



ASPEN
GROUP INC.

Creating Value by Transforming the College Education Experience

Q3 FY2026 Presentation

Aspen Group, Inc. (OTCQB: ASPU)

April 2026



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including our expected growth as a whole and growth of our student body. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include the continued demand of nursing students for the new programs, our ability to refinance our debt on terms which permit material marketing spend, student attrition, national and local economic factors including the impact of international conflicts including the war in the Middle East and tariffs on the economy and affordability in general, competition from nursing schools in local markets, the competitive impact from the trend of major non-profit universities using online education and consolidation among our competitors, the impact, if any from any future U.S. government shutdowns, our ability to negotiate lease terms on locations we are not using, and any negative consequences resulting from non-cash charges in Q4 2026. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Differentiated Low-Cost Post-Grad Education Model

Accessible, affordable, high-quality education with differentiated payment option



Nursing Education Focus

- Post-licensure nursing degrees:
 - RN to BSN, MSN (multiple specializations), MSN-Family Nurse Practitioner, DNP

Proprietary Lead Generation & CRM Platform

- Industry-leading conversion
- Lower cost per enrollment

Affordable Tuition, Flexible Payment Options

- Reduces student debt



Q3 FY'26 KPIs

\$10.4M Revenue	\$1.4M Net Income
\$3.0M Adjusted EBITDA *	\$1.0M Operating Cash Flow

4,482

Active Degree-Seeking Students

83%

Enrolled Students in Nursing Programs

* See Slides 15-17 for a reconciliation of GAAP to non-GAAP financial measures

Inflection Point: Operational Progress Improving Profitability; Pursuing Refinancing to Return to Growth



4 Quarters

Consecutive Net Income

5 Quarters

Positive Operating Cash Flow

\$1.0M

Operating Cash Flow (Q3 FY26)

Operational Progress

- Improved margins and overall profitability
- Cost structure optimized following restructuring
- Consistent operating cash flow generation

Positioning for Future Growth

- Refinancing process underway, which will support next phase of growth
- Announces intent to merge Aspen University (AU) into United States University (USU), pending regulatory approval
- Leadership transition supports execution continuity

Business has stabilized through operational discipline and is positioned for sustainable, profitable growth following the debt refinancing



Financial Highlights

Driving profitability improvement while maintaining positive cash flow



\$33.0M

YTD¹ Revenue

\$2.5M

YTD¹ Net Income

\$1.9M

YTD¹ Operating Cash Flow

- Record Q3 FY26 net income of \$1.4 M
- Fifth consecutive quarter of positive operating cash flow
- Sixth consecutive quarter of YoY revenue growth at USU

¹Nine months ended as of January 31, 2026

Demand Tailwinds in Nursing Education



Affordable & accessible programs demand driven by structural nursing shortage

Key Drivers of the Structural Nursing Shortage

Aging Workforce & Elevated Attrition

Large portion of nursing workforce nearing retirement and post-COVID burnout accelerating early exits

