

The Kahoot! logo is positioned in the top right corner of the page. It features the word "Kahoot!" in a bold, white, sans-serif font. The background of the entire page is a photograph of a classroom with students at computers, overlaid with a semi-transparent purple filter. A large, light purple geometric shape, resembling a stylized 'K' or a large letter, is on the right side of the page. The overall design is modern and educational.

**Kahoot! Group**

# **Q4 2020 Report**

Kahoot! Group – Quarterly Report – Q4 2020

**OSLO, February 10, 2021 – Kahoot! AS, (KAHOT) today announced financial results for its fiscal quarter ended December 31, 2020. The Kahoot! Group continued its strong performance in the final quarter of 2020, including solid growth in usage, revenues, subscribers, launch of several new features and services as well as new strategic partnerships and the acquisitions of Actimo and Drops.**

Invoiced revenue for the Kahoot! Group reached \$17.5m in Q4 2020, representing 230% increase from reported invoiced revenue in Q4 2019. The quarter over quarter invoiced revenue growth was 50% in Q4 2020 (vs. Q3 2020). The group delivered in Q4 2020 solid cash flow with approx. 40% cash flow conversion from billed revenue, being the fifth consecutive quarter with positive cash flow from operations. The Kahoot! Group reached more than 550K paid subscriptions per Q4 2020 whereof Drops accounted for 100K. During Q4 2020, the Kahoot! Group reached 5 billion cumulative players on the platform since launch in 2013.

## **An update from the CEO of Kahoot!, Eilert Hanoa: Fourth Quarter 2020**

2020 proved to be a pivotal year for Kahoot! As the focus turned towards fighting a global pandemic, the world embraced new ways of learning, working and socializing, almost overnight. We witnessed the rapid acceleration of digitalization across all aspects of life, and at Kahoot!, we were prepared for the changes.

As a company, we were well-positioned to support educators, students, parents, professionals and social groups as they navigated a new and virtual means of engaging, entertaining and learning. It became more important than ever in 2020 for us to fulfill our mission of making learning awesome for everyone, whether physically together or at a safe social distance.

Kahoot! experienced massive adoption globally throughout 2020, as it became an essential toolkit to stimulate engagement at school, work and home, during the pandemic and beyond.

We reached 1.5 billion participating players in 2020 in 200 countries and we also achieved a major milestone for Kahoot!, reaching five billion participating players since launch, a number that's been steadily growing over our seven-year history. This was a proud moment for all of us in Kahoot!, and a truly awesome way to end the year.

From start to finish, 2020 was a year of exciting initiatives and strong growth for Kahoot!. Our solid organic growth fueled our ambitions to build the world's leading learning platform, and we further strengthened this position by acquiring two companies, employee engagement platform Actimo and language learning platform Drops. With these two powerful companies (and their respective market segments) now in the Kahoot! family, we have been able to bolster our learning offerings for corporate learners and those learning at home, in addition to introducing new functionality that enables millions of users to learn more effectively.

Over the course of the year, the Kahoot! team continued to develop define and execute on our strategy and ambitious roadmap targeting our primary segments: at school, at home and at work. We continued to build our globally recognized brand with a viral distribution model - based on a scalable technology platform.

As a company, we shifted to a fully remote operational working model, becoming almost completely virtual, along with much of the world as a result of the pandemic. Despite the challenging times, the Kahoot! team has done a great job making sure we were able to continue to deliver improved products and services throughout the year for all users and customers.

We are fortunate that, over the years, the Kahoot! team has built a solid technical foundation, resulting in a scalable cloud platform with a viral business model, enabling us to continuously add more value for all our users. It's a model that served us well during the Covid-19 pandemic.

Over the course of the year our team has grown to 200+ team members all of whom represent the strong Kahoot! culture of curiosity, inclusivity and playfulness. We aim to expand our employee base in all areas of the company in 2021. Our main priority has been to invest into engineering and product development, in addition to acquiring talents in customer experience, design, assisted sales, and corporate development and operations.

