Fiscal Q3 2026 Investor Presentation

February 11, 2026

McGraw Hill

Disclaimer

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as “believes,” “estimates,” “anticipates,” “expects,” “projects,” “intends,” “plans,” “may,” “will,” “should” or “seeks,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future. The Company’s expectations, beliefs and projections are expressed in good faith, and the Company believes there is a reasonable basis for them; however, the Company cautions readers that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity, and the developments in the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained in this press release. There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this press release, including those described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s final prospectus filed pursuant to Rule 424(b) under the Securities Act, filed on July 24, 2025, the Company’s Quarterly Report on Form 10-Q and in other filings made with the U.S. Securities and Exchange Commission (“SEC”). In addition, even if our results of operations, financial condition and liquidity, and the developments in the industry in which we operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements the Company makes in this press release speak only as of the date of such statement. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities law.

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. A “non-GAAP financial measure” is defined as a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statement of cash flows of the Company. Such measures are presented for supplemental information purposes only, have limitations as analytical tools, and should not be considered in isolation or as substitute measures for our results as reported under GAAP. See slide 21. These measures are presented for supplemental information purposes only, have limitations as analytical tools, and should not be considered in isolation or as substitute measures for our results as reported under GAAP. Because not all companies use identical calculations, our measures may not be comparable to other similarly titled measures of other companies, and our use of these measures varies from others in our industry. Such non-GAAP financial measures are included because they are a basis on which our management assesses the Company's performance. Although we believe these measures are useful for investors for the same reasons, we recommend that users of the financial statements note that these measures are not a substitute for GAAP financial measures or disclosures. We provide reconciliations of such non-GAAP measures to the corresponding most closely related GAAP measure on slide 21.

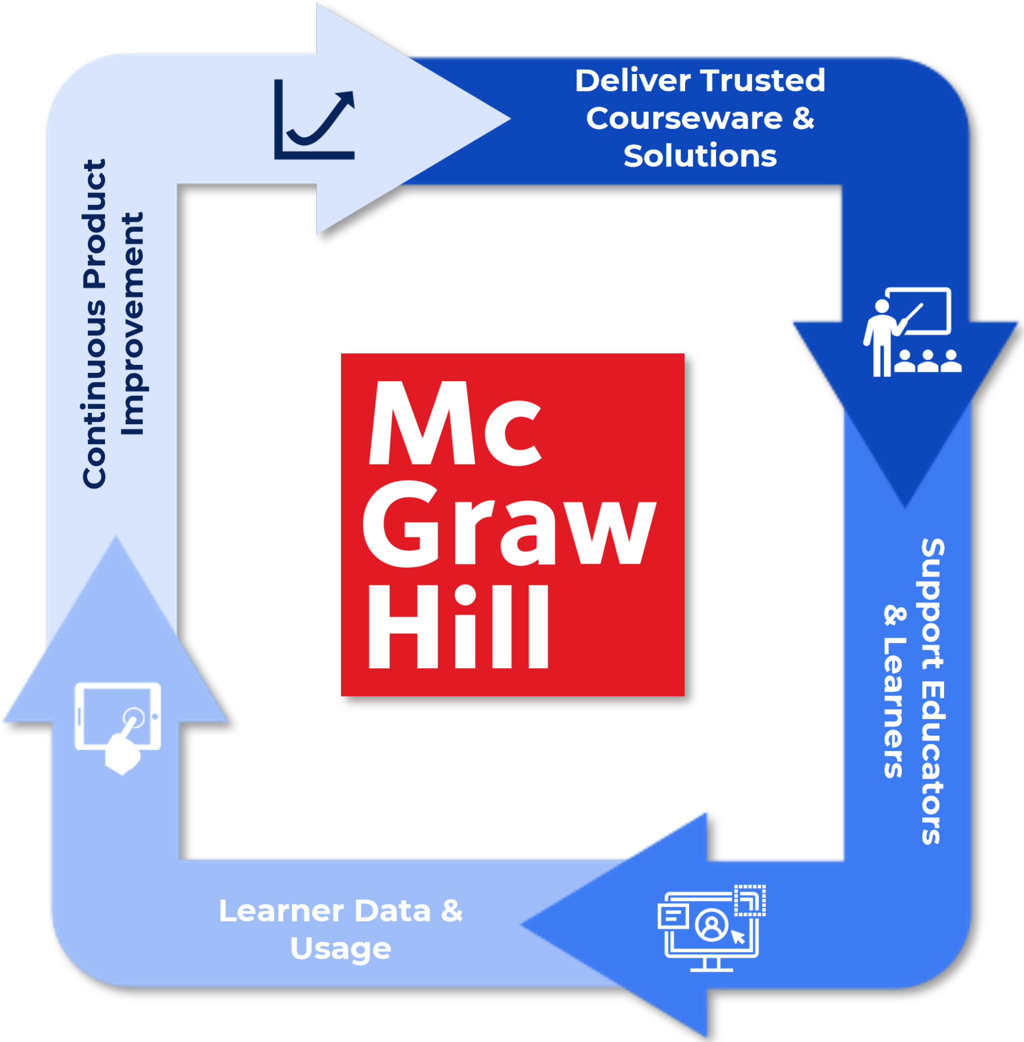
This presentation contains forward-looking estimates of Adjusted EBITDA for fiscal year 2026. We provide this non-GAAP measure to investors on a prospective basis for the same reasons (set forth above) that we provide it to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate of fiscal year 2026 net income (loss) to a forward-looking estimate of fiscal year 2026 Adjusted EBITDA because certain information needed to make a reasonable forward-looking estimate of net income (loss) for fiscal year 2026 is unreasonably difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on our future financial results. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

