

Personalized learning, unlimited potential.

McGraw Hill is a leading global provider of information solutions for education across preK-12 through higher education and professional learning.

[Watch Anna's Story](#) to learn more.

Fiscal Q1 2026 Performance Summary

\$536M

Total Revenue
(Increased 2.4% Y/Y)

\$388M

Re-occurring Revenue¹
(Increased 7.1% Y/Y)

\$325M

Digital Revenue
(Increased 7.2% Y/Y)

61%

**Digital %
Total Revenue**

\$191M

Adjusted EBITDA²
(Increased 7.2% Y/Y)

36%

Adjusted EBITDA Margin³
(Increased 150+ bps Y/Y)

77%

Gross Profit Margin
(Increased 90+ bps Y/Y)

\$1.65B

RPO⁴

1) Re-occurring Revenue includes 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 multi-year contract term, each academic year within the contract period represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year.
2) 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 upon consummation of our IPO), impairment charges, transaction and integration costs, (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.
3) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. 4) Remaining Performance Obligations ("RPO") represent the total contracted future revenue that has not yet been recognized, encompassing both deferred revenue and amounts scheduled to be invoiced and recognized in future periods. 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.

Performance Highlights

- Differentiated High Quality Solutions:** Creating data-driven content and digital solutions that adapt to individual student needs leveraging data and learning science, solving critical pain points for approximately 60 million learners and educators globally. While information is abundant in today's world, McGraw Hill creates true learning experiences that go beyond technology-enabled point solutions.
- Achieved Solid Fiscal First Quarter Performance:** Posted solid results with revenue and Adjusted EBITDA at the upper end of expectations previewed in our July S-1 filing. The business generates quality digital and re-occurring revenue growth and attractive profitability and free cash flow, enabling financial flexibility.
- Resilient Business Model:** Operating a high retention B2B model that supports the entire learning lifecycle. Our visibility into the markets we serve enables us to predictably forecast our business while our diversification fuels resiliency in any macroeconomic backdrop. We have confidence in the enduring significance of education and McGraw Hill's leadership role in the ecosystem.
- Captured Market Share:** Favorable leading indicators noted by continued outperformance in Higher Education. Share gain driven by Inclusive Access strength, demand for innovative digital learning solutions, and first to market Evergreen content delivery model. Strong early performance in preK-12 season with capture rates trending favorable to expectations in nearly all key market opportunities.
- Strengthened Financial Position:** Completed Initial Public Offering in July, leveraging \$386 million in net proceeds to reduce gross debt, strengthening the balance sheet to support future growth. We remain committed to our strategic priorities including the responsible and impactful use of data science and artificial intelligence.
- Launched New Strategic Solutions:** Investing ambitiously in new solutions and capabilities while infusing leading-edge technologies, such as GenAI. Well positioned ahead of larger market opportunities in Fiscal Year 2027 and 2028⁵.

5) See "Cautionary Note Regarding Forward-Looking Statements" in the Quarterly Report on Form 10-Q and "Safe Harbor Statement" in the [Press Release](#).