As we look back on our incredible journey in 2020, I have a tremendous amount of optimism for our future and our ability to continue to support our users and customers during these challenging times. I am incredibly proud of how we as a company have come together to strengthen our trajectory of our operations. We've done this through product development, constant focus on the user experience, and our ability to pivot and reimagine, in order to meet the changing needs of all our user groups and customers.

Looking ahead we are heading toward an important milestone of our main listing on the Oslo Stock Exchange before the end of the first quarter of 2021. In addition, we plan to offer new, free and premium tools and functionality for interactive presentations for school and work, corporate training, language learning, Academy Marketplace, and additional content offerings from publishing partners.

There's still a lot of important work to be done that will require us to stay the course, but I'm excited about the opportunities that lie ahead as we continue on our mission to make learning awesome for all!

## Highlights Q4 2020

The main figures were reported in the company trading update January 5, 2021.

- The user growth on the Kahoot! platform continued with more than 24m active accounts in the last twelve months, a 57% year-over-year (YoY) growth. Number of hosted games in the last twelve months was more than 250m (19% YoY growth) with 1.5bn participants (26% YoY growth).
- Kahoot! launched several new features and editions for all main categories (at Work, at School and at Home), contributing to the growth of both free and paid users in the quarter.
- Strong growth in paid subscriptions for the Kahoot! Group, reaching more than 550K in Q4 2020, an increase of 190K paid subscriptions from Q3 2020, whereof Drops accounted for 100K. The YoY growth in paid subscriptions was 220% (approx. 380K) per Q4 2020.
- Per Q4 2020 the Kahoot! Group had approx. 120K subscriptions in the Work category, 230K subscriptions in the School category and 200K subscriptions in the Home and Study category, including DragonBox curriculum and Drops (acquired November 28, 2020) language learning subscriptions. In addition, Actimo (acquired October 5, 2020) has approx. 125K monthly active users.
- Invoiced revenue for the Kahoot! Group for Q4 2020 reached \$17.5m, compared to \$5.3m in Q4 2019 as reported, representing 230% YoY growth. The quarter over quarter invoiced revenue growth was 50% in Q4 2020 (vs. Q3 2020).
- Invoiced revenue for the full year 2020 for the Kahoot! Group reached \$45.3m, compared to \$13.0m as reported for 2019, representing 247% YoY growth.
- The Kahoot! Group customer base MRR (Monthly Recurring Revenue) as of 31.12.2020 reached \$5m corresponding to ARR (Annual Recurring Revenue) of \$60m. As of 31.12.2019 reported ARR was \$14m.
- Operating revenue for Q4 2020 was \$12.0m compared to \$2.8m in 2019, representing 329% YoY growth.
- Operating revenue for the full year 2020 was \$31.0m compared to \$8.5m in 2019, representing 265 % YoY growth.
- Cash flow from operations was \$7.0m in Q4 2020 compared to \$1.4m in Q4 2019. For the full year 2020, cash flow from operations was \$17.4m compared to -\$2.5m for the full year 2019.
- EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$2.3m for the full year 2020, compared to -\$6.6m for the full year 2019.

## Alternative performance measures

In order to enhance the understanding of the Group's performance, the Group presents certain measures and ratios that might be considered as alternative performance measures (APM) as defined by the European Securities and Markets Authority, and these should not be viewed as substitute for any IFRS financial measures. The APMs includes Invoiced Revenue, Annual Recurring Revenue (ARR), Monthly Recurring Revenue (MRR), EBITDA and adjusted EBITDA. The Group has presented these APMs because it considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in the Group's operating activities.

