

OSLO, April 7, 2021 - Kahoot! ASA, (KAHOT) Trading Update Q1 2021

The Kahoot! Group continued its strong performance in the first quarter of 2021, including solid growth in usage, revenues, subscribers, launch of several new features and services as well as the acquisition of Whiteboard.fi.

Invoiced revenue for the Kahoot! Group reached \$19.1m in Q1 2021, representing 195% increase from reported invoiced revenue in Q1 2020. The quarter over quarter invoiced revenue growth was 9% in Q1 2021 (vs. Q4 2020). The group delivered in Q1 2021 solid cash flow with approx. 27% cash conversion from billed revenue. The Kahoot! Group reached more than 760K paid subscriptions per Q1 2021 including acquired units.

An update from the CEO of Kahoot!, Eilert Hanoa: First Quarter 2021

As we closed out the first quarter, I am proud to share that our organization has delivered solid financial growth and provided more value to all Kahoot! users around the world. The Kahoot! Group reached invoiced revenue of \$19.1m for Q1 2021, representing a 195% YoY growth with continued strong cash flow from operations exceeding \$5m for Q1 2021.

We also had continued growth in paid subscriptions across all units in Kahoot!, reaching more than 760K in the first quarter of 2021, including all Kahoot! subscriptions, DragonBox math curriculum, Drops language learning, monthly active Actimo employee licenses, and Whiteboard.fi, the online whiteboard tool for teachers and classrooms.

In Q1, the growth continued on the Kahoot! platform, with more than 28 million active accounts (68% YoY growth), hosting 279 million games (28% YoY growth) with more than 1.6 billion participating players (24% YoY growth), all in the last 12 months. We kicked off the first quarter of 2021 by reaching a big milestone of [5 billion cumulative participating players](#) since Kahoot! was launched in 2013.

In February, we announced the [acquisition of Whiteboard.fi](#), an online whiteboard tool for teachers and classrooms that helps engage students both in the physical classroom and through remote learning. Through this acquisition, Kahoot! expanded its platform to provide more powerful learning and engagement tools for more than 8 million teachers and educators on the Kahoot! platform.

We made several powerful product and feature updates for both teachers/students as well as for corporate users. Based on popular requests, we launched the ability for students to see both [questions and answers on their devices](#) in a live Kahoot! or virtually, providing a more accessible and inclusive experience for all. In addition, we [upgraded our free-for-teachers offering](#) to allow all K-12 teachers to add slides in their kahoots.

In March, we introduced [Kahoot! Academy Connect](#), a community for educators allowing them to network, discover and share unique learning content with millions of educators, teachers and followers on the Kahoot! platform. In the coming months, we will continue to improve Kahoot! Academy Connect, including more functionality for sharing and connecting for more users and publishing partners. Additionally, we will also introduce Kahoot! Academy Marketplace where educators will be able to offer their content for purchase to other users.

For our corporate users, we introduced several improvements including [new slide layouts as part of Kahoot! 360 for work](#) to give participants more context while boosting focus. We also announced our upcoming [PowerPoint add-in](#) allowing hosts to present kahoots without ever leaving

PowerPoint's presenter view, giving hosts more opportunities to make their presentations more engaging and interactive, whether in-person or online.

Earlier in March, we hosted our [Kahoot! EDU Meetup: Spring edition](#) where nearly 20,000 educators from all around the world joined us for the virtual professional development event to hear about educators' best practices, new features and exciting offerings for hybrid learning.

We launched our [collaboration with Google Search](#), to bring Kahoot!'s engaging learning experiences to Google Search users worldwide. This collaboration allows anyone to discover and play math practice problems from Kahoot! Academy directly from the Google Search results page.

As part of our strategy to make Kahoot! even more accessible, relevant and intuitive for our global community, particularly for young learners, we launched two new languages, [German and Italian](#), to the growing numbers of languages that the Kahoot! app now supports, including Spanish, French and Portuguese. The upcoming addition of language learning to the Kahoot! app will enable reading out questions and answers for self-study, supporting over 30 languages.