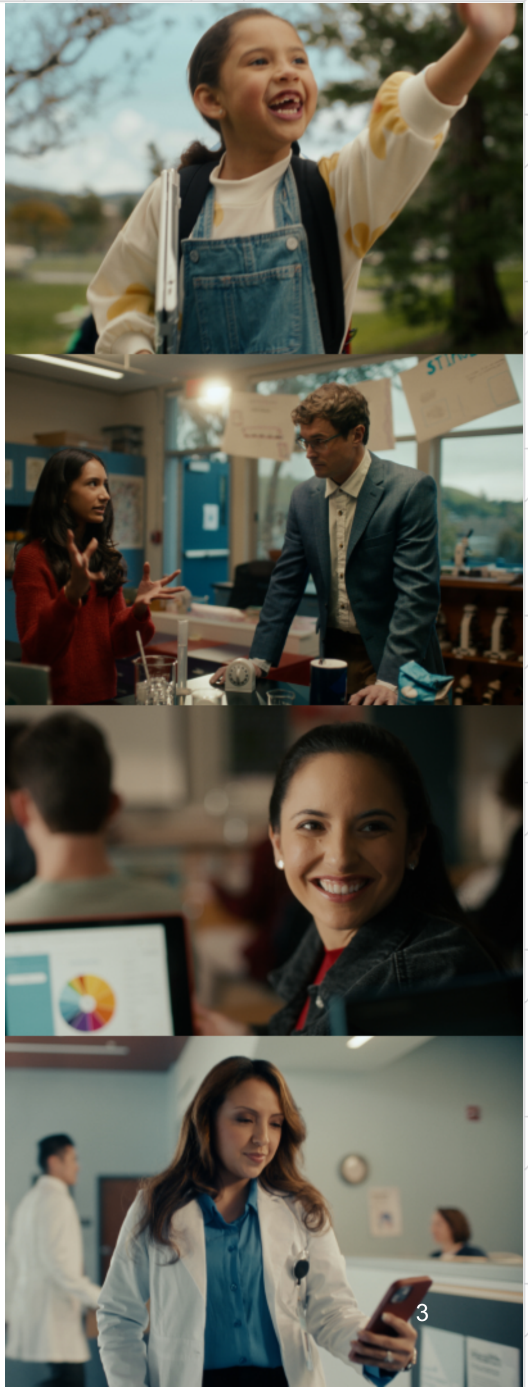
The McGraw Hill Mission

Unlocking the potential of each learner at every stage of life.

Our vision is to empower every educator to engage their students with personalized learning experiences that enrich the unique ways they learn, teach and grow.

At McGraw Hill, we support the evolving needs of educators and learners with trusted, high-quality content and digital solutions that use data and learning science to help students progress toward their goals.





The McGraw Hill Value Proposition

01 Trusted, Market-Leading Global Brand that Spans the Learning Lifecycle

02 Highly Defensible 3-Tiered Moat: Trusted IP, Proprietary Learner Data, Domain Expertise

03 Long History Leveraging Machine Learning and Data Science, Enabling Effective and Responsible Approach to GenAI

04 Extensive Global Institutional Sales Model and Deep Customer Relationships

05 Highly Profitable Resilient Business Model with Large Re-occurring and Digital Revenue Streams and Strong Cash Flow Profile

06 Mission-Driven Culture and Leadership Team with Track Records Across Education and Technology

Most Trustworthy Companies in America, Newsweek 2025

America's Best Midsize Employers, Forbes 2025 & 2026

Equality 100 Award, Human Rights Campaign Foundation's Corporate Equality Index 2022-2026

We Serve Three Large, Connected, and Attractive Markets Globally

	Customers	Decision Makers	Total TAM: $30B[1]	Market Dynamics	Learning Solutions
K-12 	Public School Districts Private Schools	District Superintendents School Principals	$9.3B[2]	• Institution-focused sales • Market opportunity varies year-by-year based on states like CA, FL and TX which have state-wide procurement • Contract lengths 5 – 8 years and cash upfront	ALEKS® ALEKS® Adventure connectED PLUS
Higher Education 	Undergraduate and Graduate Institutions	Professors Administrators	$12.3B[3]	• Faculty and institution-focused sales • Inclusive Access delivery mechanism ensures availability of courses to students on day-1 and enables high sell-through • Annual contract / subscriptions	ALEKS® connect® EVERGREEN™ sharpen.
Professional 	Medical Institutions Institutional Libraries Graduate Institutions	Medical School Faculty, Deans and Librarians	$2.9B	• Institution-focused sales • High switching costs drive strong retention and long-term institutional relationships • Purchasing decisions driven by budgets rather than individual end-users • Annual contract / subscriptions	Access® Boards&Beyond Clinical Reasoning FIRST AID Forward

(1) Includes $5.5B International TAM. Estimates based on information from a third-party study commissioned by the Company in the fiscal year ended March 31, 2025. As of the academic year ended 2025. (2) Refers to U.S. K-12. (3) Refers to U.S. Higher Education.

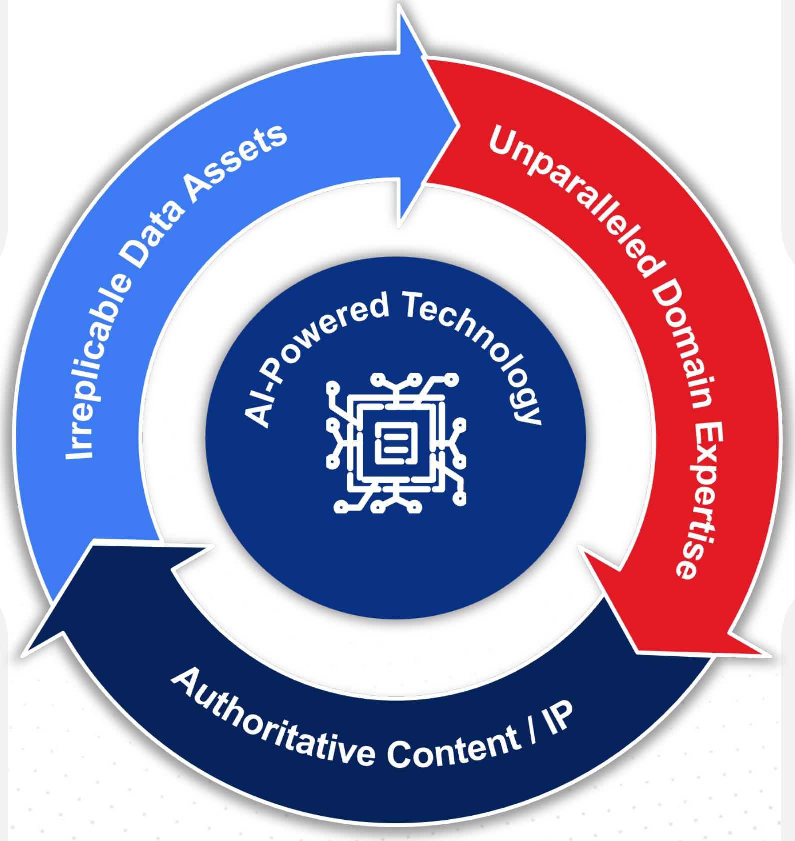
Competitive Edge: Leveraging Existing Strengths for Differentiated AI Solutions

Unparalleled Domain Expertise

- 20,000 institutional customers in more than 100 countries[1]
- Learning-science-based products aligned to core curricula
- World-class academic designers integrate region-specific standards at scale

Authoritative Content / IP

- Premium IP from Nobel laureates and leading experts
- Trusted content serves as the backbone for safe GenAI
- GenAI multiplies content value through personalization



AI-Powered Technology

- AI personalizes learning and saves educator time
- ALEKS machine learning drives new products and revenue
- AI Reader and Writing Assistant adapt instruction in real time

Irreplicable Data Assets

- Decades of proprietary data
- Billions of interactions from 26M paid digital users[2]
- Convert engagement data into personalized instruction

(1) As of March 31, 2025. (2) Paid Digital Users represents learners or educators who purchased a license to gain access to one of our many digital solutions during the fiscal year ending March 31, 2025.

