



4Q and Full Year 2025 Earnings Presentation

1Q and 2026 Guidance Introduced

March 12, 2026

Forward-Looking Statements

Statements made in this presentation regarding American Public Education, Inc. or its subsidiary institutions ("APEI" or the "Company") that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates and projections about APEI and the industry. Forward-looking statements include, without limitation, statements regarding expectations for growth, registration, enrollments, demand, revenues, net income, earnings per share, EBITDA and adjusted EBITDA, adjusted EBITDA margin, debt refinancing and share repurchase program, the growth and profitability of APEI, and related growth strategies, plans with respect to and future impacts of recent, current and future initiatives, including the planned combination of American Public University System, Rasmussen University and Hondros College of Nursing into one consolidated institution, and the impact of the U.S federal government shutdown in the fourth quarter of 2025.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, among others, risks related to: APEI's failure to comply with regulatory and accrediting agency requirements, including the "90/10 Rule", and to maintain institutional accreditation and the impacts of any actions APEI may take to prevent or correct such failure; changes in the post-secondary education regulatory environment as a result of U.S. federal elections, including any changes by or as a result of actions of the current administration to the operations of the Department of Education or changes to or the elimination or implementation of laws, regulations, standards, policies, and practices; potential or actual government shutdowns, including the U.S federal government shutdown in the fourth quarter of 2025, uncertainties in the estimated impact of the shutdown on APEI and its prospective and current students, and APEI's inability to mitigate these impacts; government budget and federal workforce uncertainty; the impact, timing, and projected benefits of the planned combination of APUS, RU, and HCN into one consolidated institution; APEI's dependence on the effectiveness of its ability to attract students who persist in its institutions' programs; changing market demands; declines in enrollments at APEI's subsidiaries; APEI's inability to effectively market its institutions' programs; APEI's inability to maintain strong relationships with the military and maintain course registrations and enrollments from military students; the loss or disruption of APEI's ability to receive funds under Title IV or TA programs or the reduction, elimination, or suspension of federal funds; adverse effects of changes APEI makes to improve the student experience and enhance the ability to identify and enroll students who are likely to succeed; APEI's need to successfully adjust to future market demands by updating existing programs and developing new programs; APEI's loss of eligibility to participate in Title IV programs or ability to process Title IV financial aid; economic and market conditions and changes in interest rates; difficulties involving acquisitions; APEI's indebtedness, including the refinancing thereof; APEI's dependence on and the need to continue to invest in its technology infrastructure, including with respect to third-party vendors; the inability to recognize the intended benefits of APEI's cost savings and reduction and revenue generating efforts; APEI's ability to manage and limit its exposure to bad debt; and the various risks described in the "Risk Factors" section and elsewhere in APEI's Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by those risks described in the "Risk Factors" section and elsewhere in APEI's Annual Report on Form 10-K for the year ended December 31, 2025 to be filed today, March 12, 2026, and in other filings with the SEC. You should not place undue reliance on any forward-looking statements. APEI undertakes no obligation to update publicly any forward-looking statements for any reason, unless required by law, even if new information becomes available or other events occur in the future.

4Q & FY 2025 Executive Summary

Exceeded guidance ranges across all key metrics — Revenue, Adjusted EBITDA, Net Income & EPS

Q4 2025 Highlights

| | | | |
|-----------------|---------------------|--|------------------|
| \$158.3M | \$28.7M | \$12.6M | \$0.67 |
| Revenue | Adj. EBITDA* | Net Income Available to Common Stockholders | Diluted EPS |
| Q4 2025 | 18.1% margin | +9.6% YoY | +6.3% YoY |

Full Year 2025 Highlights

| | | | |
|------------------|-------------------|--|---------------------|
| \$648.9M | \$85.7M | \$25.3M | \$1.36 |
| Revenue | Adj. EBITDA* | Net Income Available to Common Stockholders | Diluted EPS |
| +3.9% YoY | +18.6% YoY | +152% YoY | vs \$0.55 PY |

*Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation

Registration & Enrollment Growth Across All Institutions



American Public
University System



~82,200

Q4 Net Course Registrations

Down 15% YoY due to a ~20,600 TA registration decline during Oct-Nov federal government shutdown

Underlying fundamentals remain strong with **41% YoY TA registration growth** in Dec

Non-TA grew 11% in Q4 with veterans and military-affiliated families growing in the high-teens



RASMUSSEN
UNIVERSITY

~15,900

Q4 Enrollment +9% YoY

6th consecutive quarter of YoY enrollment growth

'Fill the back row' strategy driving significant operating leverage



HONDROS
COLLEGE OF NURSING

~4,000

Q4 Enrollment +9% YoY

Continued strong demand for pre-licensure nursing education

Consistent enrollment growth demonstrates durability of demand

Effective student reach in local markets

Registration & Enrollment Growth - 1Q26



~106,600

+4% YoY

Net Course Registrations

- Sequential registrations up ~30% from Q4 2025 (82,200) — shutdown impact now mostly behind us



~19,400

+8% YoY

Enrollment

- 7th consecutive quarter of YoY enrollment growth across Rasmussen University and Hondros College of Nursing

Financial Update



4Q'25 Revenue: Segment Performance

| (\$ in millions) | 4Q'25 | 4Q'24 | Variance |
|---|---------|---------|----------|
| APUS Revenue | \$71.0 | \$82.4 | -13.8% |
| Rasmussen Revenue | \$66.6 | \$57.5 | +15.9% |
| HCN Revenue | \$20.7 | \$18.9 | +9.5% |
| Total Consolidated Revenue | \$158.3 | \$164.1 | -3.5% |
| Net Income Available to Common Stockholders | \$12.6 | \$11.5 | +9.6% |
| Diluted EPS | \$0.67 | \$0.63 | +6.3% |
| Adjusted EBITDA* | \$28.7 | \$31.4 | -8.6% |

Key Takeaways

APUS: Revenue impacted by Oct-Nov federal government shutdown; underlying business fundamentals remain strong

Rasmussen: Exceptional +15.9% growth driven by 8.9% enrollment gains; 'fill the back row' strategy delivering operating leverage

HCN: +9.5% revenue growth reflecting continued enrollment momentum and strong demand for pre-licensure nursing

Exceeded guidance despite federal government shutdown headwinds



*Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation

FY'25 Performance Summary

| (\$ in millions) | FY 2025 | FY 2024 | Variance |
|--|---------|---------|----------|
| APUS Revenue | \$319.8 | \$317.0 | +0.9% |
| Rasmussen Revenue | \$246.2 | \$216.3 | +13.9% |
| HCN Revenue | \$75.0 | \$67.3 | +11.4% |
| Total Consolidated Revenue | \$648.9 | \$624.6 | +3.9% |
| Net Income Available to Common Stockholders | \$25.3 | \$10.1 | +152% |
| Diluted EPS | \$1.36 | \$0.55 | +147.3% |
| Adjusted EBITDA* | \$85.7 | \$72.3 | +18.6% |

Rasmussen Momentum

Segment income from operations:

\$4.1M vs (\$21.8M) in 2024

~\$26M swing in profitability

Strong Balance Sheet

Cash: \$176.5M (+\$17.6M YoY)

Total Debt: \$96.4M

Net Cash Position: \$80.1M



*Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation

2026 Guidance

Q1 2026 Guidance

| (\$ in millions, except per share data) | 1Q'26 | 1Q'25 |
|---|-------------------------------|---|
| Revenue | \$173.0 - \$175.0 | \$164.6 Includes \$3.7 of GSUSA Revenue |
| Net Income Available to Common Stockholders | \$11.1 - \$12.2 | \$7.5 |
| Adjusted EBITDA* | \$25.5 - \$27.0 | \$21.2 |
| Diluted Earnings per Share | \$0.58 per - \$0.64 per share | \$0.41 |

