Kahoot!
Make learning awesome

Company Presentation
November 30th, 2020
Our vision is to build the leading learning platform in the world
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.

100m user generated Kahoots, over 200m games played last 12 months with over 1.3bn participating players.

**The Kahoot! journey**
Development of cumulative players:

- **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, 400k paid subscriptions
  - Launched first platform service
  - Acquisition of Actimo
  - Language learning app
  - 170+ employees

- **4.5 Billion**
- **3 Billion**
- **2 Billion**
- **1 Billion**
- **300 Million**
- **200 Million**
- **100 Million**
- **1 Billion**

Growth focus:
- Top 3 tool in US education
- 50+ employees

- Launched mobile apps for iOS and Android
- 75+ employees

- New commercial subscription editions for all segments
- 120+ employees

- More commercial offerings, 400k paid subscriptions
- 170+ employees

- Launched first platform service
- Acquisition of Actimo
- Language learning app
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 business model generates over 1m new accounts and over 2m app downloads every month.
Kahoot! today

- Scalable cloud platform
- $20bn
- Large market opportunity*
- Recognized market leader
- Viral business model

- 22m+
  Active accounts
  whereof 7m teachers and educators

- 400K+
  Paid subscriptions
  growing approx. 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 241% to $11.6m**, up from $3.4m in Q3 2019. The quarter over quarter growth in invoiced revenue was 21% in Q3 2020

• **Positive cash flow from operations of $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 per Q3 2020. The company has no interest-bearing debt.

• **EBITDA for Q3 2020 was $1.0m** compared to -$1.7m for Q3 2019

• **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 was completed October 5, 2020
Kahoot! accelerating momentum

**Active accounts LTM 1)**
- Q4 2018: 12m
- Q1 2019: 15m
- Q2 2019: 18m
- Q3 2019: 21m+
- Q4 2019: 24m+
- Q1 2020: 27m+
- Q2 2020: 30m+
- Q3 2020: 33m+

8% QoQ average growth

**Paid subscriptions 2)**
- Q4 2018: 46K
- Q1 2019: 65K
- Q2 2019: 84K
- Q3 2019: 103K
- Q4 2019: 122K
- Q1 2020: 141K
- Q2 2020: 160K
- Q3 2020: 179K

34% QoQ average growth

**Invoiced revenue 3)**
- Q4 2018: $1.7m
- Q1 2019: $3.3m
- Q2 2019: $5.0m
- Q3 2019: $6.7m
- Q4 2019: $8.5m
- Q1 2020: $10.3m
- Q2 2020: $12.1m
- Q3 2020: $13.9m

$11.6m

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

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

3) Conversion to paid subscriptions in all segments from customers in more than 150 countries
Q3: New and existing customers are making learning awesome
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

<table>
<thead>
<tr>
<th></th>
<th>Actual FY 2018</th>
<th>Actual FY 2019</th>
<th>Actual Q1-Q3 2020</th>
<th>Guidance FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invoiced revenue</td>
<td>$3.5m</td>
<td>$13m</td>
<td>$27.7m</td>
<td>$43m</td>
</tr>
<tr>
<td>Paid subscriptions</td>
<td>46K</td>
<td>170K</td>
<td>360K+</td>
<td>420K+</td>
</tr>
<tr>
<td>Active accounts LTM</td>
<td>12m</td>
<td>16m</td>
<td>21m+</td>
<td>22-23m</td>
</tr>
</tbody>
</table>

- Invoiced revenue for the Kahoot! Group for Q4 2020 is expected to exceed $15m, approx. 30% quarter on quarter growth, whereof the acquired units Actimo and Drops will contribute with approx. 15% of the invoiced revenue for the quarter.
- For the full year 2020, the Kahoot! Group expects invoiced revenue to reach $43m (including contribution from Actimo in Q4 and Drops in December), a 230% growth year on year.
- Paid subscriptions have reached 400K (not including Actimo and Drops) and are expected to exceed 420K by the end of 2020, and active accounts in the range of 22-23m by the end of the year.
- Continued solid cash flow from operations in the fourth quarter 2020.
- The company is preparing for a main listing at Oslo Stock Exchange which could be as early as 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 ¹ subscriptions annually

**Operating leverage**
- 40%+ EBITDA margin

**Cash flow**
- Cash flow from operations exceeding EBITDA

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¹ Not including Home & Study subscriptions
² Not including revenue level from acquired units
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 work

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

From $10 per user per month

Kahoot! at school

Over 180K+ teachers are paying for premium editions to drive learning and engage students

Free and from $3 per teacher per month

Kahoot! Academy

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

Launch 2020
10m+ students are using Kahoot! at home with over 100 million games played by families.

Awesome learning for the entire family.

Bringing math to life.

Learn through play.

Learn to read with Poio by Kahoot!

Study at home with study leagues.

Kahoot! at home.
Introducing Language Learning in 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.

Elevate learning at your entire school or district with Kahoot! EDU.