Data Moat: Platform Breadth, Data Depth, and Scale

sharpen.
ALEKS
PLUS
Access
connect EVERGREEN
connectED

Organizations and Users
- Learners, Educators, & Decision Makers
- Schools, Districts, & Universities

Content Alignment to Learning Objectives
- Alignment to state standards
- Cross platform synergy for learning topic

Product and AI Interactions
- Time on page
- Understand user journey and friction points
- AI usage and feedback

Performance & Assessment
- Assignment completion
- Assessment scores

Outcomes
- Lexile growth
- Efficacy and growth over time

Internal Insights
- Product Development
- Content Development
- Customer Success
- Sales & Marketing

Scale
26M Paid Digital Users[1]

19B Annual Learning Interactions

100+ Countries

Customer Value
- Personalized Learning
- Reduce Teacher Burden
- Enhance Engagement
- Decision-maker Insights

Note: All metrics are for the fiscal year ended March 31, 2025, unless stated otherwise. (1) Paid Digital Users represents learners or educators who purchased a license to gain access to one of our many digital solutions during the fiscal year ending March 31, 2025.

A Deeper Dive into Our Solutions

AI Reader

16M

Interactions

AI Reader interactions from October 2025 through December 2025

1M+

Unique Students

used AI Reader from October 2025 through December 2025

Ask Sharpen

30K

AI Prompts

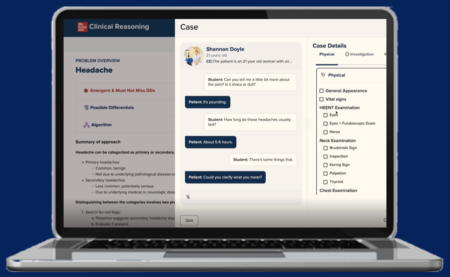
from September 2025 through December 2025

+120%

More Active Days

for users vs. non-users in first 2 weeks post-activation

Clinical Reasoning



360

Curated Scripts

to optimize treatment strategies for better patient outcomes

16

Problem Modules

designed to strengthen problem-solving skills and encouraging diagnoses with a clinician’s mindset

FY26-Q3 Highlights

- Market share gains and strong business momentum drive Q3 outperformance
- Digital and re-occurring revenue mix enables predictability and margin expansion
- Proprietary data and integrated AI solution scale fueling increased engagement, deepening competitive advantage
- Debt reduction and operational efficiency strengthen financial foundation

$434M
Revenue
+4.2% Y/Y

$357M
Re-occurring Revenue
+14.8% Y/Y

85.3%
Gross Profit Margin
+100 bps Y/Y

$364M
Digital Revenue
+11.0% Y/Y

$1,697M
RPO[1]
Providing Forward Visibility

$136M
Adjusted EBITDA[2]

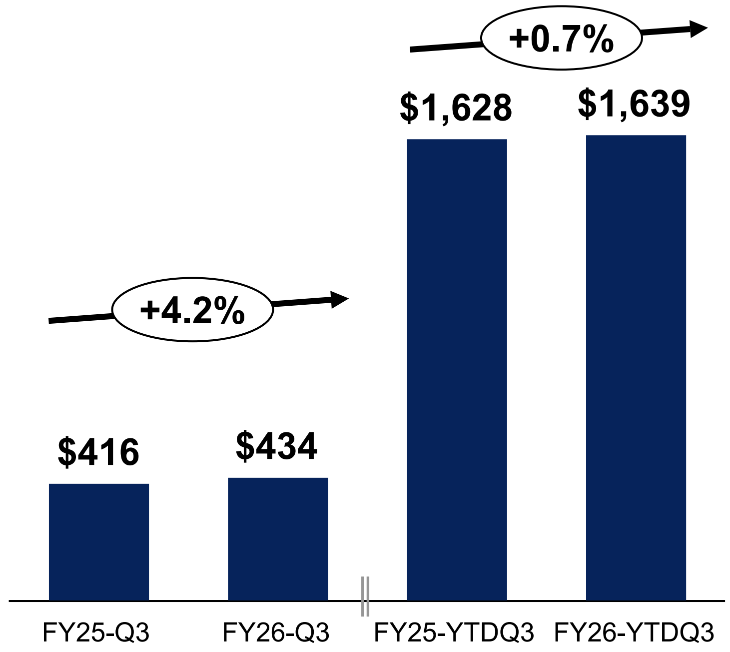
31.3%
Adj. EBITDA Margin[2]
+100 bps Y/Y

Note: All metrics are for the fiscal quarter ended December 31, 2025. Company fiscal year end is March 31st.
(1) See slide 24 for RPO definition. (2) See slide 21 for Adj. EBITDA and Adj. EBITDA Margin Reconciliation and slide 25 for definition of Adj. EBITDA. and Adj. EBITDA Margin.

