Chegg

Investor Relations Data Sheet
Unaudited
Last updated: 08/06/26
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	Q2'26
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**	**$ 51,849**
Y/Y change	**(7)%**	(7)%	(11)%	(13)%	(24)%	**(14)%**	(30)%	(36)%	(43)%	(49)%	**(39)%**	(48)%	(51)%
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	$ 10,508
% of revenue	**26%**	16%	n/m	n/m	12%	**n/m**	13%	(17)%	(1)%	(25)%	**(6)%**	22 %	20 %
Y/Y change	**n/m**	(16)%	n/m	n/m	(54)%	**n/m**	(42)%	(96)%	(100)%	n/m	**(97)%**	(13)%	n/m
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	$ 9,051
% of revenue	**31 %**	27 %	27 %	16 %	25 %	**24 %**	16 %	22 %	17 %	18 %	**18 %**	24 %	17 %
Y/Y change	**(13)%**	(19)%	(26)%	(43)%	(45)%	**(33)%**	(59)%	(48)%	(40)%	(65)%	**(54)%**	(20)%	(61)%
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	$ (2,951)
Interest expense, net	**3,773**	650	651	658	631	**2,590**	467	41	41	41	**590**	31	22
Provision for (benefit from) income taxes	**32,132**	9,059	138,345	(2,723)	4,021	**148,702**	1,012	1,223	1,683	(639)	**3,279**	(140)	392
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	13,045
EBITDA	**183,803**	27,976	(458,182)	(195,131)	17,905	**(607,432)**	16,089	(18,173)	(426)	(18,405)	**(20,915)**	14,066	10,508
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	2,324
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)	(638)
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 charges (credits)	**5,704**	—	6,728	2,112	15,763	**24,603**	2,920	18,922	9,132	20,565	**51,539**	(165)	(143)
Impairment of 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**	—	—
Legal settlements	**7,000**	—	—	5,100	6,900	**12,000**	—	7,500	—	—	**7,500**	—	(3,000)
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	$ 9,051

Notes:

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*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 2025	Q1'26	Q2'26
Total Net Revenues	A	$ 716,295	$ 174,350	$ 163,147	$ 136,593	$ 143,484	$ 617,574	$ 121,387	$ 105,120	$ 77,742	$ 72,659	$ 376,908	$ 63,262	$ 51,849
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	$ 23,567
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)	(1,007)
Share-based compensation expense		(2,256)	(513)	(466)	(471)	(336)	(1,786)	(238)	(131)	(102)	(32)	(503)	(20)	(15)
Acquisition-related compensation costs		(21)	(6)	(5)	(5)	(5)	(21)	—	—	—	—	—	—	—
Restructuring (charges) credits		(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	$ 22,545
Gross profit	B	$ 490,354	$ 127,853	$ 117,736	$ 93,173	$ 97,885	$ 436,647	$ 67,414	$ 69,642	$ 46,041	$ 41,660	$ 224,757	$ 37,888	$ 28,282
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	1,007
Share-based compensation expense		2,256	513	466	471	336	1,786	238	131	102	32	503	20	15
Acquisition-related compensation costs		21	6	5	5	5	21	—	—	—	—	—	—	—
Restructuring charges (credits)		12	—	191	12	559	762	—	741	915	443	2,099	(26)	—
Transitional logistics charges		253	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP gross profit	C	$ 544,108	$ 131,514	$ 122,198	$ 95,084	$ 102,799	$ 451,595	$ 68,729	$ 71,590	$ 48,135	$ 43,734	$ 232,188	$ 38,959	$ 29,304
Gross margin %	B / A	68 %	73 %	72 %	68 %	68 %	71 %	56 %	66 %	59 %	57 %	60 %	60 %	55 %
Non-GAAP gross margin %	C / A	76 %	75 %	75 %	70 %	72 %	73 %	57 %	68 %	62 %	60 %	62 %	62 %	57 %
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	$ 31,457
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)	(2,309)
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 (charges) credits		(5,692)	—	(6,537)	(2,100)	(15,204)	(23,841)	(2,920)	(18,181)	(8,217)	(20,122)	(49,440)	139	143
Legal settlements		(7,000)	—	—	(5,100)	(6,900)	(12,000)	—	(7,500)	—	—	(7,500)	—	3,000
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	$ 32,291
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)	$ (3,175)
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	2,324
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	1,007
Acquisition-related compensation costs		6,290	255	173	132	192	752	—	—	—	—	—	—	—
Impairment expense		3,600	—	481,531	195,708	—	#	2,000	—	—	—	2,000	—	—
Content and related assets charge		38,242	—	729	—	2,937	3,666	—	—	—	522	522	—	—
Transitional logistics charges		253	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges (credits)		5,704	—	6,728	2,112	15,763	24,603	2,920	18,922	9,132	20,565	51,539	(165)	(143)
Legal settlements		7,000	—	—	5,100	6,900	12,000	—	7,500	—	—	7,500	—	(3,000)
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	$ (2,987)

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CHEGG, INC.

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(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 2025	Q1'26	Q2'26
Net income (loss)	D	$ 18,180	$ (1,420)	$ (616,884)	$ (212,639)	$ (6,125)	$ (837,068)	$ (17,484)	$ (35,663)	$ (17,471)	$ (32,803)	$ (103,421)	$ 228	$ (2,951)
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	2,324
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	1,007
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	22
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	204
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 charges (credits)		5,704	—	6,728	2,112	15,763	24,603	2,920	18,922	9,132	20,565	51,539	(165)	(143)
Legal settlements		7,000	—	—	5,100	6,900	12,000	—	7,500	—	—	7,500	—	(3,000)
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)	E	$ 141,755	$ 29,593	$ 26,496	$ 9,846	$ 19,021	$ 84,956	$ (6,685)	$ 10,801	$ 421	$ (685)	$ 3,852	$ 3,477	$ (2,537)
Weighted average shares used to compute net income (loss) per share, diluted	F	128,569	102,343	102,604	103,723	104,513	103,300	105,159	106,908	108,450	109,360	107,484	112,130	111,422
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	G	129,083	112,369	112,148	113,024	114,044	113,553	105,159	107,946	110,732	109,360	111,213	113,459	111,422
Net (loss) income per share, diluted	D / F	$ (0.34)	$ (0.01)	$ (6.01)	$ (2.05)	$ (0.06)	$ (8.10)	$ (0.17)	$ (0.33)	$ (0.16)	$ (0.30)	$ (0.96)	$ —	$ (0.03)
Non-GAAP net income (loss) per share, diluted	E / G	$ 1.10	$ 0.26	$ 0.24	$ 0.09	$ 0.17	$ 0.75	$ (0.06)	$ 0.10	$ 0.00	$ (0.01)	$ 0.03	$ 0.03	$ (0.02)

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