USD in millions	Q4 2020	Q4 2019	FY 2020	FY 2019
Invoiced revenue	17,5	5,3	45,3	13,0
ARR end of period	60,0	14,0	60,0	14,0
Operating revenue	12,0	2,8	31,0	8,5
EBITDA before adjustments	(11,6)	(4,8)	(15,9)	(10,7)
Share based payment expenses	2,0	0,1	3,1	0,5
Social security tax share based payments	9,4	2,8	14,2	3,3
Acquisition transaction and listing cost	1,0	-	1,0	0,3
EBITDA adjusted	0,8	(1,9)	2,3	(6,6)
Adjusted EBITDA margin (%)	6,4 %	-66,5 %	7,5 %	-77,9 %
Cash flow from operating activities	7,0	1,4	17,4	(2,5)
Cash and cash equivalents end of period	256,1	40,9	256,1	40,9

### Description of alternative performance measures:

- Invoiced Revenue is defined as the amount invoiced to customers in the relevant period.
- Monthly Recurring Revenue (MRR) is defined as the Group's consolidated recurring revenue for a month.
- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, and amortization.
- Adjusted EBITDA is defined as EBITDA adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational income or expenses and include adjustments for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations.

## Financial review

The Kahoot! Group has for 2020 converted the consolidated financial statements to the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and as such the 2019 financials have been restated to give comparable figures.

- Total revenue for the Kahoot! Group was \$12.0m for Q4 2020, compared to \$2.8m for Q4 2019, representing 329% growth. For the full year 2020, total revenue was \$31.0m compared to \$8.5m for 2019. The increase of \$22.5m, representing 265%, was driven by strong growth in number of paid subscriptions for the Group's products, and continued uptake on subscription plans with higher price points.

- Employee benefit expenses amounted to \$17.1m in Q4 2020, whereof share-based payments and related social security taxes accounted for \$11.4m. Employee benefit expenses excluding share-based payments and related social security taxes amounted to \$5.7m in Q4 2020, compared to \$2.8m in Q4 2019. The increase is mainly due to increased number of employees including effect of acquired companies in Q4 2020. For the full year 2020, employee benefit expenses amounted to \$31.6m whereof share based payments and related social security taxes accounted for \$17.3m. Employee benefit expenses excluding share-based payments and related social security taxes amounted to \$14.3m in 2020, compared to \$8.4m in 2019.
- Other operating expenses amounted to \$5.1m for Q4 2020 compared to \$1.7m for Q4 2019. The increase of \$3.4m includes transaction acquisition cost, listing preparation cost, and effect of acquired companies in Q4 2020.
- EBITDA amounted to -\$11.6m in Q4 2020. EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$0.8m in Q4 2020, compared to -\$1.9m for 2019.
- EBITDA amounted to -\$15.9m for 2020. EBITDA adjusted for share-based compensation expenses and related payroll taxes, acquisition-related expenses and listing cost preparations was \$2.3m for 2020 compared to -\$6.6m for 2019.
- The Group had on a consolidated basis net financial expenses of USD 16.6 million, compared to USD 0.1 million for the financial year 2019. The increase in financial expenses was caused by exchange rate differences on foreign currency held in the parent company. Most of the Group's liquidity is held in USD as this is the expected acquisition currency.

### Forward looking statement

- For the full year 2021, the Kahoot! Group's reiterate the ambition to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions.
- The company is preparing for a main listing at Oslo Stock Exchange which could be completed as early as in Q1 2021. In addition, the company will explore the opportunity for a secondary listing during 2021.

For more information, please contact:

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### About Kahoot!

Kahoot! is on a mission to make learning awesome! We want to empower everyone, including children, students, and employees to unlock their full learning potential. Our learning platform makes it easy for any individual or corporation to create, share, and play learning games that drive compelling engagement. In addition, our family of apps takes math learning to a new level and empowers children to learn to read through play. Learners of all ages can make language learning natural with immersive visuals and play through our Drops apps. Organizations can connect and engage their work teams with Actimo, our employee engagement platform. Launched in 2013, Kahoot!'s vision is to build the leading learning platform in the world. In the last 12 months, more than 250 million games have been played on the Kahoot! platform with 1.5 billion participating players in 200 countries. The company is headquartered in Norway with offices in the US, the UK, France, Finland, Estonia, Denmark and Spain. Let's play!

