

# Supplemental Post-Merger Modeling Call



**Mike Foley**  
Chief Financial Officer

**June 23, 2026**  
8:30 a.m. ET

# Disclosure information

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the anticipated benefits of our merger with Udemy, Inc. (“Udemy”) that closed on May 11, 2026 (the “Merger”), our integration plans and priorities, expected synergies and the amounts and timing thereof, the changing demand for key skills; our financial reporting framework; our financial condition, our future financial and operational performance and expectations, including our financial outlook for the full year 2026, our anticipated growth and margin expansion, capital allocation priorities (including our share repurchase program), platform development initiatives, product strategy, our expectations regarding subscriber, customer and other key metrics, our assumptions about market and industry, including the impact of AI on skills development and workforce transformation and other future plans and expectations. These statements are based on current assumptions and expectations and are subject to risks, uncertainties, and actual results may differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to: the ability to integrate two businesses with distinct operating models, platforms, and content ecosystems; the ability to realize anticipated cost savings and synergies in the expected timeframe or at all; potential service disruptions or increased costs resulting from platform migration; the risk that content creators and instructors on either platform may reduce their engagement or move to competing platforms; the potential loss or reduction in spending by enterprise customers as a result of changes to pricing, packaging, or service terms; challenges in aligning distinct go-to-market strategies without undermining either platform’s value proposition; difficulties in combining workforces with different corporate cultures, including the potential loss of key personnel; and the diversion of management attention from other business opportunities. Additional factors that could cause actual results to differ materially are described in Coursera’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date of this presentation, and Coursera undertakes no obligation to update them except as required by law.

## Non-GAAP Financial Measures

In addition to financial information presented in accordance with GAAP, this presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, non-GAAP Gross Profit and non-GAAP Gross Profit Margin, each of which is a non-GAAP financial measure. These are key measures used by our management to help us analyze our financial results, establish budgets and operational goals for managing our business, evaluate our performance, and make strategic decisions. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as management and our board of directors. In addition, we believe these measures are useful for period-to-period comparisons of our business. We also believe that the presentation of these non-GAAP financial measures provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors, and to analyze our cash performance. However, the non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. These non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered as a substitute for or in isolation from financial information presented in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools. A reconciliation of our non-GAAP guidance measures (Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Gross Profit and Non-GAAP Gross Profit Margin) to the corresponding GAAP guidance measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Stock-based compensation expense-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of our common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change. We have provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for our historical non-GAAP financial results included in this presentation.

## Supplemental Unaudited Historical Revenue Data

In the “Supplemental Unaudited Historical Revenue Data” slide in the Appendix, the combined company financial data has not been prepared in accordance with Article 11 of Regulation S-X and does not give effect to the pro forma adjustments that might be required in connection with the preparation of pro forma financial information in accordance with Article 11 of Regulation S-X, and is not indicative of what the combined company’s performance would have been had Coursera and Udemy been a combined company for the periods presented.

## Goals for today

- 01 Establish a clear baseline for evaluating the combined company
- 02 Clarify the reporting framework and key performance metrics
- 03 Provide a framework for full year 2026 outlook, including synergies and integration impacts
- 04 Frame how the combination increases our capacity to invest in an AI-native future

# Integration is the foundation

Not the finish line

- ✓ Strengthen the financial profile
- ✓ Build a leaner, more agile operating model
- ✓ Unlock capacity to invest in innovation at scale

