

Kahoot! Group

Q2 2023 Report

Kahoot! Group Reports Second Quarter 2023 Financial Results

OSLO, 17 August 2023 – Kahoot! ASA, (KAHOT) today announced financial results for its fiscal quarter ended 30 June 2023

- Revenue of \$41.3 million for the second quarter, up 14% YoY.
- Billings (invoiced revenue) of \$39.9 million for the second quarter, up 7% YoY.
- Adjusted EBITDA of \$11.0 million for the second quarter, up 60% YoY.
- Operating cash flow of \$10.9 million for the second quarter, up 111% YoY.
- Net new 20K paid subscriptions for the second quarter, of which 17K from professional user categories. The Kahoot! Group reached 1,365K paid subscriptions by the end of the second quarter, up 13% YoY.

Events after the second quarter: On July 14, 2023, Kahoot! ASA announced an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic FT B.V., KIRKBI Invest A/S, Glitrafjord AS and certain other investors and management shareholders, to acquire all issued and outstanding shares in Kahoot! at a best and final offer price of NOK 35 per share, representing an aggregate equity purchase price of NOK 17.2 billion. The board of directors of Kahoot! (excluding its members having a conflict of interest) has unanimously resolved that it has recommended the shareholders of Kahoot! to accept the Offer. The offer period commenced on 28 July 2023 and will expire at 16:30 hours (Norwegian time) on 25 August 2023. The Offer Document is, subject to regulatory restrictions in certain jurisdictions, available at the following webpage: www.danskebank.no/Kahoot. Please see page 9 for statement of the Board of Directors of Kahoot! ASA regarding the voluntary all cash offer by the investor consortium led by Goldman Sachs.

«The Kahoot! Group continued to execute well in the second quarter, with good growth in revenues and further improved profitability, including all-time high EBITDA and strong operating cash flow.

Under continued challenging market conditions with a cautious spending environment, the group's diverse business proved resilient, with the core Kahoot! service delivering particularly solid growth. The long-term development in professional users segments continued, with larger customers taking advantage of our expanding suite of solutions.

The second quarter saw Kahoot! taking user-centricity to the next level by launching several new AI-powered features, including our question generator, allowing our users to create engaging learning content in seconds. Feedback on our recent product innovations has been great, and I am looking forward to launching an exciting pipeline of new solutions and features over the coming months, with even more offerings harnessing the possibilities of generative AI.

Recently a consortium of investors, led by Goldman Sachs, announced an offer to acquire all shares of Kahoot! ASA. The Board of Directors and I believe the terms of the offer are in the best interests of Kahoot! and our shareholders, and that this will benefit our users, customers, employees and partners. We have recommended accepting the offer as it represents a fair valuation of the company, as well as significant opportunities for accelerating the company's journey to make learning awesome for everyone.»

- Eilert Hanoa, CEO of Kahoot!

Second Quarter 2023 - Financial and Operational Highlights

- Total revenue and other operating income in the second quarter grew \$5.2 million YoY to \$41.3 million, up 14%. For the first half year 2023 revenue grew \$11.4 million YoY to \$81.8 million, up 16%.
- Billings (invoiced revenue) were \$39.9 million in the second quarter, up 7% YoY, whereof Clever contributed \$13.2 million vs. \$13 million in the second quarter 2022. Excluding Clever, invoiced revenue in the second quarter grew \$2.4 million YoY to \$26.6 million, up 10%. For the first half year 2023 invoiced revenue grew \$6.2 million YoY to \$77.5 million, up 9%.
- Annual Recurring Revenue (“ARR”) of \$163.5 million, up 15% YoY.
- Total operating expenses (excluding share-based compensation expenses and related payroll taxes) were \$30.3 million in the second quarter, up 4% YoY.
- Adjusted EBITDA in the second quarter grew \$4.1 million YoY to \$11.0 million, up 60%. For the first half year 2023, adjusted EBITDA grew \$8.5 million YoY to \$21.0 million, up 67%.
- Cash flow from operations in the second quarter grew \$5.7 million to \$10.9 million, up 111% from adjusted cash flow from operations in the second quarter 2022. For the first half year 2023, adjusted cash flow from operations grew \$9.9 million YoY to \$19.3 million, up 106%.
- Cash and cash equivalents per the end of the second quarter 2023, totaled \$96.6 million. The Group has no interest-bearing debt.
- Total number of paid subscriptions reached 1,365,000 across all services, up 13% YoY, representing an organic increase of 20,000 from the previous quarter, of which 17,000 from professional user categories. At the end of the first quarter, Commercial reached 604,000 paid subscriptions, Education reached 458,000 paid subscriptions and Consumer & Experience reached 303,000 paid subscriptions.
- Active accounts on the Kahoot! platform (over the last twelve months) was 24 million, with 259 million hosted sessions, and more than 1.6 billion participants (non-unique) globally.

«The group delivered sustained profitable growth in the second quarter, including double digit billings growth from the core Kahoot! platform. The company's focus on operational efficiency continues to yield results. In the second quarter we maintained disciplined cost management with a sequential quarterly decline in operating expenses, contributing to a 27% margin and 60% growth in adjusted EBITDA, and our 15th consecutive quarter of positive operating cash flow, up 111% from last year.

The group will continue to operate with a modest cost development in the quarters to come and due to effective unit economics and a highly scalable platform, we expect to see continued profitable growth. In line with previous years seasonality, we expect to see stronger growth in the second half of the year. »

- Ken Østreng, CFO of Kahoot!