# Financial statements

## 1. Consolidated statement of profit or loss

USD in thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue from contracts with customers	11 974	2 798	30 859	8 464
Other operating income	30	-	175	-
<b>Total revenue and other operating income</b>	<b>12 005</b>	<b>2 798</b>	<b>31 034</b>	<b>8 464</b>
Cost of sales	1 356	179	3 790	906
Employee benefit expenses	17 110	5 679	31 625	12 142
Other operating expenses	5 126	1 725	11 553	6 138
<b>Operating profit/(loss) before deprec. and amortiz. (EBITDA)</b>	<b>(11 587)</b>	<b>(4 786)</b>	<b>(15 936)</b>	<b>(10 721)</b>
Amortization of intangible assets	861	365	1 897	1 097
Depreciation	220	144	685	569
<b>Operating profit/(loss) (EBIT)</b>	<b>(12 668)</b>	<b>(5 296)</b>	<b>(18 517)</b>	<b>(12 387)</b>
Financial income	116	237	372	347
Financial expenses	(134)	(185)	(329)	(255)
Net change in fair value of financial instruments	848	-	848	-
Net foreign exchange gains (losses)	(16 892)	(261)	(17 510)	(224)
<b>Net financial income (expenses)</b>	<b>(16 062)</b>	<b>(209)</b>	<b>(16 619)</b>	<b>(133)</b>
<b>Profit/(loss) before income tax</b>	<b>(28 730)</b>	<b>(5 505)</b>	<b>(35 136)</b>	<b>(12 519)</b>
Income tax	(564)	(33)	(656)	(44)
<b>Profit/(loss) for the year</b>	<b>(28 166)</b>	<b>(5 472)</b>	<b>(34 481)</b>	<b>(12 475)</b>
Profit/(loss) for the year is attributable to:				
Equity holders of Kahoot! AS	(28 166)	(5 472)	(34 481)	(12 475)
Earnings per share in USD				
Basic earnings per share	(0,06)	(0,02)	(0,09)	(0,03)
Diluted earnings per share	(0,06)	(0,02)	(0,09)	(0,03)

## 2. Consolidated statement of comprehensive income or loss

USD in thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Profit/(loss) for the year</b>	<b>(28 166)</b>	<b>(5 472)</b>	<b>(34 481)</b>	<b>(12 475)</b>
Other comprehensive income (loss):				
Items that might be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	211	241	(325)	(15)
Item that are not reclassified to profit or loss:				
Exchange difference on translation to another presentation currency	21 597	3 210	17 413	1 044
<b>Total comprehensive income (loss) for the year</b>	<b>(6 358)</b>	<b>(2 022)</b>	<b>(17 392)</b>	<b>(11 447)</b>
Total comprehensive income is attributable to:				
Equity Holders of Kahoot! AS	(6 358)	(2 022)	(17 392)	(11 447)

### 3. Consolidated balance sheet

USD in thousands	31.12.2020	31.12.2019
<b>ASSETS</b>		
Goodwill	77 745	20 097
Intangible assets	34 373	8 902
Property, plant and equipment	409	313
Right-of-use assets	3 165	3 078
Deferred tax asset	-	-
<b>Total non-current assets</b>	<b>115 692</b>	<b>32 390</b>
Trade receivables	2 671	1 322
Other current assets	3 316	599
Cash and cash equivalents	256 120	40 851
<b>Total current assets</b>	<b>262 108</b>	<b>42 772</b>
<b>TOTAL ASSETS</b>	<b>377 800</b>	<b>75 163</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	5 228	1 473
Share premium	357 383	92 621
Share-based payments reserves	5 542	2 095
Foreign currency translation reserves	(375)	(50)
Retained earnings	(79 373)	(40 112)
<b>Total equity</b>	<b>288 406</b>	<b>56 027</b>
Lease liabilities	2 312	2 561
Deferred tax liability	5 843	1 346
Other non-current liabilities	15 447	-
<b>Total non-current liabilities</b>	<b>23 602</b>	<b>3 907</b>
Lease liabilities	964	601
Trade payables	1 817	940
Contract liabilities (deferred revenue)	27 899	6 072
Other current liabilities	35 111	7 616
<b>Total current liabilities</b>	<b>65 791</b>	<b>15 229</b>
<b>Total liabilities</b>	<b>89 393</b>	<b>19 136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>377 800</b>	<b>75 163</b>

