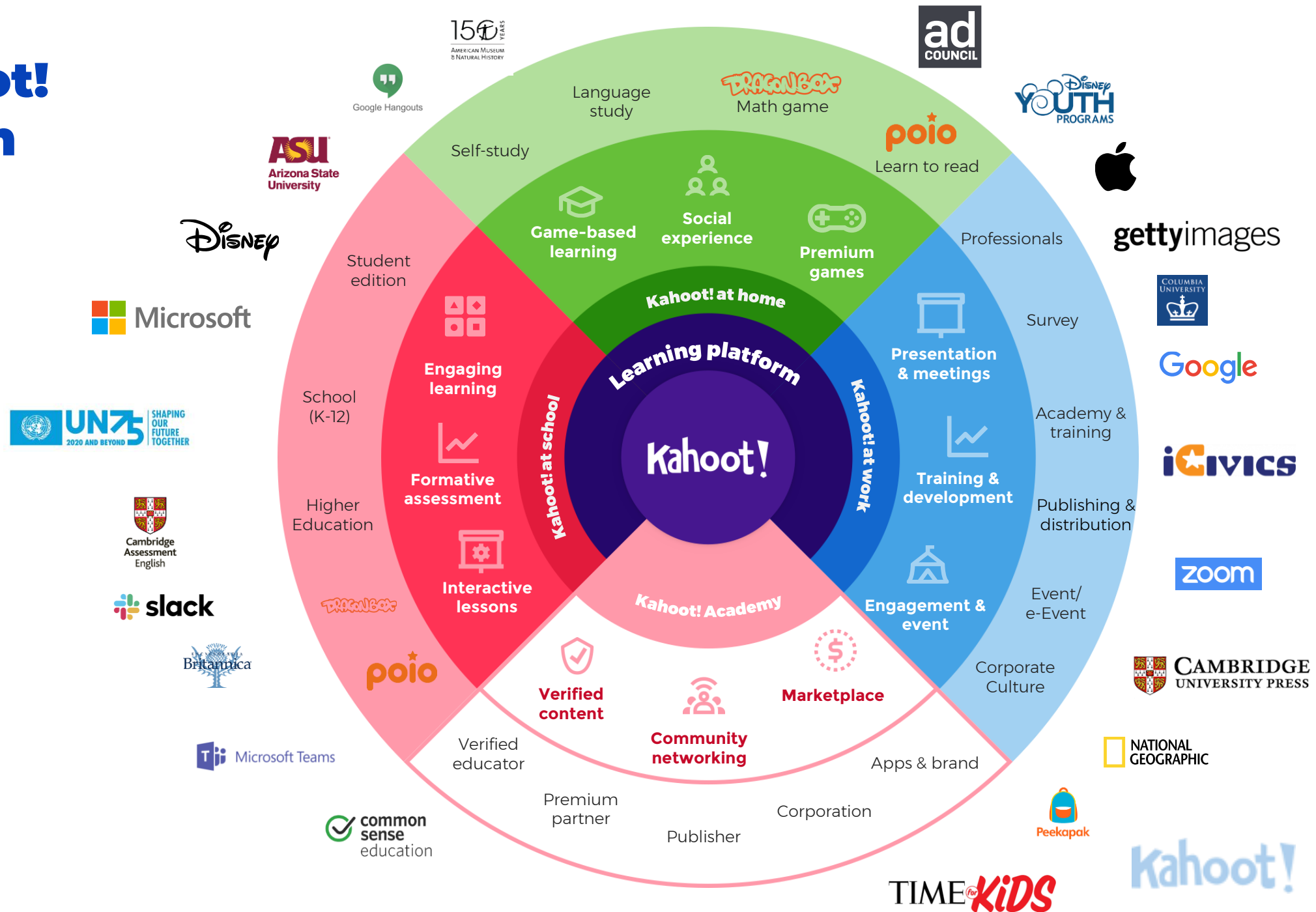
Company culture

“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