Education Bottlenecks

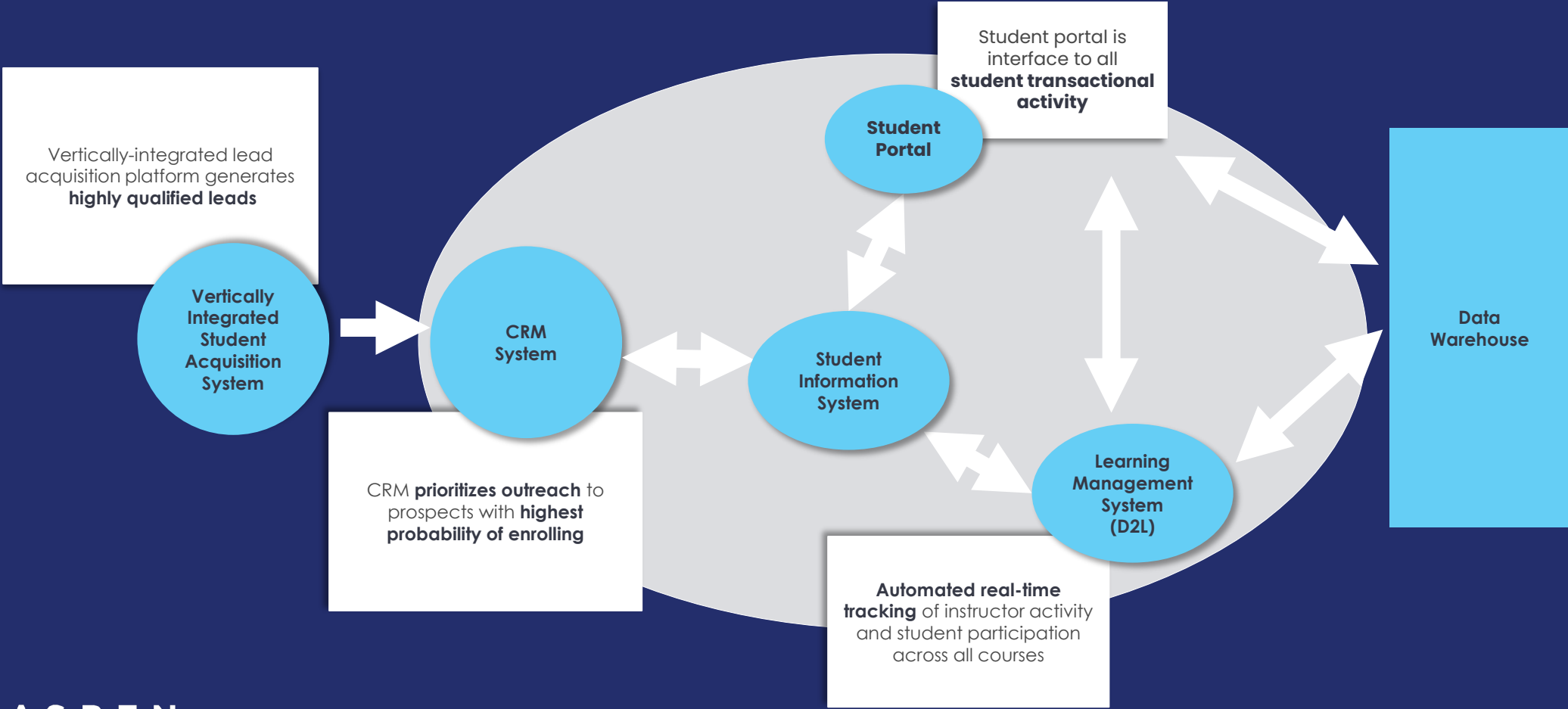
Nursing schools turning away qualified applicants due to shortages of faculty, clinical sites, and training capacity

Healthcare Demand Growth

Aging population & rising chronic disease prevalence increasing demand for nurses with advanced degrees

Scalable Profitability with Proprietary Edtech Platform

Lower CAC + Higher Conversions



Planned Leadership Transition Supports Continued Execution

Matt LaVay Appointed CEO

- Appointed CEO in March 2026; joined Board of Directors
- Former Aspen Group, Inc. (AGI) CFO with deep operational and strategic experience

Michael Mathews Named Executive Chairman

- Appointed Executive Chairman of AGI in March 2026
- CEO of AGI since 2012 and AU since 2011; continues strategic oversight

Planned and Orderly Succession

- Reflects long-term succession planning
- Demonstrates Board's confidence in LaVay's leadership for next phase of growth

Leadership transition maintains strategic continuity while positioning AGI for its next phase of operational execution and growth

Q3 FY2026: Margin and Profitability Expansion



\$10.4M

Revenue
(-5% YoY)

\$7.9M

Gross Profit
(+5% YoY)

\$1.4M

Net Income
vs. \$(1.0)M Net Loss prior year

Revenue

MSN-FNP growth offset by AU discontinuation of new student enrollments; and decrease marketing spend

