

Kahoot!

Make learning awesome

**Trading update
January 14th 2020**

Trading update

- Notice to market

Trading Update Q4 and 2019 - 1/2

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. The Kahoot Group reached 170K paying users in Q4. The full Q4 2019 report is scheduled for release February 27th 2020.

- 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.

Trading Update Q4 and 2019 - 2/2

- 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

Trading update - Selected slides

Highlights Q4 and 2019

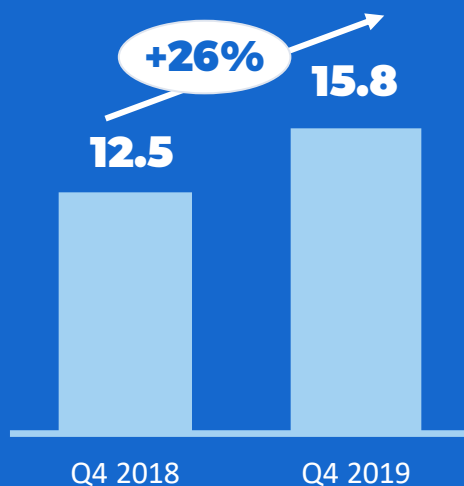
- **Strong usage growth on the Kahoot platform** with 26% growth in active accounts, 22% growth in hosted games and 16% growth in participating players last twelve months
- **Good growth in paid seats**, reaching 152K in Q4 2019, increased with over 110K from 2018
- **2019 Invoiced revenue growth of 273%** to \$13.0m (Pro forma full year 2019 \$15.2m)
- **Positive cash flow from operations** of \$1.1m in Q4 2019, compared to -\$0.6m in Q3 2019
- **Solid financial cash position** with \$40.9m by end of Q4 including \$25m in new equity from a private placement in October 2019

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

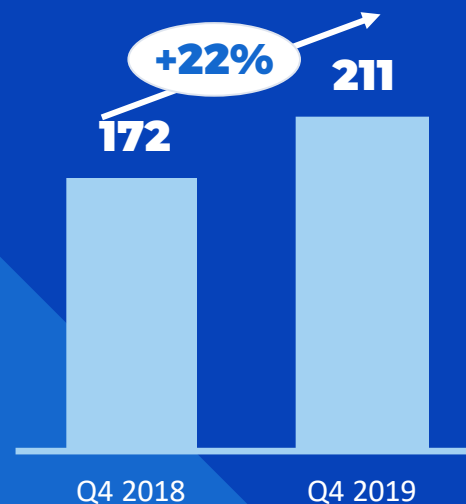
Continued growth in accounts and usage

Last twelve months (in millions)

