



Investor Relations Data Sheet

Unaudited

Last updated: 05/06/26

In Thousands, Except Percentages

	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
REVENUES												
Total Net Revenues	\$ 716,295	\$ 174,350	\$ 163,147	\$ 136,593	\$ 143,484	\$ 617,574	\$ 121,387	\$ 105,120	\$ 77,742	\$ 72,659	\$ 376,908	\$ 63,262
Y/Y change	(7)%	(7)%	(11)%	(13)%	(24)%	(14)%	(30)%	(36)%	(43)%	(49)%	(39)%	(48)%
Chegg Skilling	\$ 76,812	\$ 20,358	\$ 18,887	\$ 18,755	\$ 15,960	\$ 73,960	\$ 16,135	\$ 17,217	\$ 17,583	\$ 17,719	\$ 68,654	\$ 17,578
Y/Y change						(4)%	(21)%	(9)%	(6)%	11 %	(7)%	9 %
Academic Services	\$ 639,484	\$ 153,992	\$ 144,260	\$ 117,838	\$ 127,524	\$ 543,614	\$ 105,252	\$ 87,903	\$ 60,159	\$ 54,940	\$ 308,254	\$ 45,684
Y/Y change						(15)%	(32)%	(39)%	(49)%	(57)%	(43)%	(57)%
EBITDA AND ADJUSTED EBITDA												
EBITDA	\$ 183,803	\$ 27,976	\$ (458,182)	\$ (195,131)	\$ 17,905	\$ (607,432)	\$ 16,089	\$ (18,173)	\$ (426)	\$ (18,405)	\$ (20,915)	\$ 14,066
% of revenue	26%	16%	n/m	n/m	12%	n/m	13%	(17)%	(1)%	(25)%	(6)%	22 %
Y/Y change	n/m	(16)%	n/m	n/m	(54)%	n/m	(42)%	(96)%	(100)%	n/m	(97)%	(13)%
Adjusted EBITDA	\$ 222,389	\$ 46,740	\$ 44,096	\$ 22,266	\$ 36,565	\$ 149,667	\$ 19,269	\$ 23,106	\$ 13,254	\$ 12,892	\$ 68,521	\$ 15,456
% of revenue	31 %	27 %	27 %	16 %	25 %	24 %	16 %	22 %	17 %	18 %	18 %	24 %
Y/Y change	(13)%	(19)%	(26)%	(43)%	(45)%	(33)%	(59)%	(48)%	(40)%	(65)%	(54)%	(20)%
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA												
Net income (loss)	\$ 18,180	\$ (1,420)	\$ (616,884)	\$ (212,639)	\$ (6,125)	\$ (837,068)	\$ (17,484)	\$ (35,663)	\$ (17,471)	\$ (32,803)	\$ (103,421)	\$ 228
Interest expense, net	3,773	650	651	658	631	2,590	467	41	41	41	590	31
(Benefit from) provision for income taxes	32,132	9,059	138,345	(2,723)	4,021	148,702	1,012	1,223	1,683	(639)	3,279	(140)
Depreciation and amortization expense	129,718	19,687	19,706	19,573	19,378	78,344	32,094	16,226	15,321	14,996	78,637	13,947
EBITDA	183,803	27,976	(458,182)	(195,131)	17,905	(607,432)	16,089	(18,173)	(426)	(18,405)	(20,915)	14,066
Share-based compensation expense	133,502	29,289	18,047	21,931	15,347	84,614	11,257	7,912	5,925	6,770	31,864	2,711
Other income, net	(121,810)	(10,780)	(7,119)	(7,586)	(25,847)	(51,332)	(12,997)	(2,059)	(1,377)	(871)	(17,304)	(1,156)
Impairment expense	3,600	—	481,531	195,708	—	677,239	2,000	—	—	—	2,000	—
Content and related assets charge	4,047	—	729	—	2,937	3,666	—	—	—	522	522	—
Restructuring (credits) charges	5,704	—	6,728	2,112	15,763	24,603	2,920	18,922	9,132	20,565	51,539	(165)
Impairment of strategic equity investment	—	—	—	—	—	—	—	6,000	—	—	6,000	—
Acquisition-related compensation costs	6,290	255	173	132	192	752	—	—	—	—	—	—
Transitional logistics charges	253	—	—	—	—	—	—	—	—	—	—	—
Impairment of lease related assets	—	—	2,189	—	3,368	5,557	—	3,004	—	4,311	7,315	—
Loss contingency	7,000	—	—	5,100	6,900	12,000	—	7,500	—	—	7,500	—
Adjusted EBITDA	\$ 222,389	\$ 46,740	\$ 44,096	\$ 22,266	\$ 36,565	\$ 149,667	\$ 19,269	\$ 23,106	\$ 13,254	\$ 12,892	\$ 68,521	\$ 15,456