# Integration is the foundation

✓ Strengthen the financial profile

✓ Build a leaner, more agile operating model

✓ Unlock capacity to invest in innovation at scale

# To build the next generation platform for skills

✓ Combined data, skills intelligence, and proprietary context

✓ Unified product vision and roadmap

✓ AI-native foundation

✓ Broader platform capabilities to drive durable growth

# Providing enhanced visibility into underlying subscription performance

Segment results

Enterprise

Revenue

+ Subscription

Gross Profit

Gross Profit Margin

Consumer

Revenue

+ Subscription

Gross Profit

Gross Profit Margin

Key business metrics<sup>1</sup>

Net Retention Rate

Enterprise Customers

Paid Subscribers

New combined

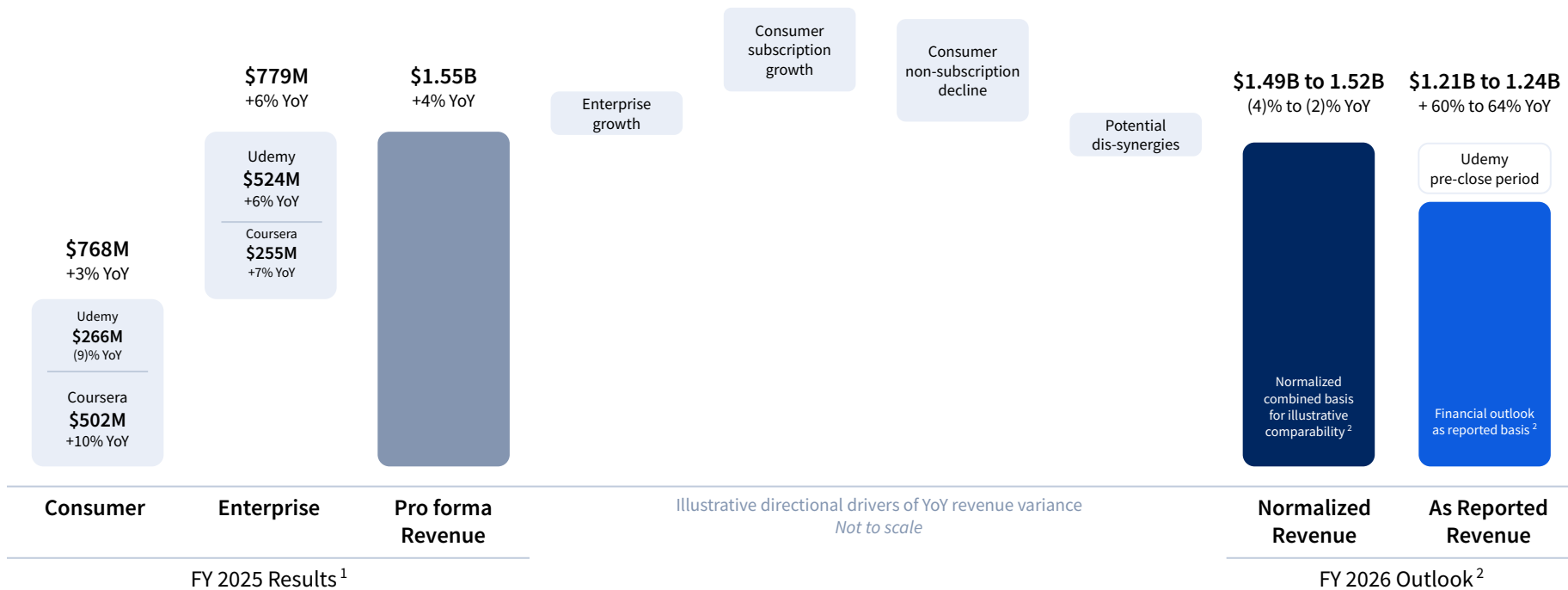
Additional ecosystem metrics

Content Creators

Total Customers

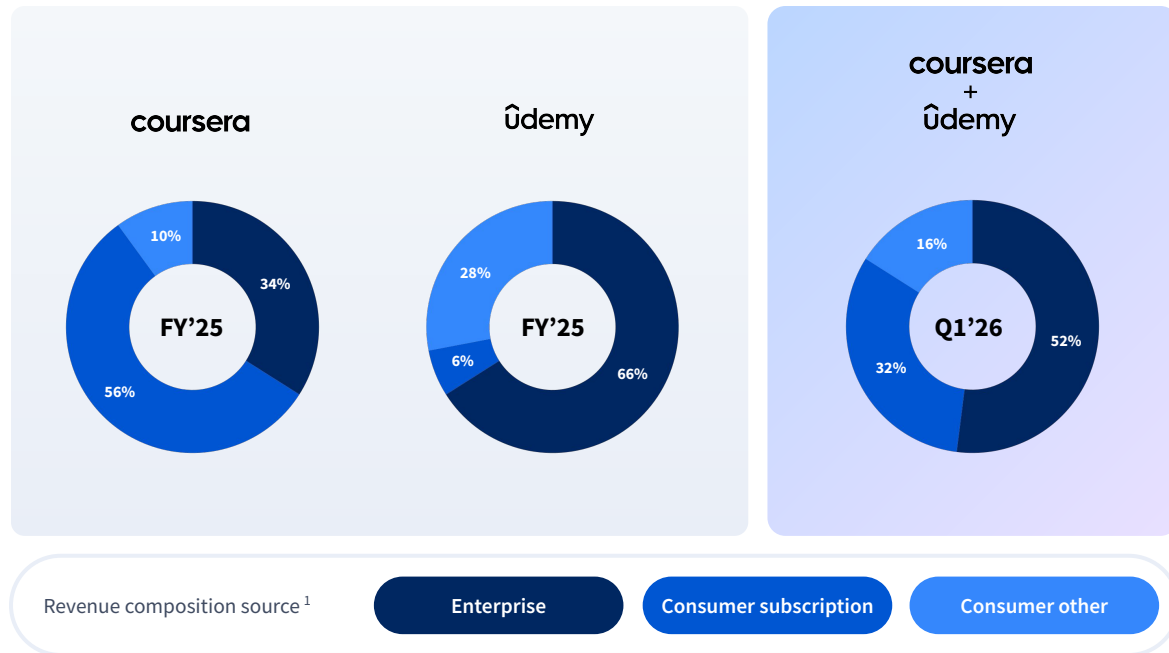
Registered Learners

# Navigating near-term revenue dynamics while building the foundation for durable growth



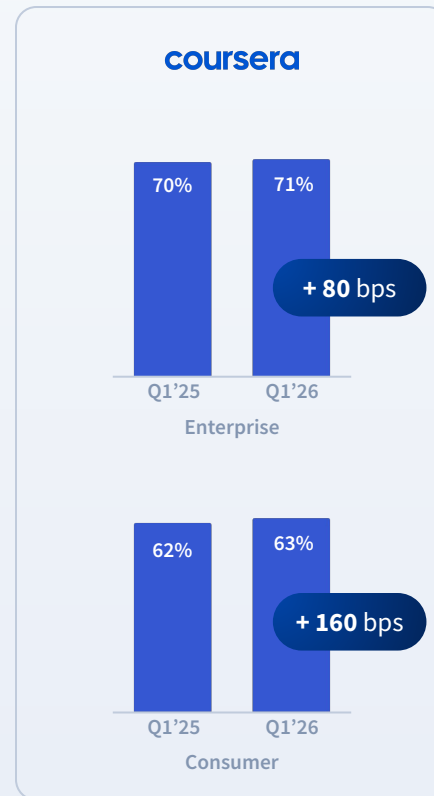
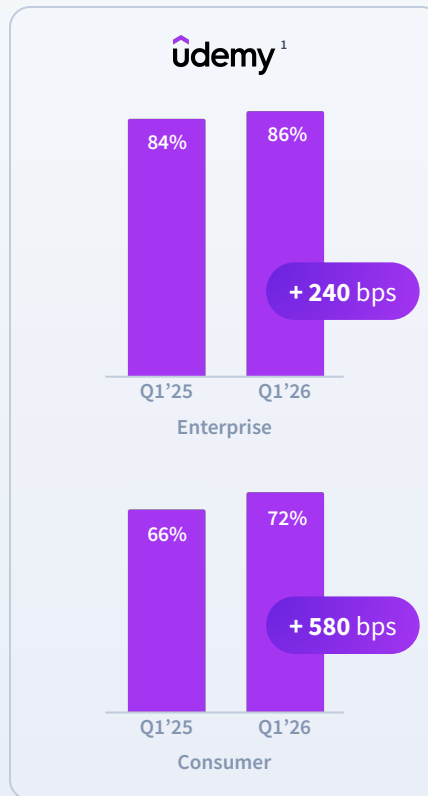
1. FY 2025 Combined Consumer and Enterprise revenue represents the sum of Coursera's and Udemey's previously reported standalone segment revenue for the year ended December 31, 2025, presented for illustrative comparability. FY 2025 pro forma revenue is based on the unaudited pro forma combined financial information as disclosed in Coursera's Form 8-K/A filed on June 23, 2026 and reflected in the Appendix.  
 2. The FY 2026 normalized combined revenue represents Coursera's anticipated FY 2026 revenue, including Udemey revenue for the pre-close period through May 10, 2026, as if the acquisition had closed on January 1, 2026. This supplemental view is presented for illustrative comparability and differs from FY 2026 reported revenue, which will include Udemey results only for periods following the Merger close on May 11, 2026.