Total Company FY26-Q3 Revenue

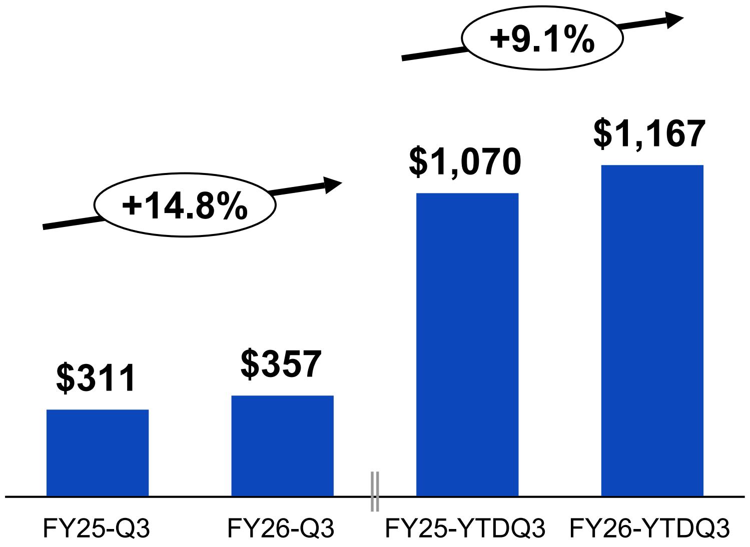
$ in millions

Total Revenue

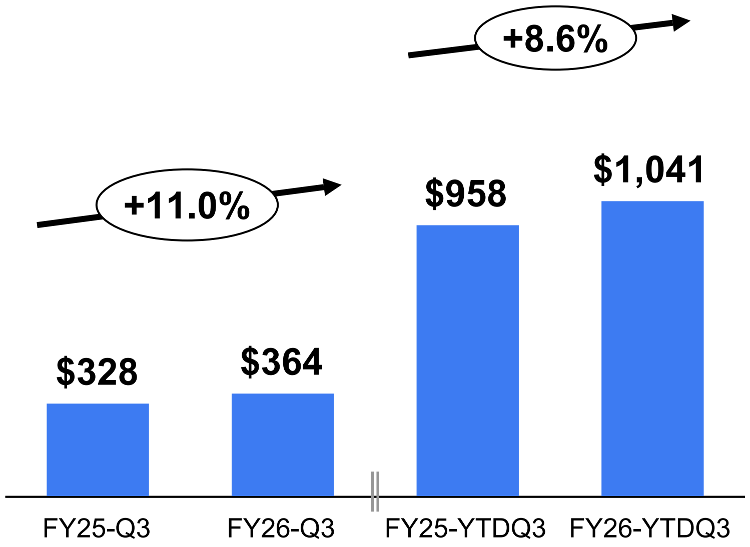


	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
% Re-occurring	**75%**	**82%**	**66%**	**71%**
% Digital	**79%**	**84%**	**59%**	**64%**

Re-occurring Revenue[1]



Digital Revenue

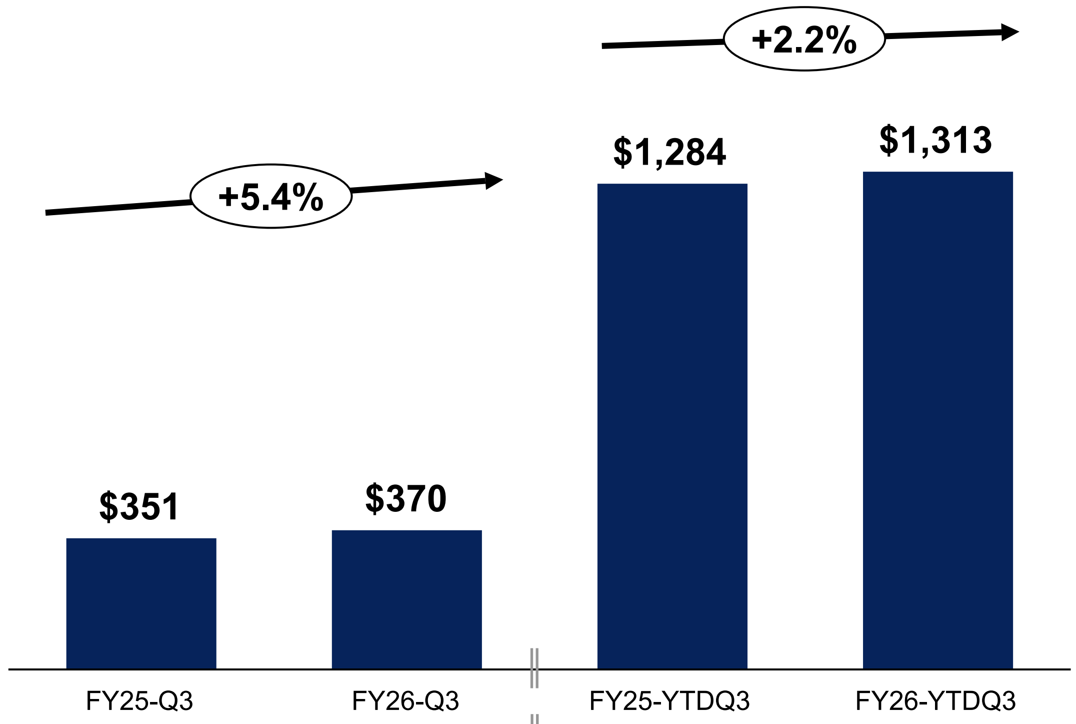


Note: Figures presented on a GAAP basis. Amounts may not sum due to rounding. Company fiscal year end is March 31st. (1) See slide 24 for Re-occurring revenue definition.