Engage students

100s of millions of students

Make lessons interactive

Next level engagement with Bitmoji

Embraced by over 7 million teachers globally.
Kahoot! & Bitmoji = an even more awesome student learner experience

Join at www.kahoot.it or with the Kahoot! app with Game PIN: 9727926

Waiting for players...
97% of the Fortune 500 are Kahoot’ing
Engagement & Communication

97% of the Fortune 500 are Kahoot!”ing

Training & development

A better experience for all learners

Company culture

Presentations & meetings

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.
Kahoot! 360
The Next Generation tool for Corporate Culture and Learning...
Partnering with leading publishers and organizations

30m+ players enjoying kahoots created by our partners
If teachers didn’t try new things, our students wouldn’t get the best from us.

Aimee Copple

7m+ educators & teachers, and hundreds of millions of students across the world use Kahoot! to make learning awesome.
Kahoot! Academy Marketplace

A marketplace connecting the global educator community and providing high-quality, verified content, from educators and premium partners. Accessible for educators, teachers, students and individuals to ensure awesome learning.
Kahoot! + DROPS
Make language learning awesome!
**DROPS**

- 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

**Other Language Apps**

- Tedious and hard
- Monotonous, text-heavy learning
- Assumes immediate, all-in dedication
- Mobility-restricting keyboard reliance
- Requires long periods of attention
- Lesson-weary burnout
- Grammar-focused
- Self-guided learners only

*Note: While Drops appears disarmingly simple in its design, it is built upon a strong pedagogical foundation evidenced-based learning methodologies such as vocabulary acquisition, visual mnemonics, and spaced repetition.*
DROPS is in over 200 countries — in almost every country and territory across the world. Even Antarctica!

Pins cumulatively represent over 80% of new install revenue.
Drops: Free and subscription offerings

**BASIC**
FREE

**1 MONTH**
$9.99

**1 YEAR**
$69.99
1-year subscriptions

**LIFETIME**
$159.99
One-time payment

5 minutes / day *
Unlimited use

Unlimited use

Unlimited use
Language learning made easy
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
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! AS has a total of 445.2m registered common shares and more than 10,000 shareholders. The shares are listed on Euronext Growth on Oslo Stock Exchange with ticker code KHOOT.

### Shareholders per November 27, 2020

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Datum Group</td>
<td>52,100,865</td>
<td>11.7%</td>
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<tr>
<td>Northzone Ventures Norway AS</td>
<td>48,033,280</td>
<td>10.8%</td>
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<tr>
<td>Goldman Sachs International</td>
<td>42,995,095</td>
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<tr>
<td>AS Real-Forvalting/Glitrarfjord</td>
<td>36,708,910</td>
<td>8.2%</td>
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<tr>
<td>Creandum III LP</td>
<td>23,550,832</td>
<td>5.3%</td>
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<tr>
<td>Microsoft Global Finance</td>
<td>20,820,000</td>
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<tr>
<td>Citigroup Global Markets Inc.</td>
<td>13,500,000</td>
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<tr>
<td>Versvik Invest AS</td>
<td>12,962,076</td>
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<tr>
<td>Newrovit AS</td>
<td>7,606,000</td>
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<tr>
<td>State Street Bank and Trust Corp.</td>
<td>7,165,118</td>
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<td>MP Pension PK</td>
<td>5,991,455</td>
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<tr>
<td>J.P. Morgan Bank Luxembourg S.A.</td>
<td>5,500,000</td>
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<tr>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>5,438,994</td>
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<tr>
<td>Gamification AS</td>
<td>5,357,777</td>
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<tr>
<td>Verdipapirfondet DNB Norden</td>
<td>4,611,614</td>
<td>1.1%</td>
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<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>4,626,410</td>
<td>1.0%</td>
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<tr>
<td>Sanden AS</td>
<td>4,340,000</td>
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<tr>
<td>J.P. Morgan Bank Luxembourg S.A.</td>
<td>5,780,768</td>
<td>0.8%</td>
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<tr>
<td>Adrian AS</td>
<td>3,156,750</td>
<td>0.7%</td>
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<tr>
<td>Verdipapirfondet DNB Grant Norden</td>
<td>3,145,432</td>
<td>0.7%</td>
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<tr>
<td>Other</td>
<td>135,740,442</td>
<td>30.0%</td>
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<tr>
<td><strong>Total outstanding shares</strong></td>
<td><strong>445,232,798</strong></td>
<td>100.0%</td>
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<tr>
<td><strong>Outstanding share options</strong></td>
<td><strong>17,515,153</strong></td>
<td></td>
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<td><strong>Total no. of shares (fully diluted)</strong></td>
<td><strong>462,747,951</strong></td>
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### Kahoot! share information

<table>
<thead>
<tr>
<th>Information</th>
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<tbody>
<tr>
<td>Oslo Stock Exchange (Euronext Growth)</td>
<td>KHOOT</td>
</tr>
<tr>
<td>Reuters:</td>
<td>KAHOOT-ME.OL</td>
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<tr>
<td>Bloomberg:</td>
<td>KAHOOT:NO</td>
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<td>462,747,951</td>
</tr>
<tr>
<td>Free float:</td>
<td>&gt;95%</td>
</tr>
<tr>
<td>Share price (November 27, 2020):</td>
<td>NOK 67.30</td>
</tr>
<tr>
<td>Average daily trading volume YTD (shares):</td>
<td>930,800</td>
</tr>
<tr>
<td>Market Cap total (November 27, 2020)</td>
<td>NOK 30.0bn</td>
</tr>
</tbody>
</table>