# Diversification strengthens exposure to higher-value, recurring revenue streams




**80%+**  
of Q1'26 total revenue derived from recurring revenue streams

# Independent segment gross margin expansion creates a stronger foundation before synergies



# Enterprise Segment overview

Enterprise revenue<sup>1</sup>

**\$779 M**  **6%**

FY 2025 combined YoY

**\$199 M**  **5%**

Q1 2026 combined YoY

Segment gross margin<sup>2</sup>

**81%**  **180 bps**

Q1 2026 combined YoY

**\$198M**

Subscription<sup>1</sup>

1 to 3 year contracts

\$1M Other<sup>1</sup>

**Revenue<sup>1</sup> \$199M**  
Q1 2026 combined

# Enterprise

provides a durable, high-margin opportunity to address and lead workforce skilling at scale

 Average revenue per customer<sup>1,2</sup>



Q1 2025 to Q1 2026 combined

Enterprise Customers<sup>2</sup>

**12.2 k**

Q1 2026 combined

Net Retention Rate<sup>3</sup>

**93 %**

Q1 2026 combined

# Consumer Segment overview

Consumer revenue<sup>1</sup>

**\$768 M** ↑ **3 %**

FY 2025 combined YoY

**\$188 M** ↑ **(1) %**

Q1 2026 combined YoY

Segment gross margin<sup>2</sup>

**66 %** ↑ **260 bps**

Q1 2026 combined YoY

**\$125M**

**Subscription<sup>1</sup>**

30 day to annual terms

**Transactional  
and other<sup>1</sup> \$48M**

**Degrees<sup>1</sup> \$15M**

**Revenue<sup>1</sup> \$188M**  
Q1 2026 combined

# Consumer

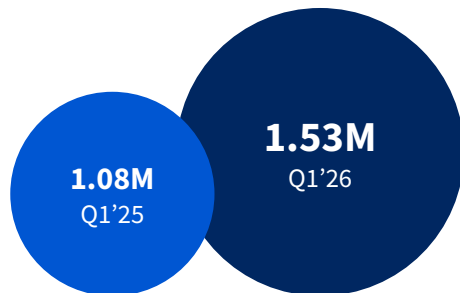
Subscription growth reflects the shift toward continuous skills development, offset by transactional headwinds

