



NEWS RELEASE

McGraw Hill Reports Third Quarter and Year-to-Date Fiscal 2024 Financial Results

2024-02-13

COLUMBUS, Ohio (February 13, 2024) – McGraw Hill, a leading global education company, today reported financial results for the nine months ended December 31, 2023, with \$1.6 billion in year-to-date (YTD) billings and \$638 million in Adjusted EBITDA. YTD billings declined 8% compared to the prior year largely due to an anticipated smaller U.S. K-12 adoption market opportunity with billings growth of 5% across the rest of the business.

YTD digital billings were 60% of total billings and nearly 90% for US Higher Education, reflecting global demand for trusted, curated content delivered through award winning digital platforms.

“We’re proud to be a leader in a growing global industry that is foundational to economic development and social advancement,” said CEO Simon Allen. “Our trusted content and globally recognized and esteemed brand allow us to continue to serve educators and learners around the world with affordable, digital learning solutions at scale while introducing new and exciting solutions.”

In the company’s K-12 segment, YTD billings and digital billings were down 17% and 12% respectively year-over-year impacted by a smaller on-list adoption market with a rebound expected in fiscal 2025.

In the company’s Higher Education segment, YTD billings were up 4% year-over-year as strong execution drove improved customer retention, increased digital adoptions, and market share growth. Sales via Inclusive Access affordability programs – which provide course materials to students on or before the first day of class at a cost that

is as much as 70% lower than traditional print materials – increased 26% versus prior year, representing approximately 41% of YTD billings. Fiscal Q3 billings were up 8%.

YTD billings in the company's Global Professional segment grew 3% vs. last year with digital platform subscription billings increasing 9% due to Boards & Beyond and Access. The Global Professional business reaches customers in 119 countries, 99% of U.S. medical schools and about 50% of U.S. teaching hospitals, with ongoing investment in the group's medical portfolio to meet the evolving needs of medical students worldwide.

The International group delivered YTD billings growth of 9% versus prior year, 6% on a constant currency basis. Digital billings grew 25% to nearly 50% of total billings, driven by sales in Canada, Middle East, Latin America, and Spain.

McGraw Hill

McGraw Hill is a leading global education company that partners with millions of educators, learners and professionals around the world. Recognizing their diverse needs, we build trusted content, flexible tools and powerful digital platforms to help them achieve success on their own terms. Through our commitment to equity, accessibility and inclusion, we foster a culture of belonging that respects and reflects the diversity of the communities, learners and educators we serve. McGraw Hill has over 30 offices across North America, Asia, Australia, Europe, the Middle East and South America, and makes its learning solutions for PreK-12, higher education, professionals and others available in more than 80 languages. Visit us at [mheducation.com](https://www.mheducation.com) or find us on [Facebook](#), [Instagram](#), [LinkedIn](#), or [X](#).

Contact

Tyler Reed

McGraw Hill

(914) 512-4853

tyler.reed@mheducation.com