#### 4. Consolidated statement of changes in equity

USD in thousands	Share capital	Share premium	Share-based payments reserves	Translation differences reserves	Retained earnings	Total equity
Balance at 1 January 2019	1 334	53 439	1 586	(35)	(27 860)	28 464
Profit/(loss) for the year	-	-	-	-	(12 475)	(12 475)
Currency translation differences	(9)	844	(15)	(15)	223	1 028
Total comprehensive income/(loss) for the year	(9)	844	(15)	(15)	(12 252)	(11 447)
Issuance of shares	148	40 510	-	-	-	40 658
Transaction costs on equity issues	-	(2 172)	-	-	-	(2 172)
Share option program	-	-	524	-	-	524
Balance at 31 December 2019	1 473	92 621	2 095	(50)	(40 112)	56 026
Profit/(loss) for the year	-	-	-	-	(34 481)	(34 481)
Currency translation differences	334	21 480	378	(325)	(4 780)	17 088
Total comprehensive income/(loss) for the year	334	21 480	378	(325)	(39 261)	(17 392)
Issuance of shares	3 421	253 520	-	-	-	256 940
Transaction costs on equity issues	-	(10 237)	-	-	-	(10 237)
Share option program	-	-	3 069	-	-	3 069
Balance at 31 December 2020	5 228	357 383	5 542	(375)	(79 373)	288 406

#### 5. Consolidated statement of cash flows

USD in thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Cash flows from operating activities</b>				
Profit/(loss) before income tax	(28 730)	(5 505)	(35 136)	(12 519)
<i>Adjustments for:</i>				
Depreciation and amortization	1 225	560	2 582	1 666
Net interest income	155	(171)	(329)	(255)
Share-based payments expense	2 004	138	3 069	524
Change in trade and other receivables	76	(150)	279	(945)
Change in contract liabilities (deferred revenue)	5 132	3 239	13 807	5 247
Change in trade payables	286	533	591	765
Change in other current assets and other liabilities	26 722	2 613	32 191	2 684
Interest received	116	191	372	347
Net cash flow from operating activities	6 984	1 449	17 426	(2 486)
<b>Cash flows from investing activities</b>				
Payment for acquisition of subsidiary, net of cash acquired	(34 227)	(0)	(34 227)	(8 996)
Payment for property, plant and equipment	(50)	(74)	(214)	(230)
Net cash from investing activities	(34 277)	(74)	(34 441)	(9 226)
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	215 825	27 939	241 931	28 184
Transaction costs on issuance of ordinary shares	(9 055)	(2 172)	(10 237)	(2 172)
Repayments of lease liabilities	(175)	(112)	(537)	(461)
Paid interest on lease liabilities	(20)	(21)	(78)	(91)
Net cash from financing activities	206 575	25 633	231 079	25 460
Net increase/(decrease) in cash and cash equivalents	179 282	27 007	214 064	13 748
Cash and cash equivalents as of 1 January	72 493	13 294	40 851	27 843
Effects of exchange rate changes on cash and cash equiv.	4 345	550	1 205	(740)
Cash and cash equivalents as of 31 December	256 120	40 851	256 120	40 851



## Notes to the interim consolidated financial statements

### Note 1 General accounting policies

Kahoot! AS (the Company or Kahoot!), the parent company of the Kahoot! Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. The Company is listed on Euronext Growth and has the ticker "KAHOT".