Alternative Performance Measures

In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APMs include Invoiced Revenue, Monthly Recurring Revenue (MRR), Annual Recurring Revenue (ARR), Gross margin, EBITDA, adjusted EBITDA, adjusted cash flow from operations, and equity ratio. These APMs are presented as the Group 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 | Q2 2023 | Q2 2022 | YoY | YTD 2023 | YTD 2022 | YoY | FY 2022 |
|--|---------|---------|-------|----------|----------|-------|---------|
| Total revenue and other operating income | 41.3 | 36.1 | 14 % | 81.8 | 70.4 | 16 % | 146.0 |
| Cost of sales ¹ | 2.0 | 1.7 | | 4.0 | 3.4 | | 7.0 |
| Employee benefit expenses ² | 16.5 | 14.7 | | 34.0 | 30.4 | | 62.5 |
| Other operating expenses ³ | 11.8 | 12.8 | | 22.8 | 24.1 | | 46.3 |
| Total operating expenses | 30.3 | 29.2 | 4 % | 60.8 | 57.9 | 5 % | 115.7 |
| Adjusted EBITDA | 11.0 | 6.9 | 60 % | 21.0 | 12.6 | 67 % | 30.2 |
| Share based compensation expenses | 5.4 | 4.6 | | 11.5 | 10.2 | | 23.9 |
| Payroll tax share based compensation | 1.7 | (1.4) | | 2.9 | (4.5) | | (3.4) |
| Acquisition transaction and listing cost | - | - | | - | 0.2 | | 0.2 |
| EBITDA | 3.9 | 3.7 | | 6.6 | 6.7 | | 4.7 |
| Invoiced revenue | 39.9 | 37.2 | 7 % | 77.5 | 71.2 | 9 % | 169.0 |
| ARR end of period | 163.5 | 142.5 | 15 % | 163.5 | 142.5 | 15 % | 156.0 |
| Gross margin | 95 % | 95 % | | 95 % | 95 % | | 95 % |
| Adjusted EBITDA margin | 27 % | 19 % | | 26 % | 18 % | | 21 % |
| Cash flow from operating activities ⁴ | 10.9 | 5.2 | 111 % | 19.3 | 9.4 | 106 % | 42.7 |
| Capital expenditures ⁵ | 0.1 | 0.4 | | 0.7 | 0.8 | | 1.5 |
| Cash and cash equivalents end of period | 96.6 | 76.6 | | 96.6 | 76.6 | | 107.8 |

¹ Cost of sales are third-party distribution and content cost.

² Employee benefit expenses include regular operational payroll and employee related benefit expenses. Calculated share-based payment expenses and related payroll taxes for the Group's share option program are not included.

³ Other operating expenses not including acquisition-related expenses, listing cost preparations, depreciation, and amortization.

⁴ Q1 2023 adjusted for \$1.1 million cash outflow for expenses to social security cost on share-based payments, no Q2 2023 adjustments.

⁵ Capital expenditures not including acquisitions.

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 revenue the Group expects to receive on a monthly basis from customers.
- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.
- Gross margin is defined as total revenue deducted for cost of sales divided by total revenue.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax, 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.
- Adjusted cash flow from operating activities is defined as cash flow from operating activities adjusted for cash outflow for acquisition and listing cost and cash effects related to share-based payment.
- Equity ratio is defined as total equity divided by total assets.

Financial Review

- Total revenue and other operating income of \$41.3 million for the second quarter, compared to \$36.1 million for the second quarter 2022, up 14% YoY. The increase of \$5.2 million was mainly driven by growth in paid subscriptions for the Group's products. For the first half year, total revenue and other operating income amounted to \$81.8 million, up from \$70.4 million for the first half of 2022, representing 16% YoY growth.
- Gross margin was 95% in the second quarter which is in line with the second quarter 2022.
- Employee benefit expenses include regular operational payroll and employee related benefit expenses, and in addition, calculated share-based payment expenses and related calculated payroll taxes for the Group's share option and RSU program.
 - Total employee benefit expenses amounted to \$23.6 million for the second quarter whereof calculated share-based payment expenses and related payroll taxes for the Group's share option and RSU program accounted for \$5.4 million and \$1.7 million respectively. For the corresponding quarter in 2022, total employee benefit expenses amounted to \$17.9 million, whereof calculated share-based payment expenses and related payroll taxes for the Group's share option and RSU program accounted for \$4.6 million and -\$1.4 million respectively (cost reduction due to reduced provision for payroll tax in the second quarter 2022 caused by share price fluctuations).
 - The operational payroll and employee related benefit expenses accounted for \$16.5 million in the second quarter compared to \$14.7 million in the second quarter 2022. The increase is attributable to the increased number of employees throughout the period.
 - For the first half year, operational payroll and employee related benefit expenses accounted for \$34.0 million compared to \$30.4 million in the first half of 2022. There were 463 full-time employee equivalents by the end of the second quarter.
- EBITDA amounted to \$3.9 million for the second quarter compared to \$3.7 million for the second quarter 2022. Adjusted EBITDA (adjusted for share-based compensation expenses and related payroll taxes) was \$11.0 million for the second quarter, up 60% YoY. For the first half year 2023, adjusted EBITDA was \$21.0 million, up 67% YoY.
- Depreciation and amortization expenses amounted to \$3.8 million for the second quarter which is in line with the second quarter 2022. The amount is mainly amortization of intangible assets from prior years acquisitions. For the first half year, depreciation and amortization amounted to \$7.7 million, in line with the first half year 2022.
- Net financial income amounted to \$0.8 million for the second quarter, compared to net financial expense of \$1.1 million for the corresponding quarter 2022.
- The \$0.8 million positive effect from income tax for the second quarter is due to tax effect on amortization of intangible assets. The positive effect from income tax for the first half year 2023 was \$1.5 million.
- During the first half year, total assets decreased by \$15.3 million to \$771.8 million compared to total assets of \$787.1 million by 31 December 2022. The decrease is primarily related to amortization of intangible assets from acquisitions and \$24.5 million payment for deferred and contingent consideration for prior years' acquisitions. Current assets were \$121.3 million by the end of the first half year whereof cash and cash equivalents represented \$96.6 million.