Gross Profit

Gross profit driven by USU revenue growth (tuition increases and student progression) and lower YOY instructional costs from improved faculty utilization

Net Income

Operating expenses reduced by 18%; return to profitability

Cost discipline and margin expansion more than offset revenue pressure, driving significant profitability improvement

YTD FY2026: Revenue Stabilization and Profitability Growth



\$33.0M

Revenue
(-2% YoY)

\$24.7M

Gross Profit
(+7% YoY)

\$2.5M

Net Income
vs. \$(2.2)M Net Loss prior year

Revenue

MSN-FNP growth offset by AU discontinuation of new student enrollments; and decrease marketing spend

Gross Profit

Gross profit driven by USU revenue growth (tuition increases and MSN-FNP progression) and lower instructional costs from improved faculty utilization

Net Income

17% op-ex reduction drove record net income

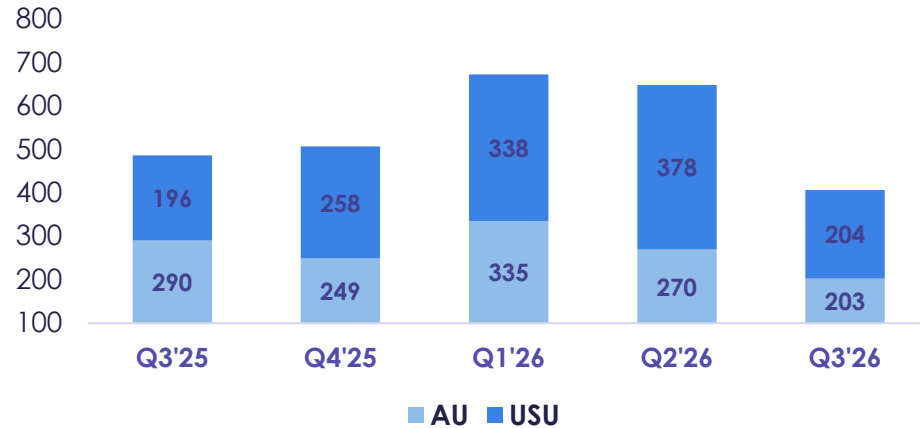
Margin expansion and cost discipline have stabilized revenue and driven sustained profitability

Study Body Overview

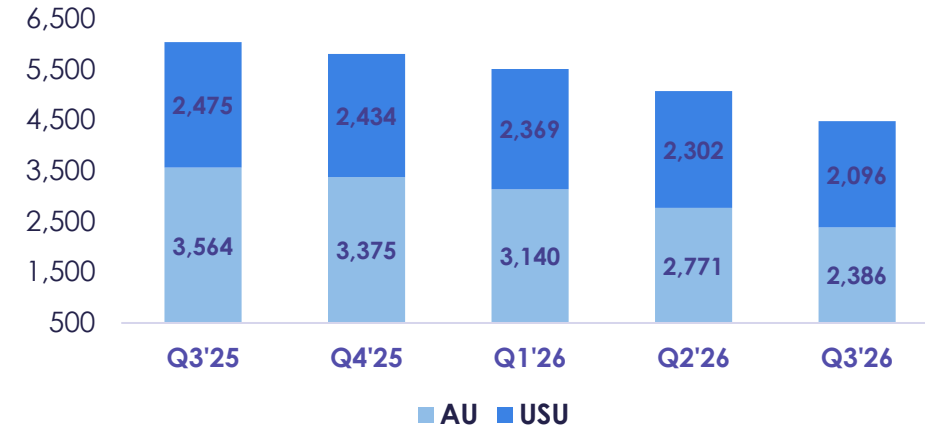
Marketing Spend Reduction Lowered Enrollments – Lower Education Costs Lifted Profitability & Cash Flow