Paid Subscribers<sup>1</sup>

**1.53 M**

↑ **42 % YoY**

Q1 2026 combined

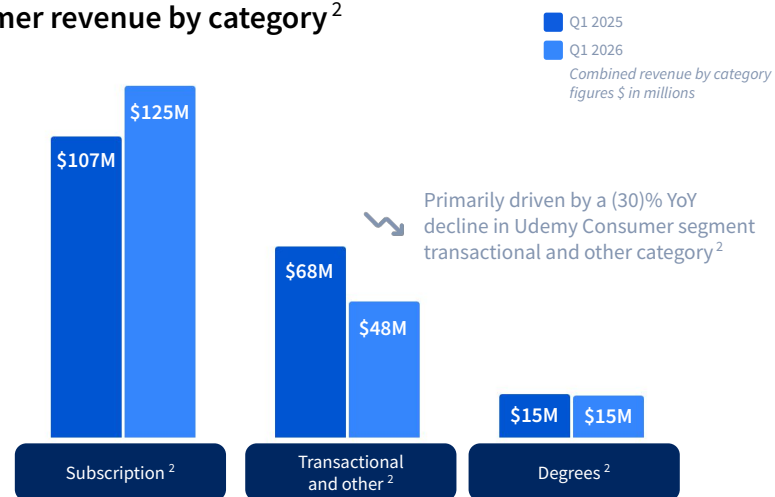


Registered Learners<sup>1</sup>

Q1 2026 cumulative combined

**290 M**

Consumer revenue by category<sup>2</sup>



Subscription revenue<sup>2</sup>

↑ **17 % YoY**

Q1 2026 combined

Non-subscription revenue<sup>2,3</sup>

**(24) % YoY**

Q1 2026 combined

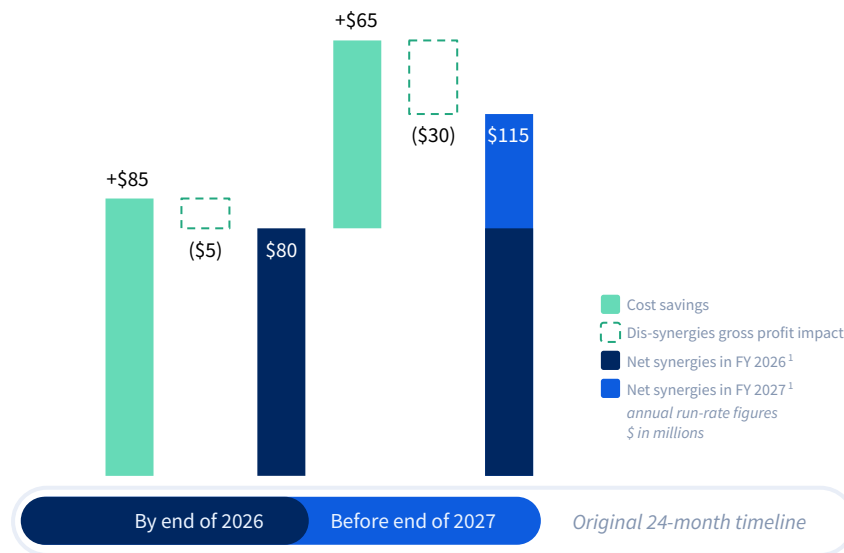
1. Paid Subscribers and Registered Learners are defined in the Appendix.

2. Q1 2026 Combined Consumer revenue total and each category represent the sum of Coursera's and Udemy's previously reported standalone segment revenue for the quarter ended March 31, 2026, presented for illustrative comparability. See Appendix for historical revenue disaggregation tables for Coursera and Udemy.

3. Non-subscription revenue includes sum of transactional and other and degrees revenue categories.

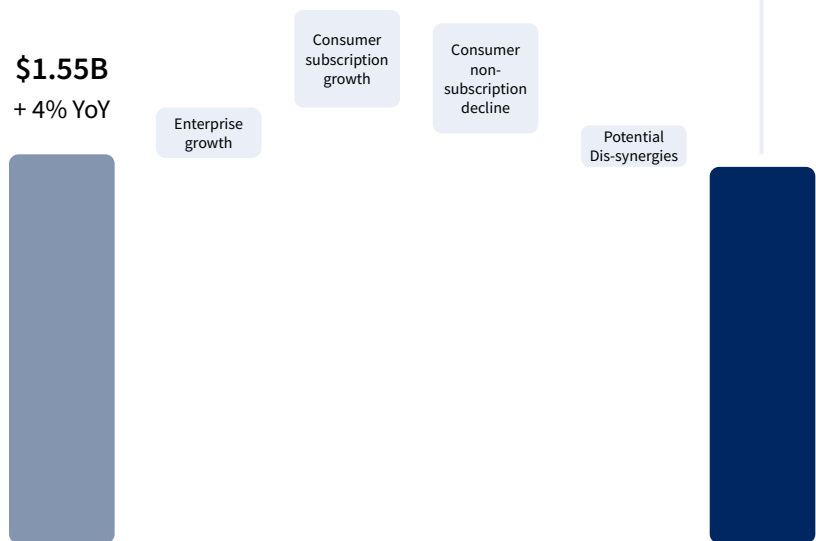
# Confident in achieving \$115M+ annual run-rate net synergies target ahead of schedule

Synergy category	Description
<p>Cost savings <b>\$150M+</b> Operating expense reduction</p> <p>Potential dis-synergies <b>(\$35M)</b> Gross profit reduction</p>	1 Rationalization of sales and services coverage
	2 Paid marketing optimization
	3 Reduction of duplicative G&A, IT systems, and other corporate functions
	4 Enterprise impact of sales integration, including customer overlap
	5 Consumer impact of paid marketing optimization
<p><i>Opportunities for revenue synergies have not been included in outlook</i></p>	