- Total liabilities decreased during the first half year by \$25.7 million to \$153.2 million compared to total liabilities of \$178.9 million by 31 December 2022. The decrease is primarily related to settlement of contingent and deferred consideration liabilities arising from the prior year's acquisitions. Remaining deferred consideration to be settled for the Clever acquisition amounts to approx. \$15 million. Per the end of the first half year 2023, deferred tax liabilities represent \$41.0 million and contract liabilities (deferred revenue) \$75.5 million.
- Equity ratio by the end of the first half year was 80% compared to 77% by the end of 2022.
- Cash flow from operations (non-adjusted) for the second quarter was \$10.9 million compared \$5.0 million in the second quarter 2022 (\$5.2 million adjusted cash flow from operations for the second quarter 2022). For the first half year 2023, adjusted cash flow from operations was \$19.3 million, up 106% YoY.
- Cash flow from investing activities amounted to -\$2.2 million in the second quarter and -\$25.2 million for the first half year mainly due to payment for deferred and contingent consideration for prior years' acquisitions.
- Cash flow from financing activities of -\$0.7 million for the second quarter and -\$1.2 million for the first half year due to payments of lease liabilities.

Second Quarter 2023 - Strategic and Business Highlights

Despite continued volatility in the macroeconomic environment the Kahoot! Group delivered sustained profitable growth in the second quarter. Our multiple growth levers and diversified portfolio yielded good financial and operational performance. Consistent cost management resulted in a significant uptick in profitability, improved margins, and operational cash flow over the last year.

The growth in paid usage continued, adding a total of 20,000 net new subscriptions in the quarter, notably from professional users. The quarter saw further commercial improvement within all business areas, laying a strong foundation for the primary business season in the second half of the year, whilst the core Kahoot! service manifested its position as the main growth engine for the Group. In line with expectations the quarter built a promising pipeline across both Education and Commercial into the important back-to-school and back-to-work season in the third and fourth quarters.

The second quarter represented the first full quarter with post-pandemic like-for-like comparable and saw a continued improving trend in user activity on the Kahoot! platform amongst our diverse professional user segments, with particular momentum in the second half of the quarter.

Kahoot! has always been recognized by our commitment to innovation and product-led growth. In the second quarter we launched a host of new solutions, including AI-powered features enabling our users to create engaging learning content in seconds. This included the Kahoot! question generator, as well as improved search and content discovery. More offerings harnessing the possibilities of generative AI are in the pipeline in the months to come and will further underpin ease of use as well as conversion to paid.

In line with expectations Clever continued current consistent quarterly performance, including contracting additional application partners, ahead of its prime season, now with over 600 paying apps on the market-leading rostering service. The platform is now used in more than 10,000 school districts in the U.S. by 25 million students on a monthly basis during

the school year, representing 50% of the U.S. K-12 students. Clever's seasonal business cycle, and the company's key performance indicators, reaffirm the full-year double digit invoiced revenue growth ambition with improved profitability.

Kahoot!'s viral distribution model with minimal customer acquisition cost and no external marketing spend, the scalable platform, vast user base, ecosystem of partners, and strong brand, creates a foundation that sets the Group well up for quarters to come. With 97% of the platform's users still benefiting from our free services, the potential for further monetization remains significant.

As the preeminent global brand for digital education, engaging learning and audience interaction, Kahoot! remains committed to constant product innovation and believes that this will prove to be the ultimate differentiator for sustainable and durable commercial success over time.

Business Areas

Commercial

The Commercial category includes Kahoot!, a leading audience engagement solution used in 97% of Fortune 500 companies, Motimate, a modern complete training solution, and Actimo, an employee communication and engagement app with particular focus on non-desk workers. Kahoot!'s Commercial offerings help corporate customers engage employees and build company culture by delivering easy to use, unique training and communication experiences, across entire organizations.

In Q2, net 9,000 new paid subscriptions were added, reaching 604,000 in total paid subscriptions, up 14% YoY. Commercial saw an overall steady performance and growth in self-service and smaller accounts, including a solid pipeline for larger accounts. In the quarter Kahoot! announced Kahoot! 360 Engage, its most complete corporate learning solution to date. Combining the signature engagement experience from Kahoot! with the best features from our other Commercial offerings, Kahoot! 360 Engage represents the next generation enterprise solution for non-desk workers.

Education

The Education category includes Kahoot, the leading learning and engagement tool for teachers and students, and Clever, the market leading single sign-on portal for teachers and students in K-12 US. Over 8 million educators across the world use Kahoot!'s learning tools to make learning awesome for hundreds of millions of students across thousands of schools, campuses, universities, and districts.

In Q2, net 8,000 new paid subscriptions were added, reaching 458,000 in total paid subscriptions, up 12% YoY. In preparation for the Back to School season, Kahoot! launched several new commercial initiatives and product features for teachers and admins. Kahoot! introduced AI-assisted creation as an exclusive early access feature for subscribers, offering improved productivity for educators, students, and admins.

Clever concluded a strong second half of the '22/23 school year, growing student MAU's 8% YoY and number of paid app partners by 18% YoY, resulting in a total of 615 app partners on the platform. With 100,000 schools on the platform, and Clever is now actively used in over 1,000 schools outside the U.S. Clever launched Clever MFA+, an award-winning new product that protects sensitive data by providing a dual layer of authentication that's easy for administrators and educators to use and helps districts facing a growing number of cybersecurity incidents in schools. With Clever schools can now implement a layered

approach to cybersecurity, adding identity management (Clever IDM) and wrap-around multi-factor authentication (Clever MFA+) to the Clever rostering and single sign-on platform.

Consumer & Experience

The Consumer & Experience category includes Kahoot!'s learning platform, award winning learning apps like Poio, DragonBox, Drops, and premium learning content from world leading publishers and brands, enabling hundreds of millions of participants, from children, students, and families to connect and learn in an engaging way, either through self-study or live sessions for learning, family fun and social settings.

In Q2, net 3,000 new paid subscriptions were added, reaching 303,000 in total paid subscriptions, up 12% YoY. Kahoot! launched the Android version of the Kahoot! Kids app, a one-stop-shop for engaging and entertaining learning games, including premium kahoots with your favorite Disney characters. Over half of student accounts use Kahoot! to study or create presentations. For students new study goals feature were introduced, as well as new solo game modes, giving students and lifelong learners new engaging ways to play and learn on their own.

Outlook

Full year 2023 continued double digit year-on-year growth in billings delivering recognized revenues exceeding \$170m with modest annual growth in operational cost base, and adjusted EBITDA exceeding 40% year-on-year growth with solid free cash flow.