The condensed consolidated interim financial statements consist of Kahoot! AS and its subsidiaries. As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements for the twelve months ending 31 December 2020, have been prepared in accordance with IAS 34 Interim Financial Reporting, and authorized for issue by the board of directors on February 9, 2021. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2020, which are published at the same date as this interim report.

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

### Note 2 Business combination

#### Actimo

Actimo ApS ("Actimo") was acquired by a purchase of 100% of the shares effective from 5 October 2020. Actimo, an employee engagement platform that empowers organizations to more efficiently build corporate culture with better communication, training and interaction with the workforce was acquired for a total consideration of USD 26-33 million on a debt and cash free basis including a performance-based element. The consideration was settled by a combination of cash and 1,114,963 new Kahoot! AS Shares at a subscription price of NOK 46.82 per share.

#### PlanB Labs Oü (Drops)

PlanB Labs Oü ("Drops", hereafter referred to as Drops) was acquired by a purchase of 100% of the shares effective from 28 November 2020. Drops, one of the fastest growing language platforms in the world was acquired for a total consideration of USD 31 million on a debt and cash free basis in addition to a performance-based element up to USD 19 million depending on Drops performance in 2020, 2021 and 2022. The consideration was settled by a combination of cash and 859,169 new Kahoot! AS Shares at a subscription price of NOK 62.63 per share.

#### Preliminary purchase price allocation - assets acquired and liabilities assumed

The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table at right, using the exchange rate as of 5 October for Actimo and exchange rate as of 28 November for Drops.

Goodwill from the acquisitions of Actimo and Drops are attributable to synergies, and will lead to additional value for the Group's subscription-based product offering when combined with the Kahoot! products.

Acquisition costs of USD 540 thousand arose as a result of the transactions. These have been recognized as part of other operating expenses in the statement of statement of profit or loss.

Since the acquisition date 5 October 2020, Actimo has contributed with USD 1,125 thousand to the Group's revenue and a loss USD 590 thousand to the Group's total loss. Drops have contributed with USD 726 thousand to the Group's revenue since the acquisition date 28 November 2020 and a positive net income contribution of USD 60 thousand to the Group's total loss. If the acquisitions of Actimo and Drops had occurred on 1 January 2020, the revenue for the Group would have been USD 40,842 thousand and the Group's loss would have been USD 36,443 thousand.

USD in thousands	Actimo	Drops
<b>Purchase consideration</b>		
Cash consideration	21 034	16 372
Shares issued	5 643	6 073
Contingent liability / earn-out	6 285	20 673
<b>Total purchase consideration</b>	<b>32 962</b>	<b>43 118</b>
<b>Identifiable intangible assets</b>		
Brand	332	1 067
Technology	7 953	17 057
Property, plant and equipment	-	45
Trade and other receivables	1 559	1 769
Cash and cash equivalents	1 503	1 676
Deferred tax liability	(1 049)	(3 625)
Trade payables and other current liabilities	(3 459)	(3 852)
<b>Total net identifiable assets acquired at fair value</b>	<b>6 839</b>	<b>14 137</b>
<b>Total purchase consideration</b>	<b>32 962</b>	<b>43 118</b>
<b>Goodwill</b>	<b>26 123</b>	<b>28 980</b>
<b>Net cash outflow arising on acquisition</b>		
Cash consideration	21 034	16 372
Less: cash and cash equivalents acquired	1 503	1 676
<b>Total cash consideration</b>	<b>19 531</b>	<b>14 696</b>

### Note 3 Revenue and segments

The Kahoot! Group has one segment: software to make learning awesome. The market for Kahoot!'s software is global. The chief decision maker will therefore follow up revenue and profitability on a global basis This is consistent with the internal reporting submitted to the chief operating decision maker responsible for allocating resources and assessing performance as well as making strategic decisions.