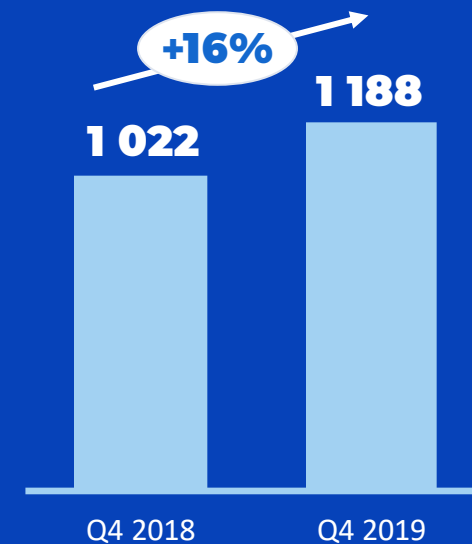
Active accounts



Hosted games



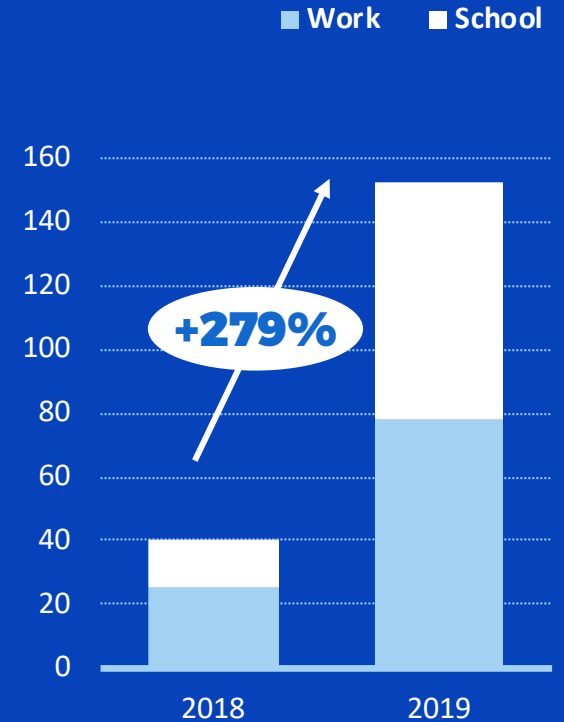
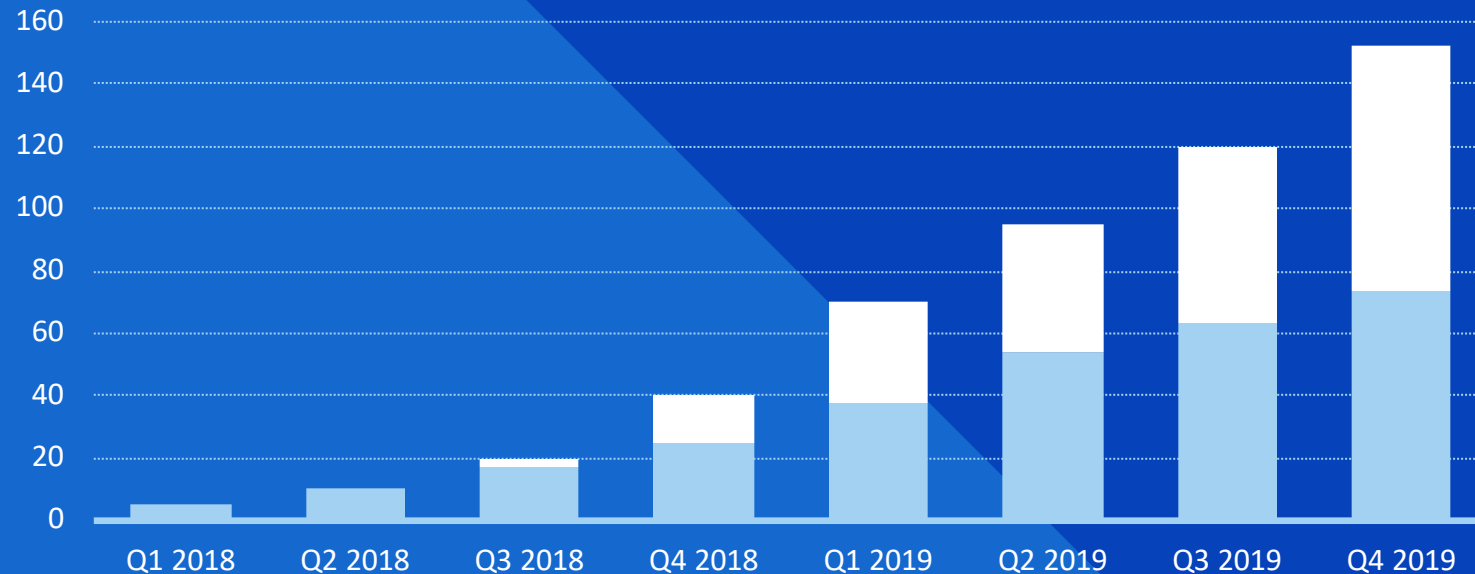
Participants



The user growth on the 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)