Notes:

*The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies.

*Please refer to the second page of this Investor Relations Data Sheet and our press release issued on May 6, 2026 under the header "Use of Non-GAAP Measures" for a more detailed description of our use of Non-GAAP measures, EBITDA, and Adjusted EBITDA, and our reconciliation to GAAP.

*All information provided in this data sheet is as of the date hereof and Chegg undertakes no duty to update this information except as required by law.

*n/m - not meaningful.

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages and per share amounts)
(unaudited)

	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
Cost of revenues	\$ 225,941	\$ 46,497	\$ 45,411	\$ 43,420	\$ 45,599	\$ 180,927	\$ 53,973	\$ 35,478	\$ 31,701	\$ 30,999	\$ 152,151	\$ 25,374
Content and related assets charge	(38,242)	—	(729)	—	(2,937)	(3,666)	—	—	—	(522)	(522)	—
Amortization of intangible assets	(12,970)	(3,142)	(3,071)	(1,423)	(1,077)	(8,713)	(1,077)	(1,076)	(1,077)	(1,077)	(4,307)	(1,077)
Share-based compensation expense	(2,256)	(513)	(466)	(471)	(336)	(1,786)	(238)	(131)	(102)	(32)	(503)	(20)
Acquisition-related compensation costs	(21)	(6)	(5)	(5)	(5)	(21)	—	—	—	—	—	—
Restructuring credits (charges)	(12)	—	(191)	(12)	(559)	(762)	—	(741)	(915)	(443)	(2,099)	26
Transitional logistics charges	(253)	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenues	\$ 172,187	\$ 42,836	\$ 40,949	\$ 41,509	\$ 40,685	\$ 165,979	\$ 52,658	\$ 33,530	\$ 29,607	\$ 28,925	\$ 144,720	\$ 24,303
Gross profit	\$ 490,354	\$ 127,853	\$ 117,736	\$ 93,173	\$ 97,885	\$ 436,647	\$ 67,414	\$ 69,642	\$ 46,041	\$ 41,660	\$ 224,757	\$ 37,888
Content and related assets charge	38,242	—	729	—	2,937	3,666	—	—	—	522	522	—
Amortization of intangible assets	12,970	3,142	3,071	1,423	1,077	8,713	1,077	1,076	1,077	1,077	4,307	1,077
Share-based compensation expense	2,256	513	466	471	336	1,786	238	131	102	32	503	20
Acquisition-related compensation costs	21	6	5	5	5	21	—	—	—	—	—	—
Restructuring (credits) charges	12	—	191	12	559	762	—	741	915	443	2,099	(26)
Transitional logistics charges	253	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP gross profit	\$ 544,108	\$ 131,514	\$ 122,198	\$ 95,084	\$ 102,799	\$ 451,595	\$ 68,729	\$ 71,590	\$ 48,135	\$ 43,734	\$ 232,188	\$ 38,959
Gross margin %	68 %	73 %	72 %	68 %	68 %	71 %	56 %	66 %	59 %	57 %	60 %	60 %
Non-GAAP gross margin %	76 %	75 %	75 %	70 %	72 %	73 %	57 %	68 %	62 %	60 %	62 %	62 %
Operating expenses	\$ 558,079	\$ 130,344	\$ 602,743	\$ 315,463	\$ 125,205	\$ 1,173,755	\$ 96,416	\$ 106,100	\$ 63,165	\$ 75,932	\$ 341,613	\$ 38,925