USD in thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
Subscription revenue - recognized over time	11 647	2 452	27 746	7 930
Sale to schools - recognized at point in time	115	-	2 235	-
Other revenue - recognized at point in time	213	346	878	534
<b>Total revenue from contracts with customers</b>	<b>11 974</b>	<b>2 798</b>	<b>30 859</b>	<b>8 464</b>
Other operating income	30	-	175	-
<b>Total revenue and other operating income</b>	<b>12 005</b>	<b>2 798</b>	<b>31 034</b>	<b>8 464</b>

### Note 4 Equity

Kahoot! AS only has one class of shares and all shares have the same voting rights. The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at General Meetings of the Company.

	Number of shares	Share capital (NOK)	Share capital (USD)
Balance at 1 January 2020	129 359 496	12 935 950	1 473 293
Issued during the year	316 732 471	31 673 247	3 420 652
Currency effects from translation of equity			334 145
<b>Balance at 31 December 2020</b>	<b>446 091 967</b>	<b>44 609 197</b>	<b>5 228 090</b>

The share capital is fully paid and has a par value of NOK 0.10.

At the Extraordinary General Meeting of Kahoot! AS on 14 January 2021, the Board of Directors were authorized to increase the share capital in connection with mergers, acquisitions, equity raises and exercise of options.

Information relating to the Group's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of each reporting period, is set out in note 17 in the 2020 Annual Report.

The table below shows the development in the Company's share capital in 2020.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	Number of total issued shares	Subscription price per share (NOK)
8 Jun 20	Share capital increase and share split	25 871 899	38 807 849	0,1	388 078 488	N/A
16 Jun 20	Share capital increase	1 141 178	39 949 026	0,1	399 490 263	35.5/6.667/ 3.3333, 1.6667/1
6 Oct 20	Share capital increase	111 496	40 060 523	0,1	400 605 226	46.82
13 Oct 20	Share capital increase	4 462 757	44 523 280	0,1	445 232 798	46/8.3333/6.6667/ 1.6667/0.58
4 Dec 20	Share capital increase	85 917	44 609 197	0,1	446 091 967	62.63

### Note 5 Shareholder information

	Shareholders per February 8, 2021	Shares (m)	%
1	SoftBank	71,0	15,9 %
2	Datum Group	52,1	11,7 %
3	Glitrafjord	40,2	9,0 %
4	The Bank of New York Mellon	20,8	4,7 %
5	Creandum III LP	20,0	4,5 %
6	Citigroup Global Markets Inc.	13,5	3,0 %
7	Versvik Invest AS	13,0	2,9 %
8	Newbrott AS	7,6	1,7 %
9	Nordnet Bank AB	5,4	1,2 %
10	Goldman Sachs & Co. LLC	5,4	1,2 %
11	Gamification AS	5,2	1,2 %
12	MP Pensjon PK	5,1	1,2 %
13	State Street Bank and Trust Comp	4,7	1,0 %
14	Sanden AS	4,3	1,0 %
15	Verdipapirfondet DNB Norden	3,6	0,8 %
16	Brown Brothers Harriman & Co.	3,6	0,8 %
17	Adrian AS	3,2	0,7 %
18	Morgan Stanley & Co. LLC	3,1	0,7 %
19	Verdipapirfondet DNB Grønt Norden	3,0	0,7 %
20	J.P. Morgan Bank Luxembourg S.A.	2,9	0,6 %
	Other	158,4	35,5 %
	<b>Total outstanding shares</b>	<b>446,1</b>	<b>100,0 %</b>
	Outstanding share options	20,1	
	<b>Total no. of shares (fully diluted)</b>	<b>466,2</b>	

### Note 6 Related party transactions

There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

### Note 7 Events after the balance sheet date

No events that have significantly affected or may significantly affect the operations of the Group have occurred after 31 December 2020.

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