Continued growth in paid seats

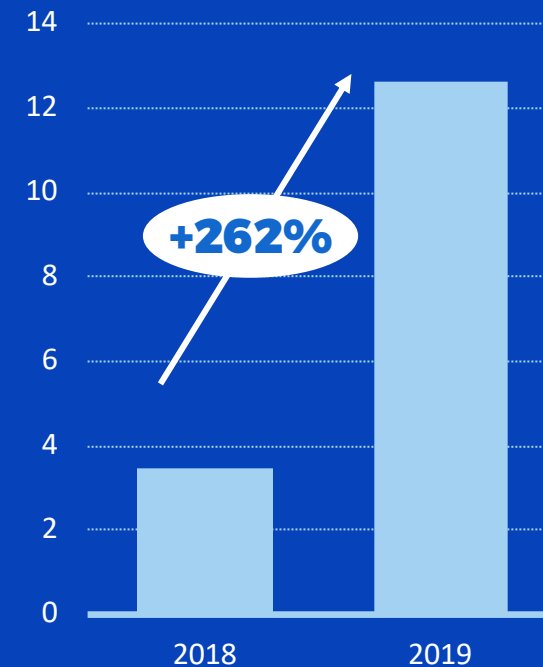
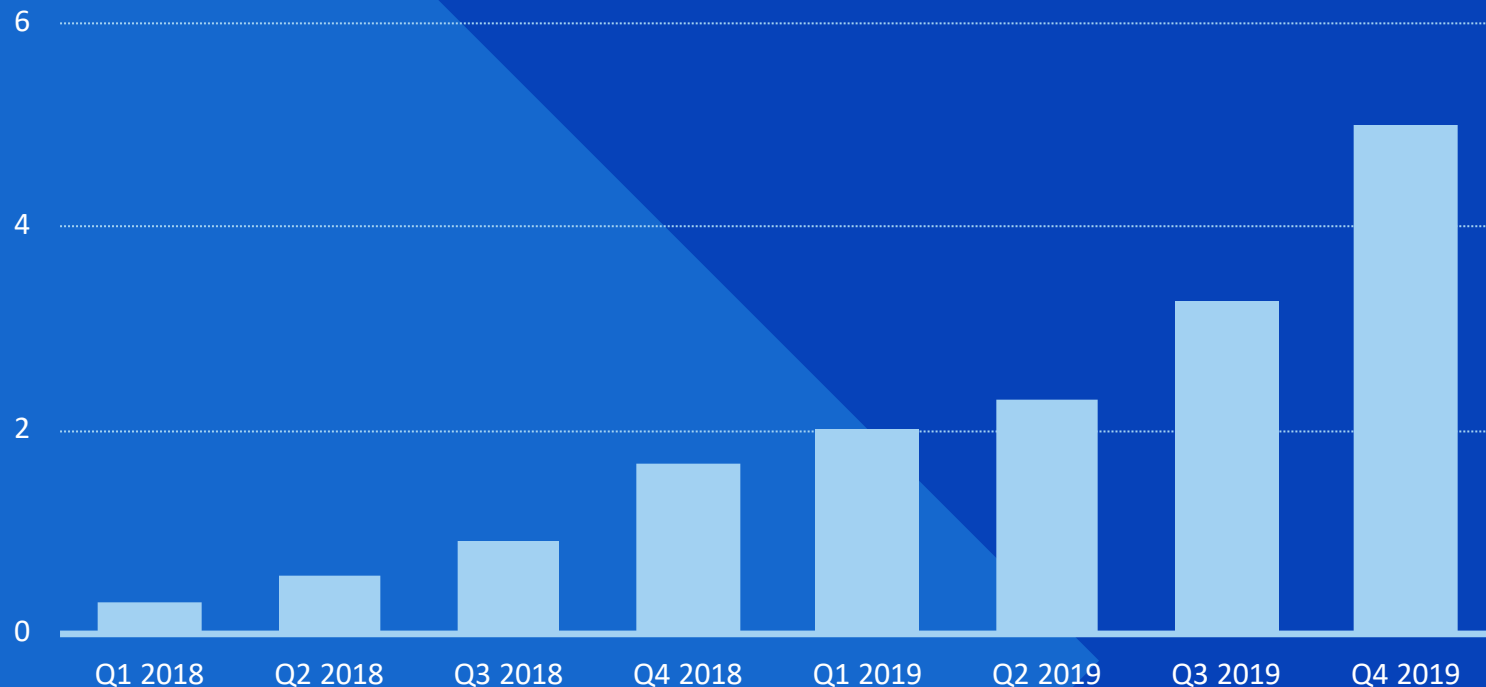
Paid seat per quarter (in thousands)



Kahoot! reached 152K paid seats as of Q4 2019, compared to 120K end of Q3 2019, where of 78K in the Business segment and 74K in the School segment

