

**The Goodheart-Willcox Company, Inc.**  
Condensed Financial Information of the Third Quarter of Fiscal 2025 Ending January 31, 2025  
(Unaudited)

<b>Period Ended January 31</b> <i>(in Thousands, except share data):</i>	<b>2025</b> <b>Three Months</b> <b>Ended</b>	<b>2024</b> <b>Three Months</b> <b>Ended</b>	<b>2025</b> <b>Nine Months</b> <b>Ended</b>	<b>2024</b> <b>Nine Months</b> <b>Ended</b>
<b>Net Sales</b>	<b>\$11,896</b>	\$11,862	<b>\$49,642</b>	\$44,410
Cost of Goods Sold	<b>1,056</b>	955	<b>5,186</b>	4,454
<b>Gross Profit</b>	<b>10,840</b>	10,907	<b>44,456</b>	39,956
Operating Expenses	<b>9,556</b>	8,471	<b>29,277</b>	26,649
<b>Operating Profit</b>	<b>1,284</b>	2,436	<b>15,179</b>	13,307
Other Income (net)	<b>1,035</b>	773	<b>2,803</b>	1,787
<b>Earnings Before Income Taxes</b>	<b>2,319</b>	3,209	<b>17,982</b>	15,094
Income Taxes	<b>507</b>	798	<b>4,154</b>	3,094
<b>Net Earnings (Loss)</b>	<b>\$1,812</b>	\$2,411	<b>\$13,828</b>	\$12,000
Other Comprehensive Income (Loss)	<b>(73)</b>	561	<b>329</b>	902
<b>Total Comprehensive Income</b>	<b>\$1,739</b>	\$2,972	<b>\$14,157</b>	\$12,902
<b>Earnings per Share</b>	<b>\$4.45</b>	\$6.03	<b>\$34.05</b>	\$30.49
Average Number of Shares Outstanding	<b>407,404</b>	399,545	<b>406,076</b>	393,637
<b>Selected Balance Sheet Data:</b>	<b>January 31, 2025</b>		<b>April 30, 2024</b>	
Total Current Assets	<b>\$101,318</b>		\$84,085	
Total Property & Equipment	<b>4,434</b>		4,333	
Total Assets	<b>129,241</b>		110,988	
Total Current Liabilities	<b>31,683</b>		35,956	
Total Noncurrent Liabilities	<b>51,681</b>		44,748	
Total Stockholders' Equity	<b>45,877</b>		30,284	
	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
<b>Supplemental Data:</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Subscription Revenue Deferred	<b>\$4,724</b>	\$1,337	<b>\$31,285</b>	\$22,392
Subscription Revenue Recognized	<b>\$6,478</b>	\$5,960	<b>\$19,036</b>	\$17,585

The above unaudited interim financial information is derived from the Company's financial statements which, in the opinion of management, reflect all adjustments necessary to present fairly the Company's financial position as of January 31, 2025 and its results of operations for the three months ended January 31, 2025 and 2024, respectively, and have been prepared in conformity with the accounting principles reflected in the financial statements and related notes included in the Company's annual report for the fiscal year ended April 30, 2024. Certain information and disclosures normally included in annual financial statements and related notes prepared in accordance with U.S. GAAP have been condensed or omitted.

Historically the Company has experienced its highest level of sales in the first and second quarters and its lowest level of sales in the fourth quarter. The seasonal and cyclical nature of selling products such as textbooks and supplements into the educational market with two separate semesters, coupled with the introduction of new and revised products published for the next calendar/copyright year, affects the operational results of the Company. Thus, the results of operations for the periods above are not necessarily indicative of the results of operations for the respective full fiscal years.

The Company sells digital instructional content by multi-year subscriptions. The Supplemental Data presents *Subscription Revenue Deferred* as sales invoiced to customers to be recognized in future periods, and *Subscription Revenue Recognized* as subscription revenue recognized during the respective current periods shown.