Total Company FY26-Q3 Margin Profile

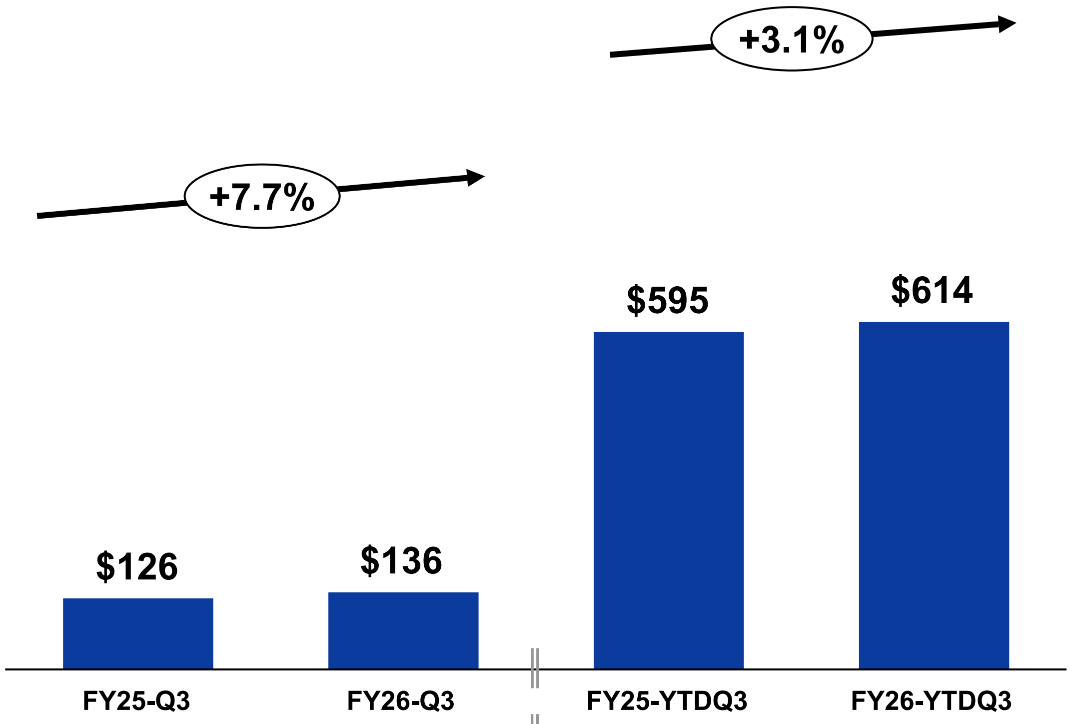
$ in millions

Gross Profit[1]



	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
% Gross Profit Margin	**84.3%**	**85.3%**	**78.9%**	**80.1%**

Adj. EBITDA[2]



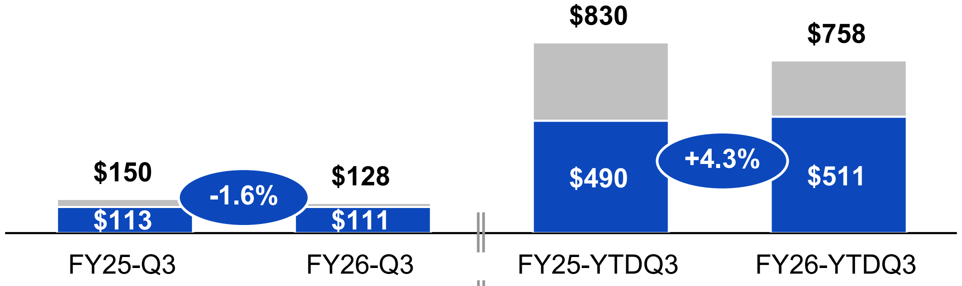
	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
% Adj. EBITDA Margin	**30.3%**	**31.3%**	**36.6%**	**37.4%**

(1) See slide 23 for Gross Profit and Gross Margin Reconciliation. Gross profit is revenue less cost of sales (excluding depreciation and amortization).
(2) See slide 21 for Adj. EBITDA and Adj. EBITDA Margin Reconciliation and slide 25 for definition of Adj. EBITDA. and Adj. EBITDA Margin.

McGraw Hill FY26-Q3 Revenue by Segment

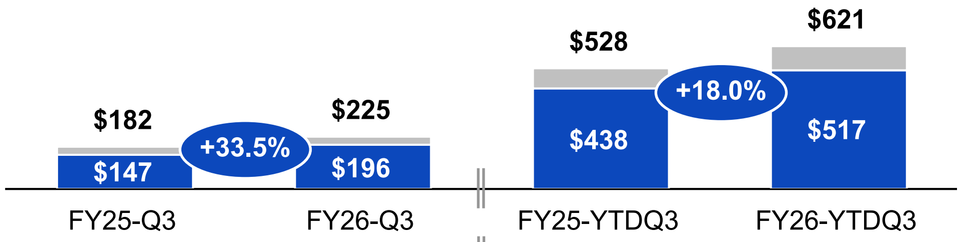
$ in millions

K-12



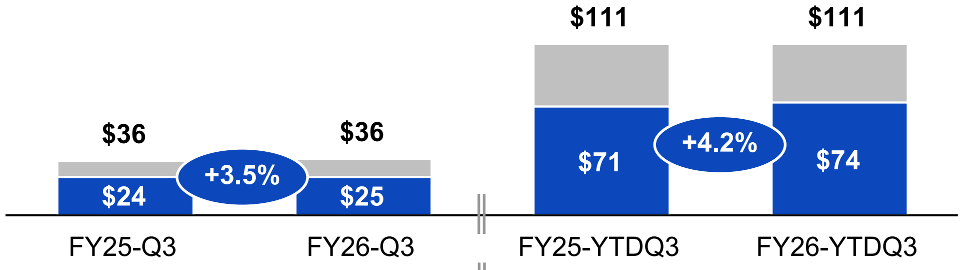
	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
YoY Rev. Growth	**-14.6%**		**-8.6%**	
% Re-occurring	**75%**	**86%**	**59%**	**67%**
% Digital	**72%**	**81%**	**40%**	**44%**

Higher Education



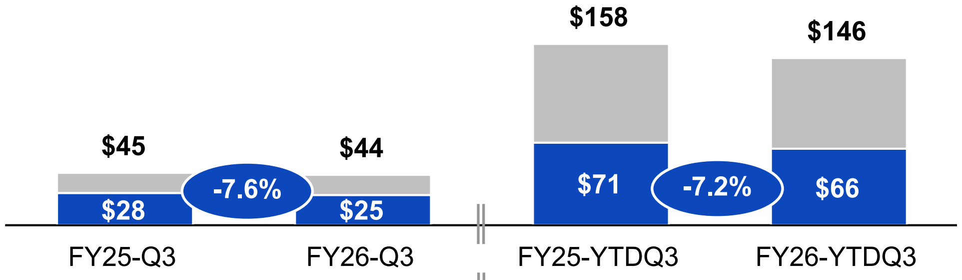
	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
YoY Rev. Growth	**+24.0%**		**+17.4%**	
% Re-occurring	**81%**	**87%**	**83%**	**83%**
% Digital	**90%**	**90%**	**90%**	**90%**

Global Professional



	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
YoY Rev. Growth	**+2.0%**		**—%**	
% Re-occurring	**69%**	**70%**	**63%**	**66%**
% Digital	**74%**	**78%**	**69%**	**72%**

International*



	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
YoY Rev. Growth	**-1.8%**		**-7.9%**	
% Re-occurring	**61%**	**58%**	**45%**	**45%**
% Digital	**68%**	**65%**	**50%**	**50%**

Transactional Revenue *Re-occurring Revenue*

Note: Figures presented on a GAAP basis. Amounts may not sum due to rounding. On a constant currency basis, total International revenue declined 3% year-over-year in fiscal Q3 and 8% year-over-year in the YTD period.

