

OSLO, January 14, 2020 – Kahoot! AS, (KAHOOT-ME) Trading Update Q4 and 2019

Q4 2019 was another strong quarter and reflects focused execution by the Kahoot team now also including the acquired units Dragonbox and Poio. The Kahoot Group, including acquired units, grew invoiced revenue in Q4 2019 to \$5.3m, a 216% year-over-year growth and a pro forma full year 2019 including acquired units reached invoiced revenue of \$15.2m. The Kahoot Group had in Q4 a positive cash flow from operations of \$1.1m. Kahoot Group reached 170K paying users in Q4. The full Q4 2019 report is scheduled for release February 27th 2020.

Highlights Q4 and 2019

- The user growth on the Kahoot platform last twelve months continued, reaching 1.2bn participating players (16% YoY growth), over 210m games played (22% growth YoY) hosted by 15.8m active accounts (26% YoY growth).
- The Kahoot Group (including acquired units): The Q4 revenue was \$5.3 million, including acquired units, compared to \$1.7m in Q4 2018 (216% YoY growth). The Kahoot Group invoiced revenue of \$13.0m in 2019, compared to \$3.5m in 2018 (273% YoY growth). The pro forma full year 2019 including acquired units reached invoiced revenue of \$15.2m.
- The organic growth in Kahoot (excl acquired units): Invoiced revenue of \$5.0m in Q4 2019, compared to \$1.7m in Q4 2018 (202% YoY growth) and Invoiced revenue of \$12.6m in 2019, compared to \$3.5m in 2018 (262% YoY growth). The organic quarter-over-quarter growth for Kahoot was 54% in Q4 2019 (vs Q3 2019).
- The Kahoot Group customer base ARR (Annual Recurring Revenue) as of 31.12.19 reached \$14.4m, corresponding to MRR (Monthly recurring revenue) of \$1.2m where of \$1.1m from Kahoot subscriptions and MRR \$0.1m from Dragonbox School.
- The Kahoot Group reached 170K paying users in Q4, whereof 152K from Kahoot (compared to 120K end of Q3 2019) with 78K in the Business segment and 74K in the School segment. In addition, Dragonbox School reached 18K paid seats for the 2019/2020 school year.
- The Kahoot Group had a positive cash flow from operations of approx. \$1.1m in Q4, compared to -\$0.6m in Q3 2019. Cash and cash equivalents as of 31.12.2019 were \$40.9m including the funding round in Oct 2019 contributing with approx. \$25m.

The company will provide full guiding for 2020 as a part of the Q4 presentation. The company currently expects invoice growth rate in 2020 of 100-150% growth from proforma 2019 level.

The information contained in this statement has not been audited and may be subject to change.

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About Kahoot! AS

Kahoot! is a global learning platform that makes it easy to create, share and play games or trivia quizzes. Kahoot! is used in different settings – in schools, corporations, social settings and cultural events. In 2019, Kahoot! had over one billion participating players in more than 200 countries. Kahoot! is on a mission to make learning awesome and build the leading learning platform in the world that connects its users to premium content and features. The company is headquartered in Norway.