# FY 2026 Financial Outlook

## Revenue



**Pro forma**  
FY 2025<sup>1</sup>

Illustrative directional drivers of YoY revenue variance  
*Not to scale*

**Normalized**  
FY 2026<sup>2</sup>

Normalized combined basis  
for illustrative comparability<sup>2</sup>

**\$1.49B to 1.52B**

**Total Revenue** (4)% to (2)% YoY

Assumes Q2'26: (3%) to (2%) YoY, with YoY change expected to face further compression in subsequent quarters with Consumer transactional pressure and the potential for integration-related dis-synergies to materialize

**Enterprise Revenue** +1% to 2% YoY

Durable growth moderated by potential integration-related dis-synergies

**Consumer Revenue** (9)% to (6)% YoY

Subscription revenue growth of 10%+ more than offset by transactional headwinds, as well as disciplined efforts to optimize paid marketing

Financial outlook  
as reported basis<sup>2</sup>

**\$1.21B to 1.24B**

+ 60% to 64% YoY

Assumes Q2'26:  
+56% to 58% YoY



**As Reported**  
FY 2026<sup>2</sup>

1. FY 2025 Combined Consumer and Enterprise revenue represent the sum of Coursera's and Udemy's previously reported standalone segment revenue for the year ended December 31, 2025, presented for illustrative comparability. FY 2025 pro forma revenue is based on the unaudited pro forma combined financial information as disclosed in Coursera's Form 8-K/A filed on June 23, 2026 and reflected in the Appendix.  
2. The FY 2026 outlook for normalized combined revenue represents Coursera's anticipated FY 2026 revenue, including Udemy revenue for the pre-close period through May 10, 2026, as if the Merger had closed on January 1, 2026. This supplemental view is presented for illustrative comparability and differs from the outlook for FY 2026 reported revenue, which will include Udemy results only for periods following the Merger close on May 11, 2026.

# FY 2026 Financial Outlook Margin profile

## Non-GAAP Gross Profit Margin

As reported <sup>1</sup>

Q2 2026

61.5%

Q4 2026

63.0%

**FY 2026**

**61.5%**

## Adjusted EBITDA Margin

As reported <sup>2</sup>

11.0%

16.0%

**13.0%**

**Adjusted EBITDA Margin is expected to expand meaningfully** as realization of \$80M annual run-rate net synergies begins to yield **notable in-quarter benefit throughout second half of 2026**

Note: FY 2026 Adjusted EBITDA Margin includes purchase accounting benefit of ~\$10M per quarter from Q2 to Q4, reflected in the Q2, Q4, and FY 2026 outlook targets shown above. This benefit is expected to moderate in subsequent years.

↑ vs. **8.4%**

FY 2025 Coursera

1. Gross profit margin as reported will include UdeMy results only for periods following the acquisition close.

2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. We define Adjusted EBITDA as our GAAP net income (loss) excluding: (1) depreciation and amortization; (2) interest income, net; (3) income tax expense; (4) other expense (income), net; (5) stock-based compensation expense; (6) payroll tax expense related to stock-based compensation; (7) M&A related transaction costs; (8) integration related costs; (9) costs and settlement (gains) losses related to significant and non-recurring legal and regulatory matters, net of insurance recoveries; and (10) restructuring related charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin as reported will include UdeMy results only for periods following the closing of the Merger on May 11, 2026.

# Modeling assumptions

<b>Synergies</b>	Targeting \$115M of annual run-rate net synergies before the end of FY 2027, including: <ul style="list-style-type: none"><li>• At least \$80M of annual run-rate net synergies by the end of FY 2026 / resulting in ~\$30M of reported FY 2026 benefit</li><li>• Remaining \$35M of annual run-rate net synergies expected during FY 2027</li></ul>
<b>Revenue dis-synergies</b>	Outlook includes potential integration-related revenue dis-synergies from sales & marketing integration and customer overlap. Mitigation plans are in place to limit disruption, but the potential impact may be more pronounced in FY 2027, particularly in Enterprise, where any near-term bookings disruption may flow through revenue over time and lag cost savings benefits. <ul style="list-style-type: none"><li>• Potential FY 2026 impact: (\$10M) revenue / (\$5M) gross profit</li><li>• Potential incremental FY 2027 impact: (\$50M) revenue / (\$30M) gross profit</li></ul>
<b>Revenue synergies</b>	Expect revenue synergy opportunities over time, but not included in FY 2026 outlook
<b>Cash expenses</b>	Anticipated one-time cash costs associated with transaction expenses and synergy realization: <ul style="list-style-type: none"><li>• M&amp;A related transaction expenses: ~\$70M combined cash expenses, of which ~\$40M is expected to be reported in Q2'26<sup>1</sup></li><li>• Integration initiatives and expenses related to synergy achievement: estimated Q2 to Q4'26 cash expenses of ~\$75M, with the majority expected to be incurred in the second half of 2026<sup>2</sup></li></ul>
<b>Share count</b>	FY 2026: Basic: 241M shares / Diluted: 246M shares <ul style="list-style-type: none"><li>• Reflects the weighted impact of ~13M shares that have been repurchased under the program for ~\$70M through June 22, 2026</li><li>• Excludes any impact from potential future repurchase activity</li></ul>
<b>Share repurchase</b>	Repurchased ~\$70M of shares to date under the recently authorized \$500M share repurchase program
<b>Stock based compensation</b>	Committed to reducing SBC and managing dilution over time