Full Year 2026 Guidance

| (\$ in millions, except per share data) | FY'26 | FY'25 |
|---|-------------------------------|------------------|
| Revenue | \$685.0 - \$695.0 | \$648.9 |
| Net Income Available to Common Stockholders | \$41.3 - \$47.6 | \$25.3 |
| Adjusted EBITDA* | \$91.5 - \$100.5 | \$85.7 |
| Diluted Earnings per Share | \$2.15 per - \$2.47 per share | \$1.36 per share |
| Capital Expenditures | \$28.0 - \$32.0 | \$15.9 |

These statements are based on current expectations. These statements are forward looking, and actual results may differ materially.

**Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation*

Capital Structure Optimization

New Debt Refinancing & New Share Repurchase Authorization

New \$130M Senior Secured Credit Facility Refinancing — Key Highlights

\$3.7M

Interest Savings From ~375 bps
Borrowing Spread
Reduction

\$40M

Revolving Credit
Facility

2031

Maturity
Extension

New Share Repurchase Authorization — Key Highlights

\$50M

Share Repurchase
Authorization

~6%

Shares
Outstanding*

Note: One-time loss on extinguishment of debt of ~\$1.6M expected in Q1 2026 (non-cash, write-off of unamortized deferred financing costs).

**Based on closing price of the Company's common stock on March 9, 2026, of \$45.86 and 18,380,429 shares outstanding as of that date*

Investor Day Multi-Year Framework: Path to ~\$1B by 2029

Presented at Investor Day, November 2025

Consolidated 2029 Targets

\$890M-\$925M

Organic Revenue
9-10% CAGR

~\$1.0B

w/ Strategic Inv.
11-12% CAGR

20-21%

Adj. EBITDA* Margin
Organic

\$300M-\$400M

Incremental Net Cash
2026-2029

APUS Global — 2029 Targets

\$405M-\$420M

Revenue Target

30%+

Adj. EBITDA* Margin

RU Health+ — 2029 Targets

\$485M-\$505M

Revenue Target

18-20%

Adj. EBITDA* Margin

Five Value Creation Initiatives:

1. Maximize Active-Duty Military Growth
2. Accelerate Growth in Veterans & Families
3. Expand Corporate & Gov't Partnerships
4. New Programs for High-Demand Fields
5. Operational Excellence & Cost Optimization

Four Healthcare Value Creation Initiatives:

1. Fill the Back Row — Maximize Campus Enrollment
2. Leverage the Ladder — ADN to BSN to MSN
3. Hand in Hand — Healthcare Partnerships
4. Trailblazer Expansion — 2 New Campuses per Year

*Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation

APEI Earnings Highlights

Exceeded All Guidance Metrics

Revenue, Net Income, EPS and Adj. EBITDA* all beat FY2025 guidance despite federal government shutdown

Diversified & Resilient

Nursing & healthcare institutions offset APUS federal government shutdown impact — portfolio working as designed

Multi-Year Growth Path

2029 targets: Revenue CAGR 9-12%, ~\$890M-\$1.0B revenue, 20-21% Adj. EBITDA* margin

Strong Balance Sheet

\$176.5M cash, \$80.1M net cash position, refinancing to reduce debt costs & \$50M share repurchase authorization



*Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and EBITDA are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation

Appendix



Education Unit Profile

| Segment Summary | | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY25 | |
|--|-----------|---------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (\$ in millions) | | | | | | | | | | | | | | | | | |
|  AMU | APUS | Revenue | \$74.0 | \$73.6 | \$76.4 | \$79.4 | \$ 303.3 | \$80.7 | \$77.0 | \$77.0 | \$82.4 | \$ 317.0 | \$83.9 | \$81.7 | \$83.1 | \$71.0 | \$ 319.8 |
| | | EBITDA | \$18.5 | \$20.2 | \$23.3 | \$30.5 | \$ 92.5 | \$24.3 | \$19.5 | \$22.0 | \$28.4 | \$ 94.3 | \$25.2 | \$22.4 | \$26.2 | \$21.0 | \$ 94.8 |
| | | Margin | 25% | 28% | 30% | 38% | 30% | 30% | 25.3% | 29% | 35% | 30% | 30% | 27% | 32% | 30% | 30% |
|  RASMUSSEN UNIVERSITY | RU | Revenue | \$57.5 | \$52.0 | \$52.1 | \$52.6 | \$ 214.1 | \$53.1 | \$53.0 | \$52.6 | \$57.5 | \$ 216.3 | \$59.3 | \$59.5 | \$60.8 | \$66.6 | \$ 246.2 |
| | | EBITDA | (\$4.5) | (\$7.1) | (\$5.3) | \$0.4 | \$ (16.5) | (\$2.7) | (\$4.7) | (\$4.5) | \$5.5 | \$ (6.5) | \$2.1 | \$0.2 | \$0.8 | \$9.5 | \$ 12.6 |
| | | Margin | -8% | -14% | -10% | 1% | -8% | -5% | -8.9% | -9% | 10% | -3% | 3% | 0% | 1% | 14% | 5% |
|  HONDROS COLLEGE OF NURSING | HCN | Revenue | \$13.1 | \$14.3 | \$13.7 | \$15.8 | \$ 56.9 | \$16.4 | \$16.4 | \$15.5 | \$18.9 | \$ 67.3 | \$17.7 | \$18.1 | \$18.4 | \$20.7 | \$ 75.0 |
| | | EBITDA | (\$1.0) | \$0.1 | (\$0.3) | \$1.1 | \$ (0.1) | \$0.0 | (\$0.4) | (\$0.3) | \$1.2 | \$ 0.6 | (\$0.2) | \$0.1 | (\$0.3) | \$1.7 | \$ 1.2 |
| | | Margin | -8% | 1% | -2% | 7% | 0% | 0% | -2% | -2% | 6% | 1% | -1% | 1% | -2% | 8% | 2% |
|  Graduate School USA | GSUSA | Revenue | \$5.1 | \$7.4 | \$8.6 | \$5.1 | \$ 26.2 | \$4.2 | \$6.4 | \$8.0 | \$5.3 | \$ 24.0 | \$3.7 | \$3.4 | \$0.8 | - | \$ 8.0 |
| | | EBITDA | (\$1.3) | \$0.8 | \$1.6 | (\$1.1) | \$ 0.0 | (\$1.1) | (\$0.7) | \$1.4 | (\$0.6) | \$ (1.0) | (\$2.1) | (\$2.5) | (\$0.8) | - | \$ (5.5) |
| | | Margin | -25% | 11% | 18% | -22% | 0% | -27% | -11% | 17% | -11% | -4% | -57% | -73% | -100% | - | -69% |
| | Corporate | | \$ (6.9) | \$ (7.4) | \$ (5.7) | \$ (7.1) | \$ (27.1) | \$ (7.2) | \$ (5.5) | \$ (9.2) | \$ (9.0) | \$ (31.2) | \$ (8.6) | \$ (9.1) | \$ (12.2) | \$ (9.1) | \$ (39.1) |
|  APEI | | Consolidated Revenue | \$149.7 | \$147.2 | \$150.8 | \$152.8 | \$ 600.5 | \$154.4 | \$152.9 | \$153.1 | \$164.1 | \$ 624.6 | \$164.6 | \$162.8 | \$163.2 | \$158.3 | \$ 648.9 |
| | | Consolidated EBITDA | \$4.8 | \$6.7 | \$13.4 | \$23.8 | \$ 48.7 | \$13.2 | \$8.2 | \$9.4 | \$25.5 | \$ 56.2 | \$16.2 | \$11.1 | \$13.6 | \$23.1 | \$ 64.1 |
| | | (+) Adjustments | \$ 2.2 | \$ 2.1 | \$ 4.7 | \$ 1.9 | \$ 10.9 | \$ 3.8 | \$ 2.7 | \$ 3.7 | \$ 6.0 | \$ 16.2 | \$ 5.0 | \$ 4.0 | \$ 7.0 | \$ 5.6 | \$ 21.6 |
| | | Consolidated Adj. EBITDA | \$ 7.0 | \$ 8.8 | \$ 18.1 | \$ 25.7 | \$ 59.6 | \$ 17.1 | \$ 10.9 | \$ 12.9 | \$ 31.4 | \$ 72.4 | \$ 21.2 | \$ 15.1 | \$ 20.7 | \$ 28.7 | \$ 85.7 |
| | | Margin | 5% | 6% | 12% | 17% | 10% | 11% | 7% | 8% | 19% | 12% | 13% | 9% | 13% | 18% | 13% |