Consolidated FY26-Q3 Cash Flow Summary

$ in millions

	Three Months Ended December 31,			Nine Months Ended December 31,		
	FY25-Q3	FY26-Q3	Variance	FY25-YTDQ3	FY26-YTDQ3	Variance
Net Income (Loss)	**(53)**	**(20)**	**33**	**71**	**86**	**15**
Adjustments to reconcile net income (loss) to net cash provided by operating activities						
D&A, Provisions, Impairments and Other	112	121	9	387	439	52
Change in Working Capital	216	208	(8)	230	(47)	(277)
Cash provided by (used for) operating activities	**275**	**309**	**34**	**687**	**477**	**(210)**
Product development expenditures	(22)	(28)	(6)	(60)	(77)	(16)
Capital expenditures	(14)	(24)	(10)	(43)	(61)	(18)
Cash provided by (used for) investing activities	**(36)**	**(51)**	**(16)**	**(103)**	**(138)**	**(35)**
Cash paid for interest expense	28	11	(17)	173	125	(48)

Note: Amounts may not sum due to rounding.

Balance Sheet and Liquidity

- Cash on hand of $514M; Total committed liquidity of $964M (cash, revolver & ABL)
- Revolving credit facilities remain undrawn
- Net Debt / Adjusted EBITDA ratio of 2.9x
- Reduced Term Loan by $596M year-to-date through December ($200M Principal payment completed in fiscal Q3)
- Committed to 2.0x – 2.5x Net Debt / Adjusted EBITDA target

Debt Profile: 12/31/2025

($ in millions)	
Senior Secured Term Loan due 2031	**$565**
Revolving Credit Facility due 2029 ($450M)[1]	**-**
Senior Secured Notes due 2028	**828**
Senior Secured Notes due 2031	**650**
Total First Lien Indebtedness	**$2,043**
Less: Cash and Cash Equivalents	(514)
Net First Lien Indebtedness	**$1,529**
Senior Unsecured Notes Due 2029	639
Gross Debt	**$2,682**
Total Net Indebtedness - MH, Inc.	**$2,168**
Adjusted EBITDA (Last Twelve Months - "LTM")	$745
Total Net Indebtedness / LTM Adjusted EBITDA	**2.9x**
Consolidated Adjusted EBITDA (LTM as defined under the credit agreement)	$709
Net First Lien Leverage[2]	2.2x
Total Net Indebtedness / LTM Consolidated Adjusted EBITDA	3.1x

Note: Last Twelve Months is calculated by adding the results for the nine months ended December 31, 2025, to the results of the fiscal year ended March 31, 2025, and subtracting the nine months ended December 31, 2024.

Proforma Consolidated Adjusted EBITDA further adjusted for cost savings was $789M. This includes prior operational improvements completed by the Company of $61 million and 24-months look forward net annual run-rate operational improvements of $19 million excluding 1x costs to achieve.

(1) Revolving credit facility of $450M includes $150M RCF and $300M ABL, excluding ~$4M of letters of credit. Under the recent amend and extend transaction, of the $150M RCF, approximately ~$111M extended and the remaining did not. After the July 2026 maturity, the RCF will decrease by $38.75M leaving the remaining facility at $412M.

(2) Net First Lien Leverage covenant for revolving credit facility is tested if 40% of revolving credit facility is drawn at quarter-end. Net First Lien Leverage covenant levels, if required to be tested, would be 6.95x for the relevant quarter. EBITDA used to calculate Net First Lien Leverage covenant ratio would be Consolidated Adjusted EBITDA plus pro-forma adjustments that are permitted under the credit agreements and indentures as of December 31, 2025.

Fiscal Year 2026 - Guidance

$ in millions

	FY26 Guidance - Prior[1]		FY26 Guidance - Updated[1]	
	Low	High	Low	High
Revenue	$2,031	$2,061	$2,067	$2,087
Re-occurring Revenue	$1,504	$1,524	$1,516	$1,526
Adjusted EBITDA[2]	$702	$722	$729	$739

(1) Prior as of November 12, 2025. Updated as of February 11, 2026. (2) See slide 25 for definition of Adjusted EBITDA.

Medium-Long Range Framework

	FY2023A	FY2024A	FY2025A	Medium-Long Term Targets
Revenue Growth	8.8%	0.7%	7.2%	5%+
Re-occurring Revenue (% of Total Revenue)	62.8%	67.1%	69.3%	75%+
Digital Revenue (% of Total Revenue)	58.9%	64.0%	64.7%	75%+
Gross Margin[1]	76.1%	78.6%	79.9%	82%+
Adjusted EBITDA Margin[2]	31.7%	33.5%	34.6%	37%+
Net Debt / Adjusted EBITDA[3]	5.5x	5.1x	4.0x 2.9x as of 12/31/25	2.0x – 2.5x