Quarterly invoiced revenue development

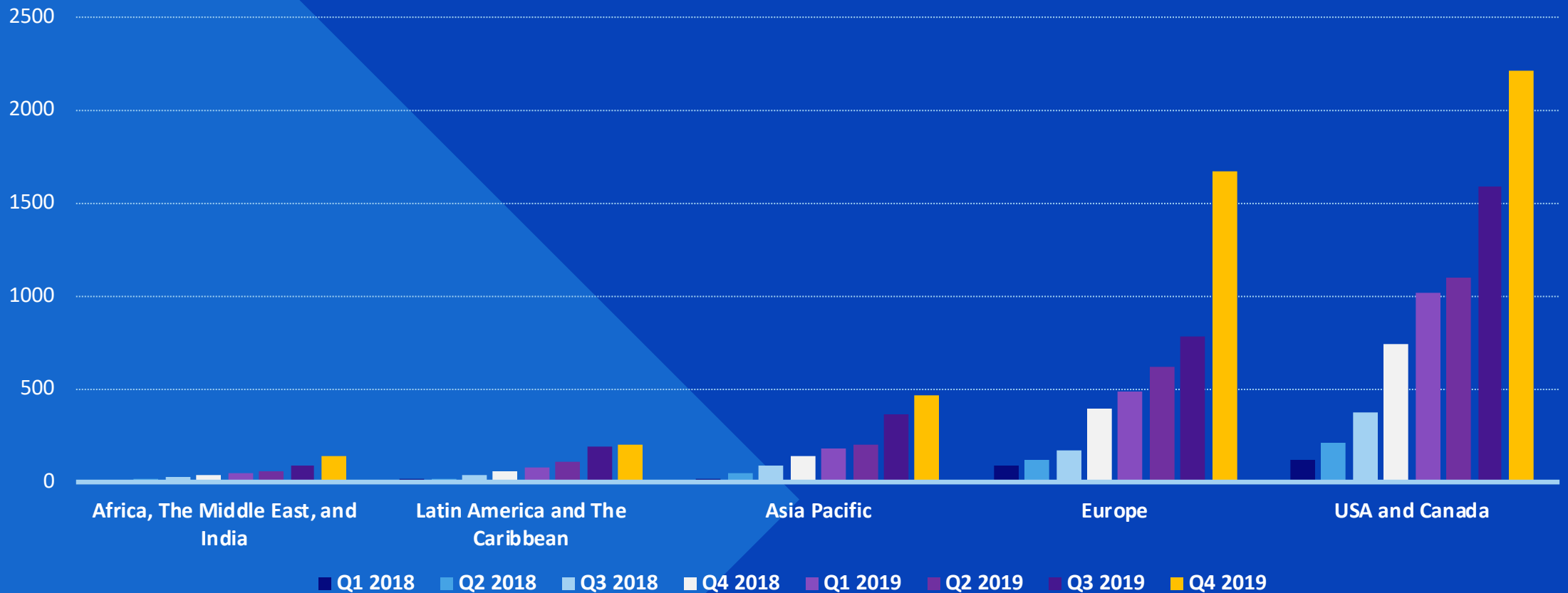
Invoiced revenue (in millions USD)



Q4 2019 invoiced revenue grew to \$5.0m. The organic quarter-over-quarter growth for Kahoot was 54% in Q4 2019 vs Q3 2019

Automated invoiced revenue per region

Automated Invoiced revenue (in thousands USD)