# Capital allocation framework emphasizes value creation opportunities



## Foundation

Leverage strong post-merger financial position

\$1.15B cash <sup>1</sup>

No debt



## Integration

Enhance combined model through synergies

Enhanced cash generation

Unified roadmap



## Capital allocation

Prioritize long-term value creation

Invest in organic growth

Enhance shareholder returns

Evaluate disciplined M&A

# \$500 million

share repurchase authorization  
recently announced

~\$70M repurchased to date <sup>2</sup>

# Key takeaways



## Significantly enhanced financial profile

with pro forma combined annual revenue of more than \$1.5 billion<sup>1</sup>, structural margin expansion, and greater capacity to invest in product innovation



## Accelerated pace of synergies achievement

through cost savings initiatives expected to contribute \$115M+ of annual run-rate net synergies before the end of 2027, with \$80+ million expected by the end of 2026



## Building the foundation for the next generation platform for workforce readiness

through shared scale, proprietary data, and a unified AI-native architecture designed to connect skills development, verification, and outcomes at scale

# Appendix

# Definition of Key Metrics

## **Paid Subscribers**

Paid Subscriber count is defined as the total number of unique subscribers with at least one paid subscription product that contributes to revenue as of the reporting period. For purposes of determining unique subscriber count, subscribers with multiple paid subscriptions are counted as a single Paid Subscriber.

## **Registered Learners**

We count the total number of registered learners at the end of each period. For purposes of determining our registered learner count, we treat each customer account that registers with a unique email as a registered learner and adjust for any spam, test accounts, and cancellations. Our registered learner count is not intended as a measure of active engagement. New registered learners are individuals that register in a particular period.

## **Enterprise Customers**

We count the total number of Enterprise Customers that are active on the Coursera or Udemy platforms at the end of each period. For purposes of determining our customer count, we treat each customer account that has a corresponding contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. We define an “Enterprise Customer” as a customer who purchases Coursera or Udemy solutions via our direct sales force or through reseller and channel partnerships. For purposes of determining our Enterprise Customer count, we exclude customers who do not purchase either via our direct sales force or through reseller and channel partnerships, including organizations engaging through our self-service platform.

## **Net Retention Rate (“NRR”) for Enterprise Customers**

We calculate annual recurring revenue (“ARR”) by annualizing each customer’s monthly recurring revenue (“MRR”) for the most recent month at period end. We calculate “Net Retention Rate” for a period by starting with the ARR from all Enterprise Customers as of the 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same Enterprise Customers as of the current period end, or “Current Period ARR”. Current Period ARR includes expansion within Enterprise Customers and is net of contraction or attrition over the trailing 12 months but excludes the contribution from new Enterprise Customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our Net Retention Rate for Enterprise Customers.

# GAAP to Non-GAAP Reconciliation: Coursera standalone

For the year ended December 31, 2025 (in millions)

	Twelve Months Ended December 31,	
	<u>2025</u>	
Gross profit	\$	413.4
Stock-based compensation expense		2.5
Amortization of stock-based compensation capitalized as internal-use software costs		5.7
Non-GAAP gross profit	\$	<u>421.6</u>
Gross profit margin		<u>54.6%</u>
Non-GAAP gross profit margin		<u>55.7%</u>

We define non-GAAP gross profit as GAAP gross profit excluding: (1) stock-based compensation expense and (2) amortization of stock-based compensation expense capitalized as internal-use software costs. Non-GAAP gross profit margin reflects non-GAAP gross profit as a percentage of revenue.

	Twelve Months Ended December 31,	
	<u>2025</u>	
Net loss	\$	(51.0)
Depreciation and amortization		28.8
Interest income, net		(32.0)
Income tax expense		5.1
Other (income) expense, net		0.5
Stock-based compensation expense		96.7
Payroll tax expense related to stock-based compensation		2.8
M&A related transaction costs		11.9
Significant and non-recurring legal matters		1.6
Restructuring related charges		(0.9)
Adjusted EBITDA	\$	<u>63.5</u>
Net loss margin		<u>(6.7)%</u>
Adjusted EBITDA margin		<u>8.4%</u>

We define Adjusted EBITDA as our GAAP net income (loss) excluding: (1) depreciation and amortization; (2) interest income, net; (3) income tax expense; (4) other expense (income), net; (5) stock-based compensation expense; (6) payroll tax expense related to stock-based compensation; (7) M&A related transaction costs; (8) integration related costs; (9) costs and settlement (gains) losses related to significant and non-recurring legal and regulatory matters, net of insurance recoveries; and (10) restructuring related charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

# Unaudited Pro Forma Condensed Combined Balance Sheet

as of March 31, 2026 (in millions)