Third quarter 2023 continued year-on-year growth in billings delivering recognized revenues of approx. \$43m with modest quarterly increase in operational cost base resulting in year-on-year improvement in adjusted EBITDA and free cash flow.

Kahoot! Group Ambitions

Reiterating the long-term growth potential and scalability ambition, targeting ~40% cash conversion in 2025 (as percentage of billings).

The information contained in this report 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.

Statement of the Board of Directors of Kahoot! ASA regarding the voluntary all cash offer by the investor consortium led by Goldman Sachs to the shareholders of Kahoot! ASA

After the closing of the second quarter the company announced an offer on all shares in Kahoot! ASA, initiated by Goldman Sachs.

Offer in brief

On July 14, 2023, Kahoot! ASA announced an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic FT B.V, KIRKBI Invest A/S, Glitrafjord AS and certain other investors and management shareholders, to acquire all issued and outstanding shares in Kahoot! at a best and final offer price of NOK 35 per share, representing an aggregate equity purchase price of NOK 17.2 billion.

The offer price represents:

- a premium of 33.3% to the 3-month volume weighted average price of NOK 26.26 of the shares as of 13 July 2023;
- a premium of 62.1% to the 6-month volume weighted average price of NOK 21.59 of the shares as of 13 July 2023; and
- implied valuation multiples of approx. 10x revenues last twelve months and approx. 40x adjusted EBITDA last twelve months.

In total, shares representing 37.04% of Kahoot!'s outstanding share capital were, at the time of the announced Offer Document on 27 July 2023, on certain terms and conditions, committed to be sold or contributed pursuant to the Investment Agreement and various pre-acceptance undertakings given by shareholders, members of the board and senior management.

The offer period commenced on 28 July 2023 and will expire at 16:30 hours (Norwegian time) on 25 August 2023. The offer is currently expected to be completed during the second half of 2023. For more information on the Investment Agreement and on the pre-acceptance undertakings, please refer to the Offer Document: <https://danskebank.no/Kahoot>

Assessment of the offer

After carefully assessing the offer, the Board of Directors has decided unanimously (excluding its members having a conflict of interest) to recommend the offer. The Board of Directors believes that the share offer price is fair to the shareholders based on a robust valuation framework and an assessment of the matters and factors, which has been concluded to be material in evaluating the offer. These include, but are not limited to:

- information and assumptions on business operations and financial scenarios related to Kahoot!'s expected future development;
- an assessment of risks and opportunities related to the execution of the company's current strategy, as well as volatility in external markets;
- valuation multiples of the shares compared to the industry multiples prior to the announcement of the offer;
- premium over analyst target price consensus;
- premium being offered for the shares on 3 and 6-month volume weighted average price;
- historical trading price of the shares last 18 months;
- transaction certainty, with all cash offer and funding secured, and that the conditions of the offer are reasonable and customary;
- fairness opinion issued by Morgan Stanley & Co. International Plc and ABG Sundal Collier ASA;
- valuations and analysis made and commissioned by the Kahoot! Board of Directors as well as discussions with external financial adviser; and

In addition, the Board of Directors considers the share offer price as well as the major shareholders' support for the offer to positively affect the ability of the offeror to gain control of more than 90 percent of the shares and, thereby, help successfully complete the offer.

Independent statement in relation to the offer

The Board of Directors on 14 August received an independent statement from PwC in relation to the voluntary offer, pursuant to the Norwegian Securities Trading Act section 6-16.

PwC has assessed the equity value of Kahoot! ASA, based on a discounted cash flow model ("DCF"), including a market approach valuation based on listed comparable companies and historical bid premiums. PwC's opinion is based on the financial, economic, market and other conditions, as well as other available information.

Subject to appropriate conditions and limitations, it is PwC's opinion that the offer as of this date, from a financial point of view, is fair to the owners of shares in Kahoot!. Please see [here](#) for full statement.

Statement from the Board of Directors

The Board of Directors believes the terms of the offer from Kangaroo BidCo AS are in the best interests of Kahoot! and our shareholders, and that the offer will benefit our employees, customers and partners. The Board of Directors recommends the offer as it represents a fair valuation of the company, as well as significant opportunities for accelerating the company's journey to become the leading learning platform in the world.

The Board of Directors also notes that the offeror has expressed its intention to support the company's development plans and growth ambitions, and its commitment to the CEO, Eilert G. Hanoa, and the rest of the management team. As an important prerequisite for an offer to all shareholders being launched, and subsequent transaction to be completed, the offeror has required a significant reinvestment from management. Following this management and founders have irrevocably agreed to reinvest 42.0 million shares as part of the consortium and sell 16.5 million shares in the company in conjunction with the transaction.

Commenting on the offer, Michael Bruun, Global co-Head of Private Equity at Goldman Sachs Asset Management, said:

"Kahoot! is unlocking learning potential for children, students, and employees across the world. The company has a clear mission and value proposition, and our investment will help to grow its impact and accelerate value for all stakeholders. Through this transaction, we are pleased to partner with a fantastic leadership team and group of co-investors to expand a mission-critical learning and engagement platform and contribute to its further growth and innovation."

Please visit <https://danskebank.no/Kahoot> for further information about the voluntary offer and procedure for accepting the offer.

Timeline and terms of the voluntary offering:

- Offer price: NOK 35.00 per share
- Offer period: From and including 28 July 2023 to 25 August 2023 at 16:30 (Norwegian time)

Please contact Danske Bank on telephone (+47) 85 40 55 00 or e-mail contact_kahoot@danskebank.no if you have any questions regarding this transaction.

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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 host learning sessions that drive compelling engagement. Launched in 2013, Kahoot!'s vision is to build the leading learning platform in the world. Since launch, Kahoot! has hosted hundreds of millions of learning sessions with over 9 billion participants (non-unique) in more than 200 countries and regions. The Kahoot! Group includes Clever, the leading US K-12 EdTech learning platform, together with the learning apps DragonBox, Poio, Drops, Actimo, Motimate, and Whiteboard.fi. The Kahoot! Group is headquartered in Oslo, Norway with offices in the US, the UK, France, Finland, Estonia, Denmark, Spain and Poland. Kahoot! is listed on the Oslo Stock Exchange under the ticker KAHOT. Let's play!