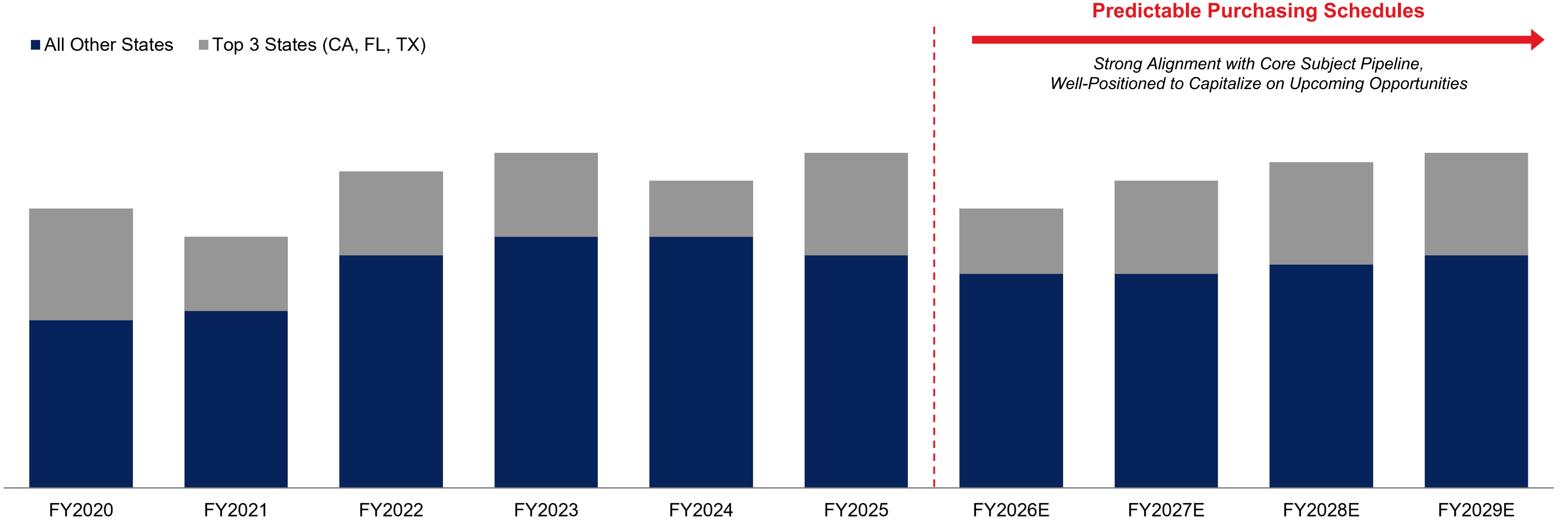
Notes: These medium- to long-term targets are for illustrative purposes only and should not be read as a guarantee of future performance or results. There can be no assurance when (if at all) such performance or results will be achieved. These forward looking medium- to long-term targets are not projections, estimates or guarantees of actual growth or enhanced unit economics. They are targets and are forward-looking, are subject to significant business, economic and competitive uncertainties, risks and contingencies, many of which are beyond the control of the Company and its management, and are based on assumptions with respect to future decisions, which are subject to change. Actual results may vary, and these variations may be material. For a discussion of some of these important factors that could cause these variations, please consult the "Risk Factors" section of the S-1. (1) See slide 23 for Gross Margin Reconciliation. Gross profit is revenue less cost of sales (excluding Depreciation and Amortization). (2) See slide 21 for Adj. EBITDA Margin Reconciliation. (3) Net debt is defined as Cash and cash equivalents subtracted from Total Debt. Total Debt figures exclude leases, unamortized debt discount, and unamortized deferred financing costs.

A

Appendix / Reconciliations

Known Core Purchasing Schedules Drives Strong Predictability

K-12 Core Market Size



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	FY2029E
Key Subject and Grade	• TX ELA (K-8) • CA Science (yr1)	• TX ELA (K-9-12) • CA Science (yr2)	• FL ELA • CA Science (yr3)	• FL Math • FL ELA (yr2) • CA Science (yr4)	• FL Social Studies • CA Science (yr5)	• TX Science • FL Science • FL Social Studies (yr2)	• FL Science (yr2) • FL ELA (yr0) • CA Math (yr0)	• TX Math (yr1) • FL ELA (yr1) • CA Math (yr1)	• TX Math (yr2) • FL Math • CA Math (yr2) • CA ELA (yr1)	• TX Math (yr3) • FL SS (yr1) • CA Math (yr3) • CA ELA (yr2)

Source: Internal company data. The data shown in this image reflects McGraw Hill's best estimates and projections for the K-12 Core Market and has been prepared by McGraw Hill using internal assumptions, estimates and data.

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	Fiscal Year 2026 Q2	Fiscal Year 2026 Q3
K-12	$ 905	$ 275	$ 405	$ 150	$ 141	$ 970	$ 271	$ 359	$ 128
Higher Education	702	160	187	182	254	783	182	213	225
Global Professional	153	35	40	36	38	150	35	40	36
International	200	58	55	45	43	201	51	50	44
Other	(0)	(5)	1	4	(3)	(3)	(4)	7	-
Total Revenue	**$ 1,960**	**$ 523**	**$ 689**	**$ 416**	**$ 473**	**$ 2,101**	**$ 536**	**$ 669**	**$ 434**

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	Fiscal Year 2026 Q2	Fiscal Year 2026 Q3
K-12	$ 426	$ 100	$ 121	$ 108	$ 102	$ 431	$ 109	$ 119	$ 104
Higher Education	634	154	157	163	249	723	169	186	203
Global Professional	97	25	25	26	26	103	25	26	28
International	99	25	24	31	24	103	22	21	29
Other	-	-	-	-	-	-	-	-	-
Total Digital Revenue	**$ 1,255**	**$ 303**	**$ 327**	**$ 328**	**$ 401**	**$ 1,359**	**$ 325**	**$ 352**	**$ 364**

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	Fiscal Year 2026 Q2	Fiscal Year 2026 Q3
K-12	$ 554	$ 167	$ 210	$ 113	$ 112	$ 602	$ 184	$ 216	$ 111
Higher Education	585	149	142	147	228	667	160	162	196
Global Professional	88	23	23	24	24	95	24	25	25
International	88	23	21	28	22	93	21	20	25
Other	-	-	-	-	-	-	-	-	-
Re-occurring Revenue	**$ 1,315**	**$ 362**	**$ 397**	**$ 311**	**$ 387**	**$ 1,457**	**$ 388**	**$ 422**	**$ 357**

Note: Amounts may not sum due to rounding.

Remaining Performance Obligations (RPO)

$ in millions

	March 31, 2025 (FYE)			December 31, 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
RPO by Segment:						
K-12	$ 457	$ 822	$ 1,280	$ 517	$ 818	$ 1,335
Higher Education	248	50	297	197	56	254
Global Professional	55	7	62	65	7	72
International	31	3	33	33	3	35
Other	4	-	4	1	-	1
Total RPO	**$ 794**	**$ 882**	**$ 1,676**	**$ 813**	**$ 884**	**$ 1,697**

Note: Amounts may not sum due to rounding.

Adjusted EBITDA Reconciliation

$ in millions

	Three Months Ended December 31,		Nine Months Ended December 31,	
	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
Net income (loss)	$ (53)	$ (20)	$ 71	$ 86
Interest expense (income), net	69	47	230	162
Income tax provision (benefit)	8	(5)	(25)	11
Depreciation, amortization and product development amortization	90	96	276	276
EBITDA	**$ 114**	**$ 118**	**$ 552**	**$ 535**
Restructuring and cost savings implementation charges (a)	4	4	17	9
Advisory fees (b)	3	—	8	3
Transaction and integration costs (c)	1	1	3	1
Stock-based compensation (d)	—	1	—	32
Gain (loss) on extinguishment of debt (e)	—	8	3	25
Other (f)	5	5	13	10
Adjusted EBITDA	**$ 126**	**$ 136**	**$ 595**	**$ 614**
Total Revenue	$ 416	$ 434	$ 1,628	$ 1,639
Net income (loss) margin	(12.7)%	(4.7)%	4.4 %	5.2 %
Adjusted EBITDA Margin	30.3 %	31.3 %	36.6 %	37.4 %

Note: Amounts may not sum due to rounding.