Note: See note 16 to the financial statements included in the 2024 10-K. Reflects income (loss) from operations before interest, income taxes, gain (loss) from acquisitions, + depreciation & amortization. Please refer to appendix for GAAP to non-GAAP reconciliation.

1. APUS excludes \$2.8MM of losses in 4Q23 and \$1.6MM in 2024 related to Loss on Disposal of Long-lived assets and Losses on assets held for sale.
2. Rasmussen excludes a non-cash impairment of \$64MM in 3Q23. Also excludes \$2.4MM for Collegis transition services expense in 3Q23, \$2.9MM for lease termination and campus consolidation expense in 3Q24 and \$3.7MM in lease termination costs in 2024.
3. GSUSA and Corporate combined comprise the Corporate & Other segment, as discussed in footnote 16 within the 2024 10-K disclosure.

Education Unit Profile – Segment Summary

| (\$ in millions) | | 4Q24 | 4Q25 | FY2024 | FY2025 |
|---|--|-------|-------|--------|--------|
|  | American Public University System | | | | |
|  | American Public University System | | | | |
| | Revenue | 82.4 | 71.0 | 317.0 | 319.8 |
| | Operating Income | 27.3 | 20.0 | 89.4 | 90.8 |
| | + Depreciation and Amortization | 1.2 | 1.0 | 4.8 | 4.0 |
| | EBITDA | 28.4 | 21.0 | 94.3 | 94.8 |
| | EBITDA Margin | 35% | 30% | 30% | 30% |
|  | Rasmussen University | | | | |
| | Revenue | 57.5 | 66.6 | 216.3 | 246.2 |
| | Operating Income | 3.6 | 7.3 | (21.8) | 4.1 |
| | + Depreciation and Amortization | 1.9 | 2.2 | 11.6 | 8.5 |
| | EBITDA | 5.5 | 9.5 | (10.2) | 12.6 |
| | EBITDA Margin | 10% | 14% | -5% | 5% |
|  | Hondros College of Nursing | | | | |
| | Revenue | 18.9 | 20.7 | 67.3 | 75.0 |
| | Operating Income | 0.7 | 1.2 | (1.1) | (0.9) |
| | + Depreciation and Amortization | 0.5 | 0.5 | 1.7 | 2.1 |
| | EBITDA | 1.2 | 1.7 | 0.6 | 1.2 |
| | EBITDA Margin | 6% | 8% | 1% | 2% |
|  | Graduate School USA | | | | |
| | Revenue | 5.4 | - | 24.3 | 8.0 |
| | Operating Income | (0.9) | - | (2.0) | (5.7) |
| | + Depreciation and Amortization | 0.1 | - | 0.6 | 0.2 |
| | EBITDA | (0.8) | - | (1.4) | (5.5) |
| | Corporate | | | | |
| | EBITDA | (9.0) | (9.1) | (30.8) | (39.1) |
|  | American Public Education, Inc. | | | | |
| | Consolidated Revenue | 164.1 | 158.3 | 624.6 | 648.9 |
| | Consolidated EBITDA | 25.4 | 23.1 | 52.4 | 64.1 |
| | + Adjustments | 6.1 | 5.6 | 19.9 | 21.6 |
| | Consolidated Adjusted EBITDA | 31.4 | 28.7 | 72.3 | 85.7 |
| | Adjusted EBITDA Margin | 19% | 18% | 12% | 13% |

American Public Education is presenting EBITDA and urges investors to review the reconciliation of operating income to the comparable GAAP financial measure that is included in the table below (under the caption "Education Unit Profile – Segment Summary") and not to rely on any single financial measure to evaluate its business.

