



Research Solutions, Inc. (NASDAQ:RSSS) www.researchsolutions.com
Includes Non-GAAP Financial Data

	FY2023				FY2024				Trailing Twelve Months	
	Q1 9/30/2022	Q2 12/31/2022	Q3 3/31/2023	Q4 6/30/2023	Q1 9/30/2023	Q2 12/31/2023	Q3 3/31/2024	Q4 6/30/2024	TTM 6/30/2023	TTM 6/30/2024
Platforms										
Revenue	\$ 2,019,967	\$ 2,110,272	\$ 2,249,632	\$ 2,303,375	\$ 2,600,192	\$ 3,125,584	\$ 3,953,403	\$ 4,277,338	\$ 8,683,246	\$ 13,956,517
% y/y	33.8%	31.5%	25.9%	22.1%	28.7%	48.1%	75.7%	85.7%	27.9%	60.7%
% q/q	7.1%	4.5%	6.6%	2.4%	12.9%	20.2%	26.5%	8.2%	n/a	n/a
Gross margin	\$ 1,789,494	\$ 1,857,199	\$ 1,981,002	\$ 2,028,265	\$ 2,217,577	\$ 2,639,399	\$ 3,382,051	\$ 3,650,286	\$ 7,655,960	\$ 11,889,313
% of revenue	88.6%	88.0%	88.1%	88.1%	85.3%	84.4%	85.5%	85.3%	88.2%	85.2%
B2B ARR (Annual recurring revenue) ¹	\$ 8,331,770	\$ 8,776,977	\$ 9,107,681	\$ 9,444,130	\$ 11,020,241	\$ 11,614,748	\$ 11,653,062	\$ 12,060,201	\$ 9,444,130	\$ 12,060,201
% y/y	32.6%	28.2%	23.9%	19.2%	32.3%	32.3%	27.9%	27.7%	19.2%	27.7%
% q/q	5.2%	5.3%	3.8%	3.7%	16.7%	5.4%	0.3%	3.5%	n/a	n/a
Deployments	756	790	815	835	880	942	983	1,021	835	1,021
% y/y	28.1%	22.3%	19.9%	13.9%	16.4%	19.2%	20.6%	22.3%	13.9%	22.3%
% q/q	3.1%	4.5%	3.2%	2.5%	5.4%	7.0%	4.4%	3.9%	n/a	n/a
ASP (Average sales price)	\$ 11,021	\$ 11,110	\$ 11,175	\$ 11,310	\$ 12,523	\$ 12,330	\$ 11,855	\$ 11,812	\$ 11,310	\$ 11,812
B2C ARR (Annual recurring revenue) ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,954,090	\$ 4,902,976	\$ 5,363,129	\$ -	\$ 5,363,129
% y/y					n/a	n/a	n/a	n/a	n/a	n/a
% q/q					n/a	n/a	24.0%	9.4%	n/a	n/a
Total ARR (Annual recurring revenue) ¹	\$ 8,331,770	\$ 8,776,977	\$ 9,107,681	\$ 9,444,130	\$ 11,020,241	\$ 15,568,838	\$ 16,556,038	\$ 17,423,330	\$ 9,444,130	\$ 17,423,330
% y/y	32.6%	28.2%	23.9%	19.2%	32.3%	77.4%	81.8%	84.5%	19.2%	84.5%
% q/q	5.2%	5.3%	3.8%	3.7%	16.7%	41.3%	6.3%	5.2%	n/a	n/a
Transactions										
Revenue	\$ 6,664,676	\$ 6,606,394	\$ 8,092,794	\$ 7,656,342	\$ 7,460,779	\$ 7,188,158	\$ 8,162,269	\$ 7,856,176	\$ 29,020,206	\$ 30,667,382
% y/y	6.9%	5.4%	16.1%	14.7%	11.9%	8.8%	0.9%	2.6%	11.0%	5.7%
Gross margin	\$ 1,559,754	\$ 1,546,628	\$ 2,046,271	\$ 1,892,278	\$ 1,813,988	\$ 1,844,403	\$ 2,099,881	\$ 1,992,580	\$ 7,044,931	\$ 7,750,852
% of revenue	23.4%	23.4%	25.3%	24.7%	24.3%	25.7%	25.7%	25.4%	24.3%	25.3%
Corporate customers	922	921	1,116	1,090	1,090	1,065	1,105	1,093	1,012	1,088
% y/y	8.1%	6.2%	23.5%	18.5%	18.2%	15.6%	-1.0%	0.3%	14.2%	7.5%
Academic customers	298	302	301	314	305	333	321	305	304	316
% y/y	-0.7%	-3.2%	4.2%	7.2%	2.3%	10.3%	6.6%	-2.9%	1.8%	4.0%
Total customers ²	1,220	1,223	1,417	1,404	1,395	1,398	1,426	1,398	1,316	1,404
% y/y	5.8%	3.7%	18.8%	15.7%	14.3%	14.3%	0.6%	-0.4%	11.1%	6.7%
Company Total										
Revenue	\$ 8,684,643	\$ 8,716,666	\$ 10,342,426	\$ 9,959,717	\$ 10,060,971	\$ 10,313,742	\$ 12,115,672	\$ 12,133,514	\$ 37,703,452	\$ 44,623,899
% y/y	12.2%	10.7%	18.1%	16.3%	15.8%	18.3%	17.1%	21.8%	14.5%	18.4%
Gross margin	3,349,248	3,403,827	4,027,273	3,920,543	4,031,565	4,483,802	5,481,932	5,642,866	14,700,891	19,640,165
% of revenue	38.6%	39.0%	38.9%	39.4%	40.1%	43.5%	45.2%	46.5%	39.0%	44.0%
Sales and marketing	521,216	666,608	642,624	455,030	685,016	804,927	1,122,365	830,195	\$ 2,285,478	\$ 3,442,503