Adjusted EBITDA Footnotes

a. Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.

b. For the three and nine months ended December 31, 2025 and 2024, represents the pro rata portion of the annual $10.0 million of 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).

c. This primarily represents transaction and integration costs associated with acquisitions.

d. Represents stock-based compensation expense related to awards granted to our employees, directors and consultants under the Company's long-term incentive plans.

e. Represents accelerated amortization of debt discount and deferred financing costs related to the repayment of $385.7 million of debt outstanding under the A&E Term Loan Facility using net proceeds from our initial public offering on July 25, 2025, as well as the repayment of an additional $200.0 million of debt outstanding under the A&E Term Loan Facility during the third fiscal quarter of 2026.

f. For the three months ended December 31, 2025 and 2024, this amount represents (i) foreign currency exchange transaction impact of $(0.5) million and $2.4 million, respectively, (ii) non-recurring expenses related to strategic initiatives, including marketing, consulting, and non-operational costs associated with the market introduction of a new product launch of $3.0 million and $0.7 million, respectively, (iii) reimbursements of expenses paid to Platinum Advisors incurred in connection with its services under the Advisory Agreement (which was terminated on July 25, 2025 in connection with the consummation of our initial public offering) of nil and $0.1 million, respectively, (iv) post-acquisition compensation expense of nil and $0.1 million, respectively, associated with the acquisition of Boards & Beyond, (v) non-recurring transaction-related costs associated with our initial public offering that were expensed as incurred of nil and $1.1 million, respectively, and (vi) the impact of additional insignificant earnings or charges resulting from matters that we do not consider indicative of our ongoing operations of $2.2 million and $1.1 million, respectively, that are primarily related to individually insignificant miscellaneous items, including third-party consulting and advisory fees associated with system and process rationalization initiatives and certain additional payments related to incremental insurance premiums and policies as a result of the Platinum acquisition that did not renew after the consummation of our initial public offering.

   For the nine months ended December 31, 2025 and 2024, this amount represents (i) foreign currency exchange transaction impact of $(2.3) million and $1.7 million, respectively, (ii) non-recurring expenses related to strategic initiatives, including marketing, consulting, and non-operational costs associated with the market introduction of a new product launch of $5.5 million and $3.1 million, respectively (iii) reimbursements of expenses paid to Platinum Advisors incurred in connection with its services under the Advisory Agreement (which was terminated on July 25, 2025 in connection with the consummation of our initial public offering) of $0.3 million and $0.5 million, respectively, (iv) post-acquisition compensation expense of nil and $0.6 million, respectively, associated with the acquisition of Boards & Beyond, (v) non-recurring transaction-related costs associated with our initial public offering that were expensed as incurred of $2.8 million and $3.1 million, respectively and (vi) the impact of additional insignificant earnings or charges resulting from matters that we do not consider indicative of our ongoing operations of $3.5 million and $4.3 million, respectively, primarily related to individually insignificant miscellaneous items, including asset dispositions, third-party consulting and advisory fees associated with system and process rationalization initiatives, as well as certain additional payments related to incremental insurance premiums and policies as a result of the Platinum acquisition that did not renew after the consummation of our initial public offering.

Gross Profit and Gross Margin Reconciliation[1]

$ in millions

	Three Months Ended December 31,		Nine Months Ended December 31,	
	FY25-Q3	FY26-Q3	FY25-YTDQ3	FY26-YTDQ3
Revenue	$ 416	$ 434	$ 1,628	$ 1,639
(-) Cost of sales (excluding depreciation and amortization)	65	64	344	326
Gross Profit	**$ 351**	**$ 370**	**$ 1,284**	**$ 1,313**
Gross Margin	**84.3%**	**85.3%**	**78.9%**	**80.1%**

Note: Amounts may not sum due to rounding. (1) Due to the inherent subjectivity in the classification of costs between cost of sales and operating and administrative expenses across our industry, we do not focus on gross profit or gross margin as key operating metrics for our business.

Terms: Re-occurring Revenue, Transactional Revenue and RPO

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 contract period, 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. Re-occurring Revenue serves as a key operating metric used by management as it offers valuable insight into the subscription-based nature of our business.

Transactional Revenue includes revenue from both print and digital offerings. Revenue from print offerings is recognized at the point of shipment and revenue from digital offerings are recognized at the time of delivery. In addition, revenues for amounts billed to customers in a sales transaction for shipping and handling are included in Transactional Revenue.

Remaining Performance Obligation (“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. Given these influencing factors, RPO should be evaluated alongside Re-occurring Revenue and other financial metrics disclosed within this presentation. RPO serves as a key operating metric used by management as it offers visibility into future revenue and facilitates the assessment of long-term growth sustainability.

While we believe that the above key operating metrics provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management, it is important to note that other companies, including companies in our industry, may not use these metrics, may calculate them differently, may have different frequencies or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of Re-occurring Revenue, Transactional Revenue or RPO as a comparative measure.

Terms: EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are presented because our management uses them to assess our performance. We believe they reflect the underlying trends and indicators of our business and allow management to focus on the most meaningful indicators of our continuous operational performance.

EBITDA is defined as net income (loss) from continuing operations plus interest expense (income), net, income tax provision (benefit), depreciation and amortization.

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. Further, although not included in the calculation of Adjusted EBITDA, we may at times add estimated cost savings and operating synergies related to operational changes ranging from acquisitions or dispositions to restructurings and exclude one-time transition expenditures that we anticipate we will need to incur to realize cost savings before such savings have occurred.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue.

Each of the above measures is not a recognized term under GAAP and does not purport to be an alternative to net income (loss), or any other measure derived in accordance with GAAP as a measure of operating performance, or to cash flows from operations as a measure of liquidity. Such measures are presented for supplemental information purposes only, have limitations as analytical tools, and should not be considered in isolation or as substitute measures for our results as reported under GAAP. Management uses non-GAAP financial measures to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, our measures may not be comparable to other similarly titled measures of other companies, and our use of these measures varies from others in our industry. Such measures are not intended to be a measure of cash available for management's discretionary use, as they may not capture actual cash obligations associated with interest payments, taxes and debt service requirements.