Kahoot! has paying subscribers from automated sales in more than 150 countries

USA and Canada represent approx. 48% of revenue (Europe approx. 35%) in Q4 2019

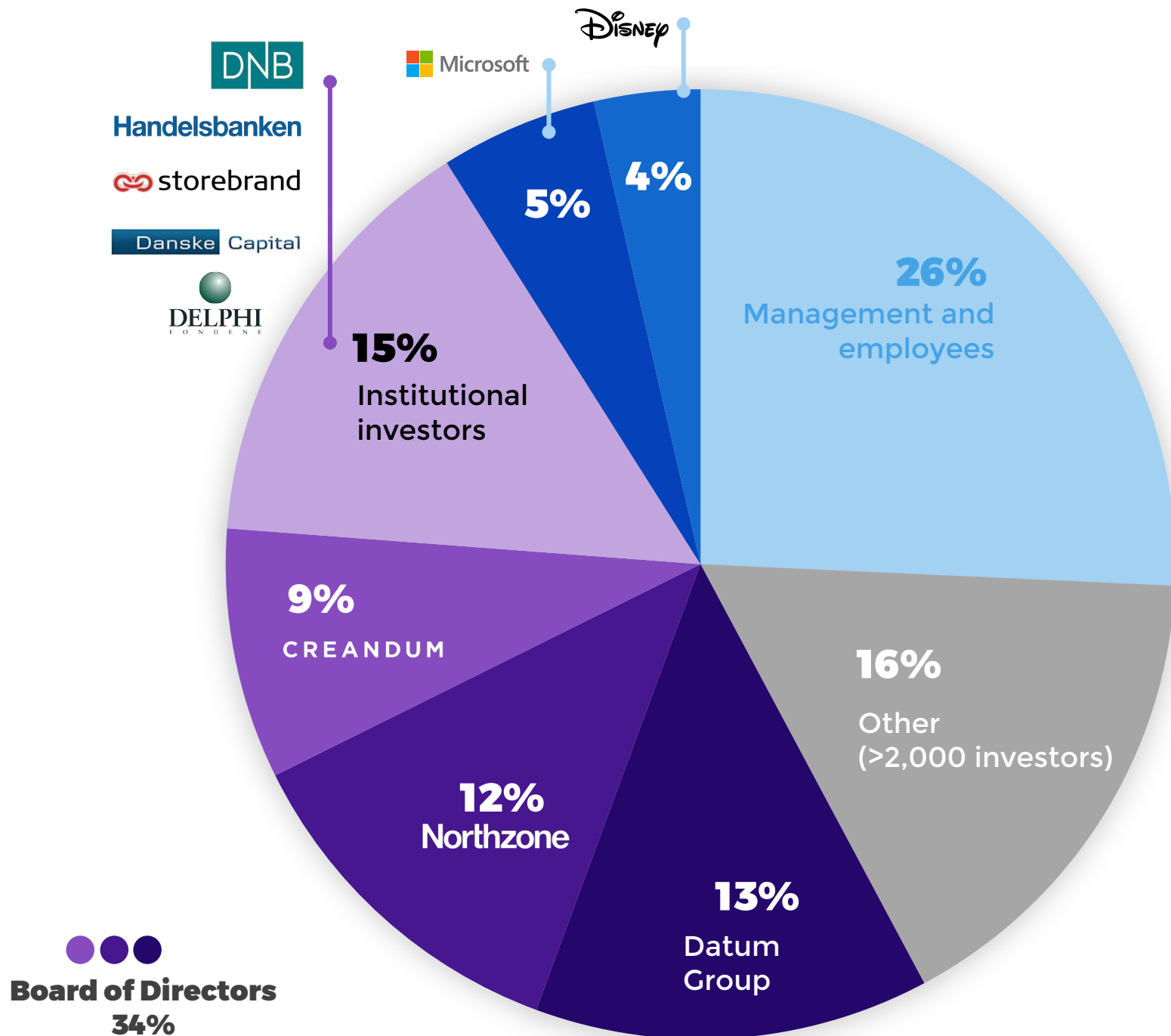
Not including DragonBox and Poio

Shareholders overview

Kahoot! AS has a total of 129.4m common shares and approx. 2,000 shareholders

The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Kahoot!



About Kahoot!



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



Founded in 2013, Kahoot started by delivering a quiz based game to **ensure attention, create engagement** and **provide knowledge in classrooms**



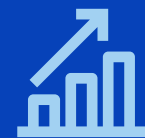
Kahoot! is a **globally recognized learning brand**, from kindergarten to Wall Street



In the last 12 months, over **200 million games** were played with **1.2 billion participating players** in over **200 countries**



Kahoot! has **commercial subscription** editions available for all segments with a **free basic version** for personal use and teachers



Viral growth, currently adding millions of new accounts and more than **100K net new paid seats** annually



The goal is to become the **leading global learning platform**, extending current offerings and accelerating organic growth

Kahoot!

Kahoot! *at school*

Embraced by over 5 million teachers
Loved by hundreds of millions of students
Empowering students from learners to leaders



Kahoot!

at school

Premium editions

All schools (K-12)

\$1 / \$3 / \$6

Higher Education

\$5 / \$10 / \$15

All prices per teacher per month

Kahoot!

Kahoot! *at home*

Millions share memorable moments!

Practice at home

Helping children learn to read

Creating excitement for algebra and geometry



Kahoot!

at home

Premium editions

Introducing

Learning apps

\$5-25

Family subscription

From \$3/month
(summer 2020)

Family subscription per family per month

Kahoot!