Kahoot! Group paid subscription development

| (Numbers in thousands) | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 |
|---------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Paid subscriptions¹ | 270 | 360 | 675 | 760 | 933 | 1,015 | 1,110 | 1,170 | 1,210 | 1,250 | 1,310 | 1,345 | 1,365 |
| Commercial | 100 | 105 | 245 | 255 | 403 | 435 | 490 | 515 | 530 | 550 | 580 | 595 | 604 |
| Education | 125 | 180 | 230 | 275 | 295 | 335 | 365 | 395 | 410 | 425 | 435 | 450 | 458 |
| Consumer & Experience | 45 | 75 | 200 | 230 | 234 | 245 | 255 | 260 | 270 | 275 | 295 | 300 | 303 |

¹ Including acquired units from time of acquisition. Actimo were included with 125K in Q4 2020, Drops with 100K in Q4 2020, Whiteboard with 7K in Q1 2021 and Motimate with 130K in Q2 2021.

Kahoot! platform usage development

Overview of active accounts, hosted sessions, and participants (non-unique) on the Kahoot! platform² last twelve months at the end of quarter.

Work³

| (LTM numbers in millions) | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Active accounts | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 |
| Hosted sessions | 2.7 | 3.1 | 3.9 | 4.6 | 4.6 | 4.9 | 5.8 | 6.4 | 6.4 | 6.4 | 5.9 | 5.7 | 5.8 |
| Participants | 20.5 | 23.1 | 27.8 | 31.5 | 32.3 | 35.1 | 43.4 | 47.8 | 47.7 | 46.8 | 44.1 | 43.3 | 43.0 |
| <i>YoY change in millions</i> | | | | | | | | | | | | | |
| Active accounts | 0.0 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.0 | 0.0 |
| Hosted sessions | -0.1 | 0.5 | 1.2 | 1.9 | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 | 1.4 | 0.0 | -0.7 | -0.6 |
| Participants | 1.1 | 4.2 | 9.3 | 12.7 | 11.8 | 12.0 | 15.6 | 16.3 | 15.5 | 11.7 | 0.6 | -4.5 | -4.8 |

School³

| (LTM numbers in millions) | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Active accounts | 6.4 | 6.9 | 7.6 | 8.3 | 8.7 | 9.1 | 9.3 | 9.3 | 8.8 | 8.7 | 8.7 | 8.6 | 8.2 |
| Hosted sessions | 68.7 | 76.9 | 94.3 | 112.3 | 129.6 | 134.0 | 131.4 | 125.9 | 119.7 | 116.8 | 113.1 | 114.8 | 114.2 |
| Participants | 811.9 | 879.9 | 1,005.5 | 1,134.9 | 1,341.2 | 1,381.5 | 1,406.6 | 1,372.3 | 1,321.3 | 1,300.4 | 1,253.3 | 1,247.4 | 1,239.6 |
| <i>YoY change in millions</i> | | | | | | | | | | | | | |
| Active accounts | 1.3 | 1.5 | 1.9 | 2.3 | 2.3 | 2.2 | 1.7 | 0.9 | 0.1 | -0.4 | -0.6 | -0.7 | -0.6 |
| Hosted sessions | -5.8 | 0.7 | 16.8 | 33.3 | 60.9 | 57.2 | 37.1 | 13.6 | -10.0 | -17.3 | -18.4 | -11.1 | -5.5 |
| Participants | 36.6 | 93.8 | 180.6 | 257.7 | 529.3 | 501.6 | 401.1 | 237.4 | -19.8 | -81.1 | -153.3 | -124.9 | -81.7 |

Home & Study³

| (LTM numbers in millions) | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Active accounts | 13.5 | 14.2 | 16.7 | 19.3 | 19.7 | 20.6 | 20.9 | 19.8 | 18.4 | 17.2 | 16.2 | 15.2 | 14.9 |
| Hosted sessions | 138.8 | 143.8 | 152.2 | 162.0 | 169.3 | 175.3 | 173.2 | 164.7 | 162.0 | 158.7 | 149.5 | 146.4 | 139.2 |
| Participants | 412.7 | 436.1 | 458.9 | 452.9 | 481.1 | 510.5 | 526.5 | 496.3 | 474.8 | 452.7 | 380.7 | 352.2 | 327.1 |
| <i>YoY change in millions</i> | | | | | | | | | | | | | |
| Active accounts | 4.8 | 5.1 | 7.0 | 8.9 | 6.3 | 6.5 | 4.2 | 0.6 | -1.4 | -3.4 | -4.7 | -4.6 | -3.5 |
| Hosted sessions | 19.3 | 19.4 | 21.5 | 26.1 | 30.4 | 31.5 | 21.0 | 2.7 | -7.3 | -16.6 | -23.7 | -18.4 | -22.8 |
| Participants | 98.5 | 115.1 | 114.3 | 44.1 | 68.4 | 74.4 | 67.5 | 43.4 | -6.4 | -57.7 | -145.7 | -144.0 | -147.7 |

² All user data from the Kahoot! platform not including other services in the Kahoot! Group.

³ Category is based on account registration data.

