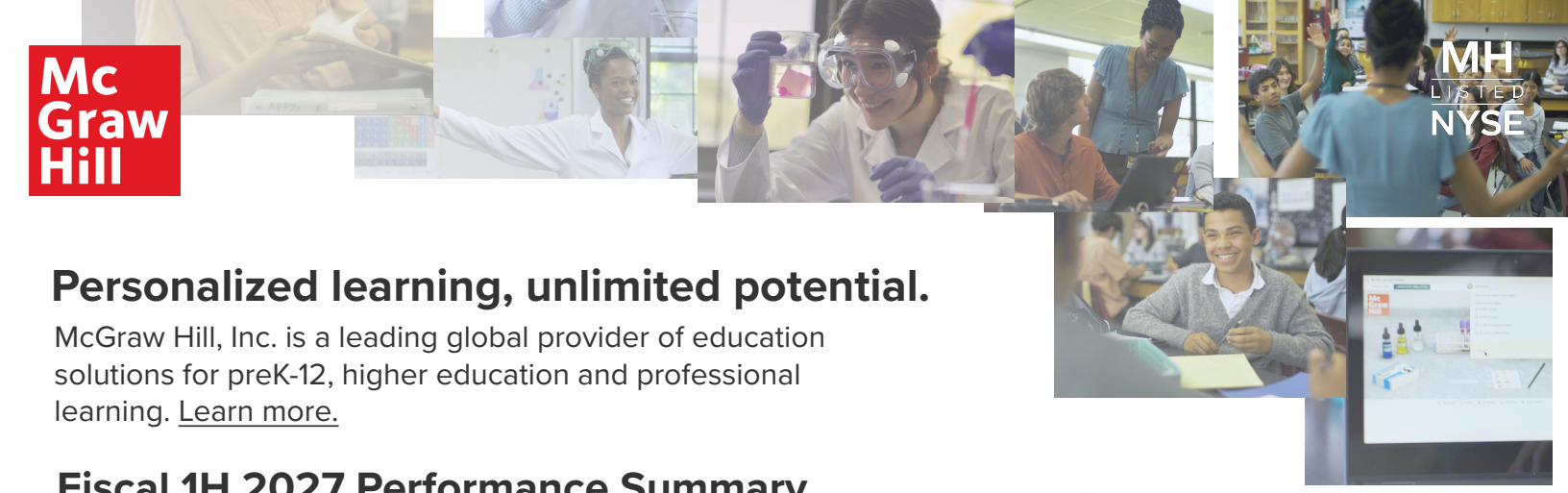


Personalized learning, unlimited potential.

McGraw Hill, Inc. is a leading global provider of education solutions for preK-12, higher education and professional learning. Learn more.

Fiscal 1H 2027 Performance Summary

Revenue Metrics	**~$1,182M** **Total Revenue** (Decreased 1.9% Y/Y)	**~$840M** **Re-occurring Revenue[1]** (Increased 3.7% Y/Y)	**~$715M** **Digital Revenue** (Increased 5.6% Y/Y)	**~$1,791M** **RPO[2]**
Profitability	**79.5%** **Gross Profit Margin** (Increased ~130 basis points Y/Y)	**~$458M** **Adjusted EBITDA[3]** (Decreased 4.2% Y/Y)	**38.7%** **Adjusted EBITDA Margin[4]** (Decreased ~90 basis points Y/Y)	**~$144M** **GAAP Net Income**
Scale & Usage[5]	**100M+** **Active Curriculum Licenses**	**~190** **Terabytes of Data**	**~26B** **Learning Interactions[6]**	**7.5M+** **Users of AI Learning Tools**

Performance Highlights

- **Early Mover in Agentic AI in Education.** MH is among the first major education providers to extend its proprietary content into leading AI ecosystems. Integrations with Microsoft Copilot and Anthropic's Claude for Teachers create new distribution channels, support future growth opportunities and broaden MH's addressable market.
- **Q2 Revenue Exceeds as Growth Indicators Continue to Build.** Strong K-12 performance in most markets, offset by anticipated lower capture rates in select math adoptions. Improving growth trajectory is underway, with leading indicators supporting an acceleration in FY 2028. MH strengthened its balance sheet with an incremental $50 million term loan paydown amid credit rating upgrades as it progresses towards its net leverage target of 2.0-2.5x.
- **Blended Digital + Print Capabilities Create a Durable Advantage.** MH is well-positioned to deliver a comprehensive learning experience that supports district needs, leveraging its deep relationships and established scale, including 100M+ active curriculum licenses. In 1H27, the company shipped 40M+ textbooks worldwide.
- **Higher Education Market Leadership.** Innovation and a world-class go-to-market organization continue to drive growth, yielding another quarter of year-over-year market share gains, per MPI. Expanding Inclusive Access mix, paired with Evergreen innovation, supports stronger retention and share gains.
- **K-12 ELA Momentum Building.** Positive ELA indicators continue to emerge across key markets as tailwinds materialize with 44 states mandating Science of Reading pedagogy. MH's ELA offering is differentiated, with incremental growth vectors such as a dyslexia screener, enabling new market opportunities. Early capture rates stand notably above the prior program at the same stage of market introduction.
- **Targeted M&A Expands TAM.** Strategic tuck-ins in Q2 bolster capabilities. TeachFX, an AI-native instructional coaching platform, expands MH's presence in the ~$6 billion professional development market. Teachally is a content customization tool for educators and can be used internally to accelerate content development to unlock new opportunities.

Join us for our Investor Day 2026 | **November 18, 2026** 9:00am - 12:30pm ET | **Register today:** mheducation2026investorday.q4ir.com

See the Company's Quarterly Report on Form 10-Q and Earnings Press Release, each dated as of November 5, 2026, on the Company's Investor Relations website for definitions and reconciliations of non-GAAP measures.

1) Re-occurring Revenue represents revenue from offerings that are generally sold as digital subscriptions and multi-year print products. Revenue from digital subscriptions, which are paid for at the time of sale or shortly thereafter, is recognized ratably over the term of the subscription period as the performance obligation is satisfied. For multi-year print products (e.g., workbooks), which are paid for at the beginning of the contract period, each academic year represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year.
2) Remaining Performance Obligations ("RPO") represent the total contracted future revenue that has not yet been recognized. RPO is associated with our digital subscriptions and multi-year print products and is impacted by various factors, including the timing of renewals and purchases, contract durations, and seasonal trends.
3) Adjusted EBITDA is defined as net income (loss) from continuing operations plus interest expense (income), net, income tax provision (benefit), depreciation and amortization, restructuring and cost savings implementation charges, the effects of the application of purchase accounting, advisory fees paid to Platinum Advisors pursuant to the Advisory Agreement (which was terminated on July 25, 2025 in connection with the consummation of our initial public offering), impairment charges, transaction and integration costs, stock-based compensation, (gain) loss on extinguishment of debt and the impact of earnings or charges resulting from matters that we do not consider indicative of our ongoing operations.
4) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue.
5) Metrics represent Fiscal Year 2026 performance indicators.
6) Learning interactions measures the volume of user-driven educational activities across McGraw Hill platforms, including answering questions, completing assignments, and engaging with learning content. This data captures activity across K-12 platforms (e.g., Open Learning, ConnectED, ALEKS), Higher Education (e.g., Smartbook, Connect), and Enterprise IDM. For the fiscal year ended March 31, 2026, coverage expanded to include A3K Literacy, Actively Learn, and additional Connect data.
7) See "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026 and "Safe Harbor Statement" in the Earnings Press Release for the fiscal quarter ended September 30, 2026, all on the Company's Investor Relations website.