Share-based compensation expense	(131,246)	(28,776)	(17,581)	(21,460)	(15,011)	(82,828)	(11,019)	(7,781)	(5,823)	(6,738)	(31,361)	(2,691)
Amortization of intangible assets	(11,417)	(856)	(435)	—	—	(1,291)	—	—	—	—	—	—
Acquisition-related compensation costs	(6,269)	(249)	(168)	(127)	(187)	(731)	—	—	—	—	—	—
Impairment expense	(3,600)	—	(481,531)	(195,708)	—	(677,239)	(2,000)	—	—	—	(2,000)	—
Restructuring credits (charges)	(5,692)	—	(6,537)	(2,100)	(15,204)	(23,841)	(2,920)	(18,181)	(8,217)	(20,122)	(49,440)	139
Loss contingency	(7,000)	—	—	(5,100)	(6,900)	(12,000)	—	(7,500)	—	—	(7,500)	—
Impairment of equity investment	—	—	—	—	—	—	—	(6,000)	—	—	(6,000)	—
Impairment of lease related assets	—	—	(2,189)	—	(3,368)	(5,557)	—	(3,004)	—	(4,311)	(7,315)	—
Non-GAAP operating expenses	\$ 392,855	\$ 100,463	\$ 94,302	\$ 90,968	\$ 84,535	\$ 370,268	\$ 80,477	\$ 63,634	\$ 49,125	\$ 44,761	\$ 237,997	\$ 36,373
Loss from operations	\$ (67,725)	\$ (2,491)	\$ (485,007)	\$ (222,290)	\$ (27,320)	\$ (737,108)	\$ (29,002)	\$ (36,458)	\$ (17,124)	\$ (34,272)	\$ (116,856)	\$ (1,037)
Share-based compensation expense	133,502	29,289	18,047	21,931	15,347	84,614	11,257	7,912	5,925	6,770	31,864	2,711
Amortization of intangible assets	24,387	3,998	3,506	1,423	1,077	10,004	1,077	1,076	1,077	1,077	4,307	1,077
Acquisition-related compensation costs	6,290	255	173	132	192	752	—	—	—	—	—	—
Impairment expense	3,600	—	481,531	195,708	—	677,239	2,000	—	—	—	2,000	—
Content and related assets charge	38,242	—	729	—	2,937	3,666	—	—	—	522	522	—
Transitional logistics charges	253	—	—	—	—	—	—	—	—	—	—	—
Restructuring (credits) charges	5,704	—	6,728	2,112	15,763	24,603	2,920	18,922	9,132	20,565	51,539	(165)
Loss contingency	7,000	—	—	5,100	6,900	12,000	—	7,500	—	—	7,500	—
Impairment of equity investment	—	—	—	—	—	—	—	6,000	—	—	6,000	—
Impairment of lease related assets	—	—	2,189	—	3,368	5,557	—	3,004	—	4,311	7,315	—
Non-GAAP income (loss) from operations	\$ 151,253	\$ 31,051	\$ 27,896	\$ 4,116	\$ 18,264	\$ 81,327	\$ (11,748)	\$ 7,956	\$ (990)	\$ (1,027)	\$ (5,809)	\$ 2,586

Notes:
*Please refer to our press release issued on May 6, 2026 under the header "Use of Non-GAAP Measures" for our definitions of Non-GAAP cost of revenues, Non-GAAP gross profit, Non-GAAP gross margin, Non-GAAP operating expenses, Non-GAAP income (loss) from operations, Non-GAAP net income (loss), Non-GAAP weighted average shares outstanding, the effect of shares for stock plan activity, and the effect of shares related to convertible senior notes.
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*All information provided in this data sheet is as of the date hereof and Chegg undertakes no duty to update this information except as required by law.