Region

| (LTM numbers in millions) | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Active accounts | 20.3 | 21.5 | 24.8 | 28.2 | 29.0 | 30.3 | 30.9 | 29.9 | 28.0 | 26.7 | 25.8 | 24.6 | 24.0 |
| USA and Canada | 9.5 | 9.6 | 11.2 | 12.2 | 12.8 | 13.1 | 13.4 | 12.7 | 11.6 | 11.2 | 10.8 | 9.9 | 9.3 |
| Europe | 6.5 | 6.7 | 7.4 | 8.9 | 8.8 | 9.3 | 9.8 | 9.6 | 9.4 | 9.3 | 9.3 | 9.2 | 9.2 |
| Asia Pacific | 2.1 | 2.4 | 2.6 | 2.8 | 2.7 | 3.2 | 3.3 | 3.3 | 3.3 | 2.9 | 2.7 | 2.7 | 2.7 |
| Latin America | 1.4 | 1.8 | 2.4 | 2.9 | 3.2 | 3.2 | 3.1 | 2.9 | 2.5 | 2.2 | 2.0 | 2.0 | 2.0 |
| Africa, Middle East, India | 0.8 | 0.9 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 |
| Hosted sessions | 210.2 | 223.8 | 250.5 | 278.9 | 303.5 | 314.2 | 310.5 | 297.1 | 288.1 | 281.8 | 268.4 | 266.9 | 259.2 |
| USA and Canada | 97.8 | 101.8 | 115.6 | 129.3 | 146.3 | 149.1 | 142.0 | 131.9 | 123.6 | 120.7 | 110.7 | 105.3 | 99.4 |
| Europe | 64.3 | 66.2 | 71.9 | 80.3 | 84.5 | 88.4 | 91.7 | 90.8 | 93.5 | 96.8 | 97.1 | 101.4 | 100.5 |
| Asia Pacific | 23.3 | 24.6 | 25.5 | 26.4 | 26.8 | 30.7 | 32.6 | 33.2 | 33.3 | 30.3 | 29.5 | 30.0 | 29.3 |
| Latin America | 14.7 | 18.6 | 22.6 | 26.6 | 29.7 | 29.7 | 28.8 | 26.4 | 23.6 | 21.6 | 20.0 | 20.0 | 20.4 |
| Africa, Middle East, India | 10.0 | 12.5 | 14.8 | 16.4 | 16.2 | 16.3 | 15.4 | 14.8 | 14.1 | 12.4 | 11.1 | 10.2 | 9.6 |
| Participants (non-unique) | 1,245 | 1,339 | 1,492 | 1,619 | 1,855 | 1,927 | 1,976 | 1,916 | 1,844 | 1,800 | 1,678 | 1,643 | 1,610 |
| USA and Canada | 655 | 683 | 760 | 818 | 973 | 1,005 | 1,012 | 969 | 909 | 883 | 795 | 751 | 721 |
| Europe | 347 | 360 | 392 | 423 | 472 | 493 | 525 | 519 | 526 | 537 | 524 | 534 | 527 |
| Asia Pacific | 128 | 143 | 152 | 160 | 171 | 191 | 207 | 211 | 213 | 201 | 197 | 203 | 207 |
| Latin America | 73 | 99 | 124 | 148 | 168 | 168 | 164 | 152 | 134 | 123 | 113 | 111 | 112 |
| Africa, Middle East, India | 42 | 54 | 65 | 69 | 70 | 70 | 68 | 66 | 62 | 55 | 49 | 45 | 44 |

Financial statements

1. Condensed consolidated interim statement of profit or loss

| USD in thousands | Note | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|------|---------------|----------------|----------------|----------------|----------------|
| Revenue from contracts with customers | 2 | 41,281 | 35,731 | 81,814 | 70,097 | 145,610 |
| Other operating income | 2 | - | 332 | - | 349 | 350 |
| Total revenue and other operating income | | 41,281 | 36,063 | 81,814 | 70,446 | 145,960 |
| Distribution and content expenses | | 2,017 | 1,681 | 4,022 | 3,439 | 7,012 |
| Employee benefit expenses | | 23,623 | 17,906 | 48,410 | 36,040 | 82,967 |
| Other operating expenses | | 11,760 | 12,786 | 22,762 | 24,243 | 46,418 |
| Operating profit/(loss) before deprec. and amortiz. (EBITDA) | | 3,881 | 3,690 | 6,620 | 6,724 | 9,563 |
| Amortization of intangible assets | | 3,127 | 3,419 | 6,255 | 6,894 | 12,570 |
| Depreciation | | 709 | 453 | 1,446 | 914 | 2,081 |
| Operating profit/(loss) (EBIT) | | 45 | (182) | (1,081) | (1,084) | (5,088) |
| Financial income | | 841 | 83 | 1,504 | 124 | 820 |
| Financial expenses | | (242) | (212) | (340) | (279) | (327) |
| Net change in fair value of financial instruments | | - | 5,090 | (197) | 4,059 | 3,415 |
| Net foreign exchange gains (losses) | | 201 | (6,027) | 216 | (5,751) | (4,681) |
| Net financial income (expenses) | | 800 | (1,066) | 1,183 | (1,847) | (773) |
| Profit/(loss) before income tax | | 845 | (1,248) | 102 | (2,931) | (5,861) |
| Income tax | | (770) | (456) | (1,518) | (937) | (8,149) |
| Profit/(loss) for the period | | 1,615 | (792) | 1,620 | (1,994) | 2,288 |
| Profit/(loss) for the period attributable to: | | | | | | |
| Equity holders of Kahoot! ASA | | 1,615 | (792) | 1,620 | (1,994) | 2,288 |
| Earnings per share in USD | | | | | | |
| Basic earnings per share | | 0.00 | (0.00) | 0.00 | (0.00) | 0.00 |
| Diluted earnings per share | | 0.00 | (0.00) | 0.00 | (0.00) | 0.00 |

Condensed consolidated interim statement of comprehensive income or loss

| USD in thousands | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|--|--------------|----------------|--------------|----------------|----------------|
| Profit/(loss) for the period | 1,615 | (792) | 1,620 | (1,994) | 2,288 |
| Other comprehensive income/(loss): | | | | | |
| Items that might be subsequently reclassified to profit or loss: | | | | | |
| Exchange differences on translation of foreign operations | (1,137) | (5,499) | (1,887) | (6,680) | (4,614) |
| Total comprehensive income/(loss) for the period | 478 | (6,291) | (267) | (8,674) | (2,326) |
| Total comprehensive income/(loss) attributable to: | | | | | |
| Equity holders of Kahoot! ASA | 478 | (6,291) | (267) | (8,674) | (2,326) |