1. Operating Income reflects income (loss) from operations before interest, income taxes in our 2025 10-K.
2. Adjustments include stock compensation expense, loss on disposals of long-lived assets, loss on assets held for sale, loss on sale of subsidiary, transition services, severance expense, loss on leases and other professional fees.
3. Corporate results include unallocated corporate activity and eliminations.

APEI Non-GAAP Disclosures

The following table sets forth the reconciliation of the Company's outlook GAAP net income to the calculation of outlook adjusted EBITDA for the three months ended March 31, 2026 and twelve months ending December 31, 2026:

| <i>(in thousands, except per share data)</i> | Three Months Ending March 31, 2026 | | Twelve Months Ending December 31, 2026 | |
|--|---------------------------------------|------------------|---|-------------------|
| | Low | High | Low | High |
| Net Income | \$ 11,117 | \$ 12,167 | \$ 41,304 | \$ 47,604 |
| Income tax expense | 4,764 | 5,214 | 18,387 | 21,087 |
| Interest expense, net | 900 | 900 | 400 | 400 |
| Loss on extinguishment of debt | 1,600 | 1,600 | 1,600 | 1,600 |
| Depreciation and amortization | 4,315 | 4,315 | 18,102 | 18,102 |
| EBITDA | 22,696 | 24,196 | 79,793 | 88,793 |
| Stock compensation | 2,258 | 2,258 | 8,652 | 8,652 |
| Professional Services | 524 | 524 | 3,033 | 3,033 |
| Other costs | 22 | 22 | 22 | 22 |
| Adjusted EBITDA | \$ 25,500 | \$ 27,000 | \$ 91,500 | \$ 100,500 |

APEI Non-GAAP Disclosures

The following table sets forth the reconciliation of the Company's reported GAAP net income to the calculation of adjusted EBITDA for the three and twelve months ended December 31, 2025 and 2024:

| <i>(in thousands, except per share data)</i> | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|---------------|---------------------|---------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net income available to common stockholders | \$ 12,608 | \$ 11,505 | \$ 25,305 | \$ 10,057 |
| Preferred dividends | - | 1,459 | 2,751 | 6,056 |
| Loss on redemption of preferred stock | - | - | 3,501 | - |
| Net income | \$ 12,608 | \$ 12,964 | \$ 31,557 | \$ 16,113 |
| Income tax expense | 5,193 | 7,986 | 12,148 | 10,419 |
| Interest expense, net | 1,166 | 585 | 4,230 | 2,127 |
| Equity investment loss | - | - | - | 4,407 |
| Depreciation and amortization | 4,122 | 3,863 | 16,148 | 19,303 |
| EBITDA | 23,089 | 25,398 | 64,083 | 52,369 |
| Loss on assets held for sale | - | 1,618 | 1,527 | 1,618 |
| Loss on leases | - | - | 77 | 3,715 |
| Loss on sale of subsidiary | - | - | 3,362 | - |
| Other professional fees | 228 | 1,404 | 3,733 | 2,217 |
| Stock compensation | 2,217 | 2,166 | 8,352 | 7,668 |
| Loss on disposals of long-lived assets | 87 | 148 | 444 | 383 |
| Transition services costs | 821 | 659 | 821 | 3,798 |
| Severance | 2,244 | - | 3,327 | 530 |
| Adjusted EBITDA | \$ 28,686 | \$ 31,393 | \$ 85,726 | \$ 72,298 |



Thank You

Company

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