% of revenue	6.0%	7.6%	6.2%	4.6%	6.8%	7.8%	9.3%	6.8%	6.1%	7.7%
Technology and product development	875,290	922,132	953,677	991,093	1,244,579	1,336,558	1,371,754	1,489,491	\$ 3,742,192	\$ 5,442,382
% of revenue	10.1%	10.6%	9.2%	10.0%	12.4%	13.0%	11.3%	12.3%	9.9%	12.2%
General and administrative	1,519,424	1,613,664	1,871,591	1,649,333	2,542,869	2,023,848	2,027,074	1,917,907	\$ 6,654,011	\$ 8,511,697
% of revenue	17.5%	18.5%	18.1%	16.6%	25.3%	19.6%	16.7%	15.8%	17.6%	19.1%
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	155,749	309,898	311,004	\$ 52,649	\$ 836,271
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	596,455	541,002	426,190	1,849,906	2,155,461
Foreign currency translation loss (gain)	72,516	(84,179)	(72,547)	(37,743)	6,620	(13,738)	22,177	6,336	(121,953)	21,395
Total operating expenses	3,169,619	3,733,270	3,894,135	3,665,260	5,130,518	4,903,799	5,394,270	4,981,123	14,462,283	20,409,709
% of revenue	36.5%	42.8%	37.7%	36.8%	51.0%	47.5%	44.5%	41.1%	38.4%	45.7%
Other income (expenses) and income taxes	34,936	73,913	103,703	120,463	110,909	366,369	(11,362)	(3,482,970)	333,015	(3,017,054)
Income (loss) from continuing operations	214,565	(255,530)	236,842	375,746	(988,043)	(53,628)	76,301	(2,821,227)	571,623	(3,786,598)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-0.5%	0.6%	-23.3%	1.5%	-8.5%
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ (53,628)	\$ 76,301	\$ (2,821,227)	\$ 571,623	\$ (3,786,598)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-0.5%	0.6%	-23.3%	1.5%	-8.5%
Adjusted EBITDA Reconciliation										
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ (53,628)	\$ 76,301	\$ (2,821,227)	\$ 571,623	\$ (3,786,598)
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	155,749	309,898	311,004	52,649	836,271
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	596,455	541,002	426,190	1,849,906	2,155,461
Foreign currency translation	72,516	(84,179)	(72,547)	(37,743)	6,620	(13,738)	22,177	6,336	(121,953)	21,395
Other income (expenses) and income taxes	(34,936)	(73,913)	(103,703)	(120,463)	(110,909)	(366,369)	11,362	3,482,970	(333,015)	3,017,054
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA ³	\$ 433,318	\$ 201,423	\$ 559,382	\$ 825,087	\$ (440,898)	\$ 318,469	\$ 960,740	\$ 1,405,273	\$ 2,019,210	\$ 2,243,583
% of revenue	5.0%	2.3%	5.4%	8.3%	-4.4%	3.1%	7.9%	11.6%	5.4%	5.0%

¹ Annual Recurring Revenue (Non-GAAP Measure) - the value of contracted platform subscription recurring revenue normalized to a one year period.

For B2C, this includes the annualized value of monthly subscriptions, meaning their monthly value multiplied by 12.

² Customers - the sum of the total quantity of customers per month for each month in the period, divided by the respective number of months in the period. The quantity of customers per month is defined as customers with at least one transaction during the month.

³ Adjusted EBITDA (Non-GAAP Measure) - defined as net income (loss), plus interest expense, other income (expense), foreign currency translation loss, provision for income taxes, depreciation and amortization, stock-based compensation, income and gain on sale of discontinued operations, and other potential adjustments that may arise.