2. Condensed consolidated interim balance sheet

| USD in thousands | Note | 30.06.2023 | 31.12.2022 |
|---------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Goodwill | | 485,227 | 487,161 |
| Intangible assets | | 151,912 | 158,757 |
| Property, plant and equipment | | 1,423 | 1,372 |
| Right-of-use assets | | 6,908 | 6,072 |
| Deferred tax asset | | 5,050 | 5,051 |
| Total non-current assets | | 650,520 | 658,413 |
| Trade receivables | | 18,336 | 18,478 |
| Other current assets | | 6,327 | 5,428 |
| Cash and cash equivalents | | 96,593 | 104,799 |
| Total current assets | | 121,256 | 128,705 |
| TOTAL ASSETS | | 771,776 | 787,118 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 3 | 5,773 | 5,773 |
| Share premium | | 662,777 | 662,780 |
| Share-based payments reserves | | 45,360 | 34,739 |
| Foreign currency translation reserves | | (17,229) | (15,342) |
| Accumulated deficit | | (78,100) | (79,720) |
| Total equity | | 618,581 | 608,230 |
| Lease liabilities | | 4,889 | 4,337 |
| Deferred tax liability | | 41,032 | 42,673 |
| Contract liabilities | | 2,588 | 3,353 |
| Other non-current liabilities | | 7,547 | 9,709 |
| Total non-current liabilities | | 56,056 | 60,072 |
| Lease liabilities | | 2,512 | 2,083 |
| Current tax liabilities | | - | 11 |
| Trade payables | | 4,957 | 4,654 |
| Contract liabilities | | 72,869 | 74,964 |
| Other current liabilities | | 16,801 | 37,104 |
| Total current liabilities | | 97,139 | 118,816 |
| Total liabilities | | 153,195 | 178,888 |
| TOTAL EQUITY AND LIABILITIES | | 771,776 | 787,118 |

3. Condensed consolidated interim statement of changes in equity

| USD in thousands | Share capital | Share premium | Share-based payment reserves | Foreign currency translation reserves | Accumulated deficit | Total equity |
|--|---------------|---------------|------------------------------|---------------------------------------|---------------------|--------------|
| Balance at 1 January 2022 | 5,707 | 651,581 | 16,963 | (10,728) | (82,008) | 581,515 |
| Profit/(loss) for the period | - | - | - | - | 2,288 | 2,288 |
| Currency translation differences | - | - | - | (4,614) | - | (4,614) |
| Total comprehensive income/(loss) for the period | - | - | - | (4,614) | 2,288 | (2,326) |
| Issuance of shares | 66 | 11,238 | - | - | - | 11,304 |
| Transaction costs on equity issues | - | (39) | - | - | - | (39) |
| Share option program | - | - | 17,776 | - | - | 17,776 |
| Balance at 31 December 2022 | 5,773 | 662,780 | 34,739 | (15,342) | (79,720) | 608,230 |
| Profit/(loss) for the period | - | - | - | - | 1,620 | 1,620 |
| Currency translation differences | - | - | - | (1,887) | - | (1,887) |
| Total comprehensive income/(loss) for the period | - | - | - | (1,887) | 1,620 | (267) |
| Issuance of shares | - | - | - | - | - | - |
| Transaction costs on equity issues | - | (3) | - | - | - | (3) |
| Share option program | - | - | 10,621 | - | - | 10,621 |
| Balance at 30 June 2023 | 5,773 | 662,777 | 45,360 | (17,229) | (78,100) | 618,581 |

| USD in thousands | Share capital | Share premium | Share-based payment reserves | Foreign currency translation reserves | Accumulated deficit | Total equity |
|--|---------------|---------------|------------------------------|---------------------------------------|---------------------|--------------|
| Balance at 1 January 2022 | 5,707 | 651,581 | 16,963 | (10,728) | (82,008) | 581,515 |
| Profit/(loss) for the period | - | - | - | - | (1,994) | (1,994) |
| Currency translation differences | - | - | - | (6,680) | - | (6,680) |
| Total comprehensive income/(loss) for the period | - | - | - | (6,680) | (1,994) | (8,674) |
| Issuance of shares | 30 | 10,186 | - | - | - | 10,216 |
| Transaction costs on equity issues | - | (43) | - | - | - | (43) |
| Share option program | - | - | 6,201 | - | - | 6,201 |
| Balance at 30 June 2022 | 5,737 | 661,724 | 23,164 | (17,408) | (84,002) | 589,215 |

4. Condensed consolidated interim statement of cash flows

| USD in thousands | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | |
| Profit/(loss) before income tax | 845 | (1,248) | 102 | (2,931) | (5,861) |
| <i>Adjustments for</i> | | | | | |
| Depreciation and amortization | 3,836 | 3,872 | 7,701 | 7,807 | 14,651 |
| Share-based payments expense | 4,980 | 2,894 | 10,620 | 6,201 | 17,776 |
| Change in trade receivables | (559) | (3,487) | 54 | (3,371) | (7,058) |
| Change in contract liabilities | (1,234) | 1,455 | (2,714) | (388) | 18,357 |
| Change in trade payables | 513 | 441 | 647 | (246) | (943) |
| Change in other current assets and other liabilities | 1,897 | 1,204 | 539 | 1,691 | 4,459 |
| Taxes paid | (13) | - | (13) | - | (13) |
| Interest received | 840 | 83 | 1,504 | 124 | 820 |
| Financial expenses | (241) | (212) | (340) | (279) | (327) |
| Net cash flow from operating activities | 10,864 | 5,002 | 18,100 | 8,608 | 41,861 |
| Cash flows from investing activities | | | | | |
| Payment for acquisition of subsidiary, net of cash acquired ¹ | (2,065) | (2,945) | (24,511) | (35,821) | (41,231) |
| Payment for intangible assets | - | (125) | - | (581) | (892) |
| Payment for property, plant and equipment | (86) | (244) | (649) | (545) | (946) |
| Net cash from investing activities | (2,151) | (3,314) | (25,160) | (36,947) | (43,069) |
| Cash flows from financing activities | | | | | |
| Proceeds from issuance of ordinary shares | - | - | - | - | 860 |
| Transaction costs on issuance of ordinary shares | - | (16) | (8) | (44) | (40) |
| Repayments of lease liabilities | (566) | (238) | (1,007) | (489) | (1,295) |
| Paid interest on lease liabilities | (84) | (24) | (175) | (50) | (161) |
| Net cash from financing activities | (650) | (278) | (1,190) | (583) | (636) |
| Net increase/(decrease) in cash and cash equivalents | 8,063 | 1,410 | (8,250) | (28,922) | (1,844) |
| Cash and cash equivalents beginning of the period | 88,701 | 76,868 | 104,799 | 107,765 | 107,765 |
| Effects of exchange rate changes on cash and cash equiv. | (170) | (1,691) | 44 | (2,256) | (1,122) |
| Cash and cash equivalents as of end of period | 96,593 | 76,587 | 96,593 | 76,587 | 104,799 |

¹ Cash outflow for acquisitions of subsidiaries only relates to contingent and deferred consideration liabilities paid in 2023 for acquisitions in 2020 and 2021. For further information please see note 4 in the 2022 Annual Report.