	Courseera Historical	Udemy Historical	Reclassification Adjustments	Acquisition Transaction Accounting Adjustments	Pro Forma Combined
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 789.8	\$ 252.6	\$ (2.5)	-	\$ 1039.9
Restricted cash, current	-	0.1	(0.1)	-	-
Marketable securities	-	105.3	-	-	105.3
Accounts receivable, net	60.0	97.1	2.5	-	159.6
Deferred costs, net	19.0	-	48.0	(48.0)	19.0
Prepaid expenses and other current assets	24.6	30.5	0.1	-	55.2
Deferred contract costs, current	-	48.0	(48.0)	-	-
Total current assets	893.4	533.6	-	(48.0)	1,379.0
Property, equipment, and software, net	45.5	6.4	28.8	(28.8)	51.9
Capitalized software, net	-	28.8	(28.8)	-	-
Operating lease right-of-use assets	-	8.7	(8.7)	-	-
Restricted cash, non-current	-	0.9	(0.9)	-	-
Deferred contract costs, non-current	-	27.1	(27.1)	-	-
Strategic investments	-	8.5	(8.5)	-	-
Intangible assets, net	30.9	2.0	-	416.5	449.4
Goodwill	-	12.6	-	149.0	161.6
Other assets	30.7	6.0	45.2	(27.3)	54.6
Total assets	\$ 1,000.5	\$ 634.6	-	\$ 461.4	\$ 2,096.5
<b>Liabilities and Shareholders' Equity</b>					
<b>Current liabilities</b>					
Content liabilities	\$ 98.3	\$ -	\$ 28.2	-	126.5
Content costs payable	-	28.2	(28.2)	-	-
Other accounts payable and accrued liabilities	31.0	-	54.0	25.6	110.6
Accounts payable	-	12.9	(12.9)	-	-
Accrued expenses and other current liabilities	-	49.3	(49.3)	-	-
Accrued compensation and benefits	21.4	21.0	-	31.4	73.8
Deferred revenue, current	200.1	299.9	-	-	500.0
Operating lease liabilities, current	-	4.9	(4.9)	-	-
Other current liabilities	11.6	-	13.1	-	24.7
Total current liabilities	362.4	416.2	-	57.0	835.6
Operating lease liabilities, non-current	-	4.9	(4.9)	-	-
Deferred revenue, non-current	1.5	1.1	-	-	2.6
Other liabilities	4.8	0.3	4.9	-	10.0
Total liabilities	368.7	422.5	-	57.0	848.2
<b>Stockholders' equity</b>					
Preferred stock	-	-	-	-	-
Common stock	-	-	-	-	-
Additional paid-in capital	1,563.5	1,025.9	-	(337.3)	2,252.1
Accumulated other comprehensive income (loss)	-	-	-	-	-
Treasury stock, at cost	-	-	-	-	-
Accumulated deficit	(931.7)	(813.8)	-	741.7	(1,003.8)
Total stockholders' equity	631.8	212.1	-	404.4	1,248.3
Total liabilities and stockholders' equity	\$ 1,000.5	\$ 634.6	-	\$ 461.4	\$ 2,096.5

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X and is derived from, and should be read in conjunction with, the complete pro forma financial information and accompanying notes filed in our Form 8-K/A on June 23, 2026. The unaudited pro forma condensed combined balance sheet as of March 31, 2026, gives pro forma effect to the Merger and the Transactions (as defined in the Form 8-K/A) as if they had occurred on March 31, 2026.

# Unaudited Pro Forma Condensed Combined Statements of Operations

For the three months ended March 31, 2026 (in millions, except per share amounts)

	<b>Coursera Historical</b>	<b>Udemy Historical</b>	<b>Reclassifications Adjustments</b>	<b>Acquisition Transaction Accounting Adjustments</b>	<b>Pro Forma Combined</b>
Revenue	\$ 195.7	\$ 191.4	\$ -	\$ -	\$ 387.1
Cost of Revenue	87.1	62.1	-	11.8	161.0
Gross Profit	108.6	129.3	-	(11.8)	226.1
Operating expenses:					
Research and development	31.3	26.8	-	(0.2)	57.9
Sales and marketing	69.3	89.6	-	8.1	167.0
General and administrative	33.3	25.4	-	-	58.7
Total operating expenses	133.9	141.8	-	7.9	283.6
Loss from operations	(25.3)	(12.5)	-	(19.7)	(57.5)
Interest income, net	7.1	-	2.6	0.1	9.8
Interest income	-	2.8	(2.8)	-	-
Interest expense	-	(0.2)	0.2	-	-
Other income (expense), net	(0.9)	(0.6)	-	-	(1.5)
(Loss) Income before income taxes	(19.1)	(10.5)	-	(19.6)	(49.2)
Income tax expenses (benefit)	1.4	2.1	-	-	3.5
Net (loss) income	\$ (20.5)	\$ (12.6)	\$ -	\$ (19.6)	\$ (52.7)
Net (loss) income per share – basic and diluted	\$ (0.12)	\$ (0.09)			\$ (0.18)
Weighted average shares used in computing net loss per share – basic	168.7	145.2			286.3
Weighted average shares used in computing net loss per share – diluted	168.7	145.2			286.3

# Unaudited Pro Forma Condensed Combined Statements of Operations

For the year ended December 31, 2025 (in millions, except per share amounts)

