GAAP Revenue Detail
($ in millions)

Total Revenue

	Fiscal Year Ended March 31, 2024	Fiscal Year 2025 Q1	Fiscal Year 2025 Q2	Fiscal Year 2025 Q3	Fiscal Year 2025 Q4	Fiscal Year Ended March 31, 2025	Fiscal Year 2026 Q1
K-12	$ 905	$ 275	$ 405	$ 150	$ 141	$ 970	$ 271
Higher Education	702	160	187	182	254	783	182
Global Professional	153	35	40	36	38	150	35
International	200	58	55	45	43	201	51
Other	(0)	(5)	1	4	(3)	(3)	(4)
Total Revenue	**$ 1,960**	**$ 523**	**$ 689**	**$ 416**	**$ 473**	**$ 2,101**	**$ 536**

Digital Revenue

	Fiscal Year Ended March 31, 2024	Fiscal Year 2025 Q1	Fiscal Year 2025 Q2	Fiscal Year 2025 Q3	Fiscal Year 2025 Q4	Fiscal Year Ended March 31, 2025	Fiscal Year 2026 Q1
K-12	$ 426	$ 100	$ 121	$ 108	$ 102	$ 431	$ 109
Higher Education	634	154	157	163	249	723	169
Global Professional	97	25	25	26	26	103	25
International	99	25	24	31	24	103	22
Other	-	-	-	-	-	-	-
Total Digital Revenue	**$ 1,255**	**$ 303**	**$ 327**	**$ 328**	**$ 401**	**$ 1,359**	**$ 325**

Re-occurring Revenue

	Fiscal Year Ended March 31, 2024	Fiscal Year 2025 Q1	Fiscal Year 2025 Q2	Fiscal Year 2025 Q3	Fiscal Year 2025 Q4	Fiscal Year Ended March 31, 2025	Fiscal Year 2026 Q1
K-12	$ 554	$ 167	$ 210	$ 113	$ 112	$ 602	$ 184
Higher Education	585	149	142	147	228	667	160
Global Professional	88	23	23	24	24	95	24
International	88	23	21	28	22	93	21
Other	-	-	-	-	-	-	-
Re-occurring Revenue	**$ 1,315**	**$ 362**	**$ 397**	**$ 311**	**$ 387**	**$ 1,457**	**$ 388**

Remaining Performance Obligations (RPO)
($ in millions)

	June 30, 2025			March 31, 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
RPO by Segment:						
K-12	$ 472	$ 855	$ 1,327	$ 457	$ 822	$ 1,280
Higher Education	174	48	222	248	50	297
Global Professional	57	7	64	55	7	62
International	26	3	29	31	3	33
Other	8	-	8	4	-	4
Total RPO	**$ 738**	**$ 913**	**$ 1,650**	**$ 794**	**$ 882**	**$ 1,676**

Adjusted EBITDA Reconciliation – Three Months Ended June 30

($ in millions)

	FY25 - Q1	FY26 - Q1
Net income (loss)	$ (9)	$ 1
Interest expense (income), net	81	59
Income tax provision (benefit)	4	37
Depreciation, amortization and product development amortization	89	88
EBITDA	**$ 165**	**$ 184**
Restructuring and cost savings implementation charges (a)	7	3
Advisory fees (b)	3	3
Transaction and integration costs (c)	1	0
Other (d)	4	2
Adjusted EBITDA	**$ 179**	**$ 191**
Total Revenue	$ 523	$ 536
Net income (loss) margin	(1.8)%	0.1 %
Adjusted EBITDA Margin	34.2 %	35.7 %

Adjusted EBITDA Reconciliation – Fiscal Years Ended March 31

($ in millions) | FYE 3/31

	FY22 (1)	FY23	FY24	FY25
Net income (loss)	$ (619)	$ (404)	$ (193)	$ (86)
Interest expense (income), net	217	278	326	293
Income tax provision (benefit)	(20)	(50)	25	96
Depreciation, amortization and product development amortization	303	372	366	362
EBITDA	**$ (120)**	**$ 196**	**$ 525**	**$ 666**
Restructuring and cost savings implementation charges (a)	12	21	33	25
Purchase accounting (b)	25	47	18	-
Advisory fees (c)	8	10	10	10
Impairment charge (d)	405	312	50	-
Transaction and integration costs (e)	89	7	8	3
(Gain) loss on extinguishment of debt (f)	76	(5)	(3)	3
Other (g)	141	31	17	20
Adjusted EBITDA	**$ 634**	**$ 618**	**$ 657**	**$ 727**
Total Revenue	$ 1,790	1,948	1,960	2,101
Net income (loss) margin	(34.6)%	(20.7)%	(9.8)%	(4.1)%
Adjusted EBITDA Margin	35.4 %	31.7 %	33.5 %	34.6 %

Gross Profit and Gross Margin Reconciliation
($ in millions)

Three Months Ended June 30

	FY25 - Q1	FY26 - Q1
Revenue	$ 523	$ 536
(-) Cost of sales (excluding depreciation and amortization)	(125)	(123)
Gross Profit	**$ 398**	**$ 412**
Gross Margin	**76.0%**	**77.0%**

Fiscal Years Ended March 31

	FY22 (2)	FY23	FY24	FY25
Revenue	$ 1,790	$ 1,948	$ 1,960	$ 2,101
(-) Cost of sales (excluding depreciation and amortization)	(394)	(465)	(420)	(422)
Gross Profit	**1,396**	**1,483**	**1,540**	**1,679**
Gross Margin	**78.0%**	**76.1%**	**78.6%**	**79.9%**