Notes to the interim consolidated financial statements

Note 1 - General accounting policies

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

The condensed consolidated interim financial statements consist of Kahoot! ASA 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 six months ending 30 June 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting, and authorized for issue by the board of directors on 16 August 2023. 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 2022.

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 2022.

Note 2 - 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 | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|--|---------------|---------------|---------------|---------------|----------------|
| Subscription revenue - recognized over time | 41,104 | 35,451 | 81,459 | 69,635 | 144,621 |
| Other revenue - recognized at point in time | 177 | 280 | 355 | 462 | 989 |
| Total revenue from contracts with customers | 41,281 | 35,731 | 81,814 | 70,097 | 145,610 |
| Other operating income | - | 332 | - | 349 | 350 |
| Total revenue and other operating income | 41,281 | 36,063 | 81,814 | 70,446 | 145,960 |

Note 3 - Equity

Kahoot! ASA 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 2023 | 492,836,049 | 49,283,605 | 5,772,713 |
| Issued during the year | 0 | 0 | 0 |
| Balance at 30 June 2023 | 492,836,049 | 49,283,605 | 5,772,713 |

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

At the Annual General Meeting of Kahoot! ASA on 30 May 2023, the Board of Directors were authorized to increase the share capital by up to NOK 8.9 million through the issuance of up to 89 million new shares in connection with (i) mergers, acquisitions, equity raises and (ii) exercise of share options. The Board of Directors were authorized to acquire treasury shares with a total nominal value of up to NOK 1.5 million.

For information relating to the Group's Employee Option and RSU plan, please see the Guidelines for salary and other remuneration approved by the Annual General meeting on 30 May 2023 and note 17 in the 2022 Annual Report.

Note 4 - Shareholder information per 8 August 2023

| Approx. 31,500 shareholders per 8 August 2023 | Shares (m) | % |
|---|--------------|--------------|
| 1 JPMorgan Chase Bank | 74.1 | 15.0 % |
| 2 Glitrafjord AS | 41.3 | 8.4 % |
| 3 Folketrygdfondet | 24.8 | 5.0 % |
| 4 Creandum III LP | 20.0 | 4.1 % |
| 5 Datum AS | 18.0 | 3.7 % |
| 6 Citigroup Global Markets Inc. | 13.5 | 2.7 % |
| 7 Danske Bank A/S | 13.2 | 2.7 % |
| 8 State Street Bank and Trust Comp | 8.5 | 1.7 % |
| 9 The Bank of New York Mellon SA/NV | 8.2 | 1.7 % |
| 10 JPMorgan Chase Bank, N.A., London | 7.7 | 1.6 % |
| 11 Newbrott AS | 7.6 | 1.5 % |
| 12 The Bank of New York Mellon SA/NV | 7.5 | 1.5 % |
| 13 MP pensjon PK | 5.7 | 1.2 % |
| 14 Verdipapirfondet Eika Spar | 5.6 | 1.1 % |
| 15 Verdipapirfondet KLP Aksjenorge IN | 5.2 | 1.1 % |
| 16 Gamification AS | 4.8 | 1.0 % |
| 17 Nordnet Bank AB | 4.8 | 1.0 % |
| 18 J.P. Morgan SE | 4.5 | 0.9 % |
| 19 UBS AG | 4.2 | 0.8 % |
| 20 Skandinaviska Enskilda Banken AB | 4.0 | 0.8 % |
| Other | 209.5 | 42.5 % |
| Total outstanding shares | 492.8 | 100 % |
| Outstanding share options / RSUs | 33.4 | |
| Total no. of shares (fully diluted) | 526.2 | |

Investors with shareholding exceeding 5%: General Atlantic, Glitrafjord (CEO, Eilert Hanoa) and Folketrygdfondet.

Note 5 - Related party transactions

In the first half of 2023 there were no transactions between the Group and related parties.

Note 6 - Events after the balance sheet date

On July 14, 2023, Kahoot! ASA announced an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic FT B.V., KIRKBI Invest A/S, Glitrafjord AS and certain other investors and management shareholders, to acquire all issued and outstanding shares in Kahoot! at a best and final offer price of NOK 35 per share, representing an aggregate equity purchase price of NOK 17.2 billion. The board of directors of Kahoot! (excluding its members having a conflict of interest) has unanimously resolved that it has recommended the shareholders of Kahoot! to accept the Offer. The offer period commenced on 28 July 2023 and will expire at 16:30 hours (Norwegian time) on 25 August 2023. The Offer Document is, subject to regulatory restrictions in certain jurisdictions, available at the following webpage: www.danskebank.no/Kahoot.

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2023 which have been prepared in accordance with IFRS as adopted by EU and IAS 34 *Interim Financial Reporting*, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operation. To the best of our knowledge, the interim report for the first half of 2023 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2023, and major related party transactions.

16 August 2023

Sign

Andreas Hansson
Chair

Sign

Lori Wright
Board member

Sign

Joanne Bradford
Board member

Sign

Stefan Blom
Board member

Sign

Chris Caulkin
Board member

Sign

Alexander Remen
Employee representative

Sign

Charlotte Kristiansen
Employee representative

Sign

Eilert Hanoa
CEO

Kahoot!
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