A [new report](#) from Interbrand estimated the strength of the Kahoot! brand, currently describing Kahoot! as "a platform and experience that users feel passionate about" and "there is a deeper sense of connection that users feel with Kahoot!" The report also shows that Kahoot!'s Global Brand Strength (one of three main criteria for brand value) is on par with the likes of long-established global brands such as YouTube, Nintendo and Sony.

Last but not least in an eventful first quarter of the year, Kahoot! reached another milestone as we started to trade on the [Oslo Stock Exchange main list](#) - being available to an even larger, global investor base with a passion for making learning awesome!

As we head into the second quarter, we will continue to launch new initiatives catering to all audiences, including our upcoming launch of [Zoom integration](#) that will allow users to host and play Kahoot! games and presentations without ever leaving the Zoom meeting.

Finally, we look forward to launch [Kahoot! 360 Spirit](#) during Q2, our first Employee Engagement offering on the Kahoot! platform, providing a complete solution for corporate learning, audience engagement, company culture and team spirit building, together with the upcoming Kahoot! Engage feature, blending the video conference into the Kahoot! at work experience.

Stay tuned for more exciting news in the coming months, making Kahoot! engage, inspire and connect professionals, educators and learners on digital platforms and when returning to schools and workplaces, to make learning awesome!

Highlights Q1 2021

- The user growth on the Kahoot! platform continued with more than 28m active accounts in the last twelve months (68% YoY growth). Number of hosted games in the last twelve months was 279m (28% YoY growth) with more than 1.6bn participants (24% YoY growth).
- Kahoot! launched several new features and editions for all three main categories (at Work, at School and at Home), contributing to the growth of both free and paid users in the quarter.
- Announced and completed the acquisition of Whiteboard.fi, an online whiteboard tool for teachers and classrooms that helps engage students both in the physical classroom and through remote learning.
- Kahoot! Group reached more than 760K paid subscriptions in Q1 2021, an increase of 85K from Q4 2020, whereof 44K are Kahoot! licenses. The YoY growth including acquisitions, was 277% (approx. 560K) per Q1 2021 vs. Q1 2020.
- Kahoot! Group Q1 2021 subscription categories: 255K Work (including 131K active Actimo employee), 275K School (including 6K Whiteboard), and 230K Home and Study (including 48K DragonBox math curriculum and 130K Drops language learning)
- Invoiced revenue for the Kahoot! Group for Q1 2021 reached \$19.1m, compared to \$6.5m in Q1 2020 as reported, representing 195% YoY growth. The quarter-over-quarter invoiced revenue growth was 9% in Q1 2021 vs. Q4 2020.
- The Kahoot! Group expects EBITDA for Q1 2021 (not including share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost preparations) to exceed \$3.5m, representing more than 20% EBITDA margin.
- The Kahoot! Group customer base ARR (Annual Recurring Revenue) as of 31.03.2021 reached \$69m, vs. \$18m per 31.03.2020.
- The Kahoot! Group had positive cash flow from operations exceeding \$5m in Q1 2021, compared to \$1.1m in Q1 2020.
- Cash and cash equivalents as of 31.03.2021 were \$254m. The company has no interest-bearing debt.

Forward looking statement

For the first half year 2021, the Kahoot! Group expects invoiced revenues to exceed \$40m. For the full year 2021, the Kahoot! Group reiterates the ambition to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions.

In addition, the company will explore the opportunity for a secondary listing during 2021.

The full Q1 2021 report is scheduled for release on May 6, 2021.

The information contained in this statement 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.

For further information, please contact:

Eilert Hanoa, CEO

Phone: +47 928 32 905

Email: eilerth@kahoot.com

Ken Østreng, CFO

Phone: +47 911 51 686

Email: keno@kahoot.com

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. 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 Kahoot! family also includes award-winning DragonBox math learning apps, the Poio learn to read app, the Drops language learning apps, the Actimo employee engagement platform and Whiteboard.fi, the online whiteboard tool for all educators, teachers and classrooms. The Kahoot Group is headquartered in Oslo, Norway with offices in the US, the UK, France, Finland, Estonia, Denmark and Spain. Let's play!