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages and per share amounts)
(unaudited)

	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
Net income (loss)	\$ 18,180	\$ (1,420)	\$ (616,884)	\$ (212,639)	\$ (6,125)	\$ (837,068)	\$ (17,484)	\$ (35,663)	\$ (17,471)	\$ (32,803)	\$ (103,421)	\$ 228
Share-based compensation expense	133,502	29,289	18,047	21,931	15,347	84,614	11,257	7,912	5,925	6,770	31,864	2,711
Amortization of intangible assets	24,387	3,998	3,506	1,423	1,077	10,004	1,077	1,076	1,077	1,077	4,307	1,077
Acquisition-related compensation costs	6,290	255	173	132	192	752	—	—	—	—	—	—
Amortization of debt issuance costs	3,156	541	540	547	519	2,147	377	41	41	41	500	31
Income tax effect of non-GAAP adjustments	(12,633)	713	129,937	(4,468)	(1,442)	124,740	528	2,009	1,717	(690)	3,564	118
Impairment expense	3,600	—	481,531	195,708	—	677,239	2,000	—	—	—	2,000	—
Content and related assets charge	38,242	—	729	—	2,937	3,666	—	—	—	522	522	—
Gain on early extinguishment of debt	(85,926)	—	—	—	(19,515)	(19,515)	(7,360)	—	—	(478)	(7,838)	(523)
Gain on sale of equity investment	—	(3,783)	—	—	—	(3,783)	—	—	—	—	—	—
Transitional logistics charges	253	—	—	—	—	—	—	—	—	—	—	—
Restructuring (credits) charges	5,704	—	6,728	2,112	15,763	24,603	2,920	18,922	9,132	20,565	51,539	(165)
Loss contingency	7,000	—	—	5,100	6,900	12,000	—	7,500	—	—	7,500	—
Impairment of equity investment	—	—	—	—	—	—	—	6,000	—	—	6,000	—
Impairment of lease related assets	—	—	2,189	—	3,368	5,557	—	3,004	—	4,311	7,315	—
Non-GAAP net income (loss)	\$ 141,755	\$ 29,593	\$ 26,496	\$ 9,846	\$ 19,021	\$ 84,956	\$ (6,685)	\$ 10,801	\$ 421	\$ (685)	\$ 3,852	\$ 3,477
Weighted average shares used to compute net income (loss) per share, diluted	128,569	102,343	102,604	103,723	104,513	103,300	105,159	106,908	108,450	109,360	107,484	112,130
Effect of shares for stock plan activity	514	792	310	67	297	1,019	—	455	1,699	—	1,660	1,329
Effect of shares related to convertible senior notes	—	9,234	9,234	9,234	9,234	9,234	—	583	583	—	2,069	—
Non-GAAP weighted average shares used to compute non-GAAP net income (loss) per share, diluted	129,083	112,369	112,148	113,024	114,044	113,553	105,159	107,946	110,732	109,360	111,213	113,459
Net income (loss) per share, diluted	\$ (0.34)	\$ (0.01)	\$ (6.01)	\$ (2.05)	\$ (0.06)	\$ (8.10)	\$ (0.17)	\$ (0.33)	\$ (0.16)	\$ (0.30)	\$ (0.96)	\$ —
Adjustments	1.44	0.27	6.25	2.14	0.23	8.85	0.11	0.43	0.16	0.29	0.99	0.03
Non-GAAP net income (loss) per share, diluted	\$ 1.10	\$ 0.26	\$ 0.24	\$ 0.09	\$ 0.17	\$ 0.75	\$ (0.06)	\$ 0.10	\$ 0.00	\$ (0.01)	\$ 0.03	\$ 0.03

Notes:
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