Kahoot! *at work*

Millions of employees playing Kahoot!
97% of Fortune 500 is using Kahoot!
Energizing audience in events of any size



Kahoot!

at work

Introducing

For professionals

Business suite

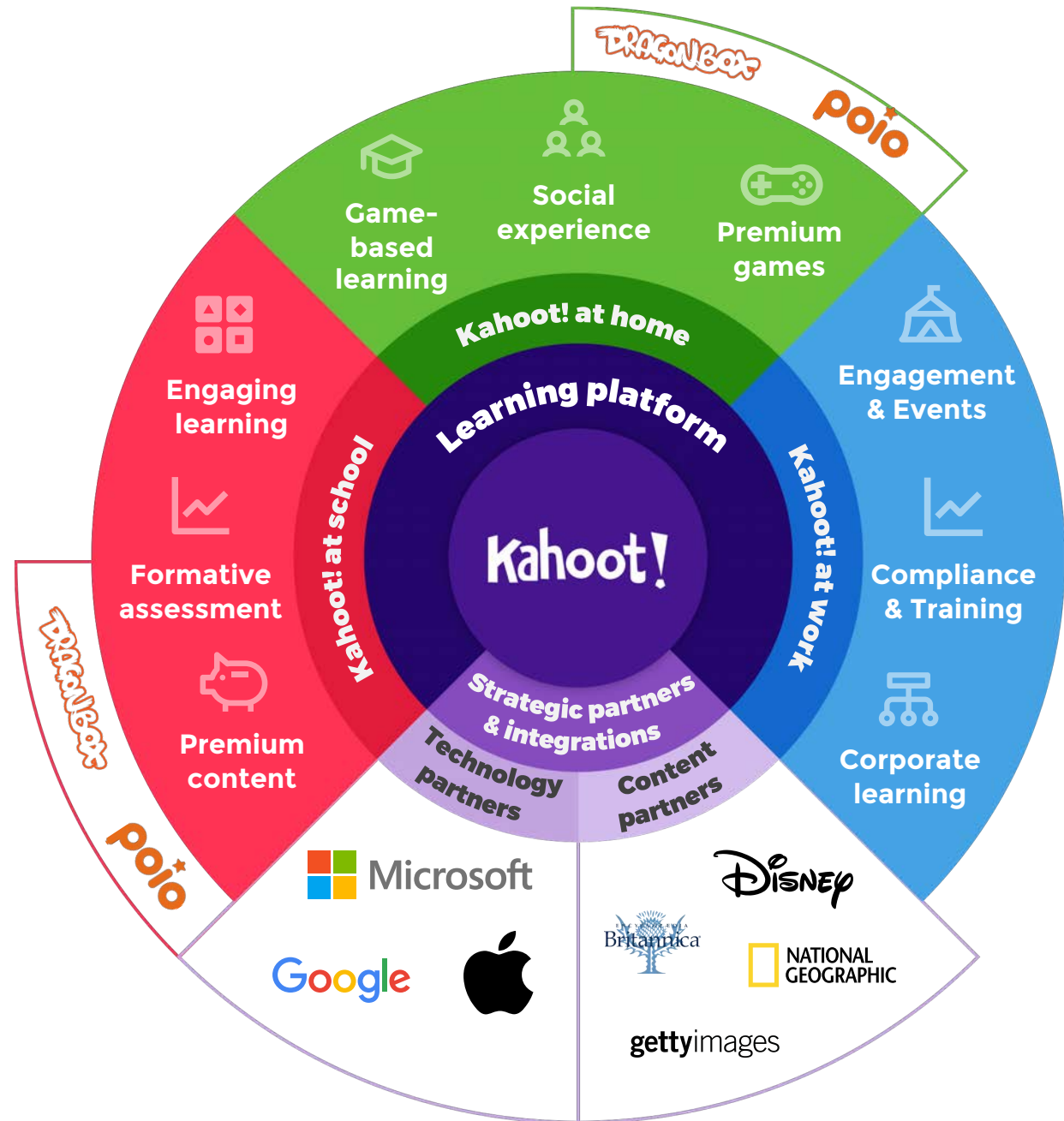
\$10 / \$20 / \$40

Q4 2019

All prices per presenter/host per month

The Kahoot! learning platform

Kahoot!



Kahoot! Overview



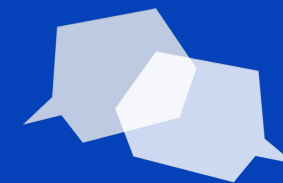
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

1.2bn

Participating players LTM

+110K

Net new paid seats in 2019

5m

Active teachers on the platform

90-100%

Net dollar retention