	<b>Coursera Historical</b>	<b>Udemy Historical</b>	<b>Reclassification Adjustments</b>	<b>Acquisition Transaction Accounting Adjustments</b>	<b>Pro Forma Combined</b>
Revenue	\$ 757.5	\$ 789.8	\$ -	\$ -	\$ 1,547.3
Cost of Revenue	344.1	271.4	-	47.4	662.9
Gross Profit	413.4	518.4	-	(47.4)	884.4
Operating expenses:					
Research and development	121.6	101.5	-	11.6	234.7
Sales and marketing	255.7	326.5	-	43.5	625.7
General and administrative	114.4	93.0	-	48.2	255.6
Restructuring related charges	(0.9)	1.6	-	-	0.7
Total operating expenses	490.8	522.6	-	103.3	1,116.7
Loss from operations	(77.4)	(4.2)	-	(150.7)	(232.3)
Interest income, net	32.0	-	13.5	0.3	45.8
Interest income	-	14.2	(14.2)	-	-
Interest expense	-	(0.7)	0.7	-	-
Other income (expense), net	(0.5)	(1.0)	-	-	(1.5)
(Loss) Income before income taxes	(45.9)	8.3	-	(150.4)	(188.0)
Income tax expenses (benefit)	5.1	4.5	-	-	9.6
Net (loss) income	\$ (51.0)	\$ 3.8	\$ -	\$ (150.4)	\$ (197.6)
Net (loss) income per share – basic and diluted	\$ (0.31)	\$ 0.03	\$ -	\$ -	\$ (0.70)
Weighted average shares used in computing net loss per share – basic	163.8	148.2	-	-	281.4
Weighted average shares used in computing net loss per share – diluted	163.8	150.0	-	-	281.4

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X and is derived from, and should be read in conjunction with, the complete pro forma financial information and accompanying notes filed in our Form 8-K/A on June 23, 2026. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2025, gives pro forma effect to the Merger and the Transactions (as defined in the Form 8-K/A) as if they had occurred on January 1, 2025.

# Supplemental Unaudited Historical Revenue Data

For the Company, Udemy, and both companies on a combined basis as of March 31, 2026 (in millions)

	Three Months Ended March 31, 2026			Three Months Ended December 31, 2025			Three Months Ended September 30, 2025			Three Months Ended June 30, 2025			Three Months Ended March 31, 2025		
	Coursera	Udemy	Combined	Coursera	Udemy	Combined	Coursera	Udemy	Combined	Coursera	Udemy	Combined	Coursera	Udemy	Combined
<b>Enterprise:</b>															
Subscription	\$ 66.0	\$ 132.1	\$ 198.1	\$ 65.1	\$ 133.5	\$ 198.6	\$ 63.6	\$ 132.3	\$ 195.9	\$ 64.1	\$ 128.7	\$ 192.8	\$ 61.5	\$ 127.0	\$ 188.5
Other	0.2	0.8	1.0	0.3	0.7	1.0	0.3	0.5	0.8	0.2	0.6	0.8	0.2	0.7	0.9
<b>Enterprise revenue</b>	<b>66.2</b>	<b>132.9</b>	<b>199.1</b>	<b>65.4</b>	<b>134.2</b>	<b>199.6</b>	<b>63.9</b>	<b>132.8</b>	<b>196.7</b>	<b>64.3</b>	<b>129.3</b>	<b>193.6</b>	<b>61.7</b>	<b>127.7</b>	<b>189.5</b>
<b>Consumer:</b>															
Subscription	\$ 110.4	\$ 14.4	\$ 124.8	\$ 112.9	\$ 13.3	\$ 126.2	\$ 111.2	\$ 11.7	\$ 122.9	\$ 102.3	\$ 10.3	\$ 112.6	\$ 97.7	\$ 9.3	\$ 107.0
Transactional and other	4.1	44.1	48.2	4.7	46.5	51.2	4.8	51.2	56.0	4.8	60.3	65.1	4.4	63.3	67.7
Degrees	15.0	-	15.0	13.9	-	13.9	14.3	-	14.3	15.7	-	15.7	15.5	-	15.5
<b>Consumer revenue</b>	<b>\$ 129.5</b>	<b>\$ 58.5</b>	<b>\$ 188.0</b>	<b>\$ 131.5</b>	<b>\$ 59.8</b>	<b>\$ 191.3</b>	<b>\$ 130.3</b>	<b>\$ 62.9</b>	<b>\$ 193.2</b>	<b>\$ 122.8</b>	<b>\$ 70.6</b>	<b>\$ 193.4</b>	<b>\$ 117.6</b>	<b>\$ 72.6</b>	<b>\$ 190.1</b>
<b>Total revenue</b>	<b>\$ 195.7</b>	<b>\$ 191.4</b>	<b>\$ 387.1</b>	<b>\$ 196.9</b>	<b>\$ 194.0</b>	<b>\$ 390.9</b>	<b>\$ 194.2</b>	<b>\$ 195.7</b>	<b>\$ 389.9</b>	<b>\$ 187.1</b>	<b>\$ 199.9</b>	<b>\$ 387.0</b>	<b>\$ 179.3</b>	<b>\$ 200.3</b>	<b>\$ 379.6</b>

Enterprise subscription revenue is recognized ratably over the subscription term once access has been granted to the customer. Other Enterprise revenue is primarily comprised of professional services arrangements, which are generally offered as fixed price contracts and recognized on a proportional performance basis.

Consumer subscription revenue is recognized ratably over the subscription term once access has been granted to the learner. Transactional and other revenue is primarily comprised of sales of single courses, which are recognized ratably over the applicable contractual access period, which is generally six months for fixed term arrangements, and over an estimated service period of four months for arrangements with lifetime access. Degrees revenue consists of contracts with universities where we facilitate the delivery of their bachelor's and master's degree programs and postgraduate diplomas. Revenue generated from contracts with universities is dependent upon the number of learners enrolled and the tuition charged by the university and is estimated using an expected value method.

coursera + Udemy