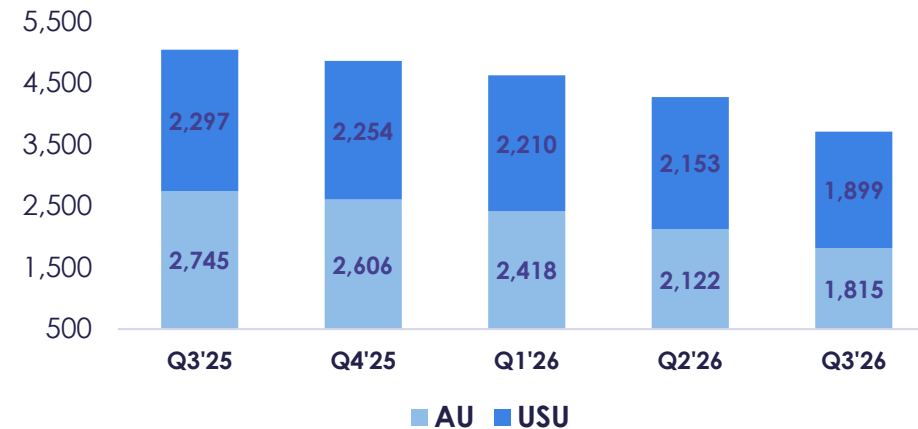
New Student Enrollments
(past five quarters)



Active Degree-Seeking Student Body
(past five quarters)



Nursing Student Body
(past five quarters)



Stabilized Platform with Clear Path to Profitable Growth



AGI has stabilized revenue, achieved profitability, and is putting in place a catalyst to reaccelerate growth

Refi Catalyst

- Enable resumption of direct marketing spend
- Expected result of **marketing spend + low cost of enrollment + existing strong organic lead flow** is rapid return to student body growth

Profitability Inflection

- Margin expansion from cost discipline
- Five consecutive quarters of positive operating cash flow

Differentiated Model

- Low-cost tuition and monthly payment plans
- Convenient on-line education platform caters to working professionals
- Efficient lead generation platform

Large Market Opportunity

- Structural nursing shortage
- Demand for affordable, flexible education



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Appendix Slides
Q3 FY 2026 Financial Tables

Income Statement



	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	\$ 10,390,097	\$ 10,943,968	\$ 33,049,808	\$ 33,732,584
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	2,088,693	3,032,138	7,253,362	9,265,258
General and administrative	5,502,802	6,413,024	19,072,685	20,974,880
Impairments of right-of-use assets and tenant leasehold improvements	—	—	—	1,848,209
Loss on asset dispositions	4,954	—	4,954	—
Provision for credit losses	450,000	450,000	1,350,000	1,350,000
Depreciation and amortization	618,076	735,910	1,929,028	2,350,809
Total operating expenses	8,664,525	10,631,072	29,610,029	35,789,156
Operating income (loss)	1,725,572	312,896	3,439,779	(2,056,572)
Other income (expense):				
Interest expense	(276,364)	(353,629)	(882,285)	(1,043,289)
Change in fair value of put warrant liability	—	(935,363)	—	970,769
Other income, net	987	360	1,167	17,120
Total other expense, net	(275,377)	(1,288,632)	(881,118)	(55,400)
Income (loss) before income taxes	1,450,195	(975,736)	2,558,661	(2,111,972)
Income tax expense	15,519	3,751	65,442	49,768
Net income (loss)	1,434,676	(979,487)	2,493,219	(2,161,740)
Dividends attributable to preferred stock	(105,863)	(119,979)	(211,727)	(268,188)
Net income (loss) available to common stockholders	\$ 1,328,813	\$ (1,099,466)	\$ 2,281,492	\$ (2,429,928)
Per share information available to common stockholders:				
Earnings (loss) per share - Basic	\$ 0.04	\$ (0.04)	\$ 0.08	\$ (0.09)
Earnings (loss) per share - Diluted	\$ 0.03	\$ (0.04)	\$ 0.06	\$ (0.09)
Weighted average number of common stock outstanding:				
Basic	30,755,281	27,642,172	29,902,624	26,752,369
Diluted	40,128,519	27,642,172	39,275,862	26,752,369

Non-GAAP Financial Measures



This presentation includes both financial measures in accordance with Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income (loss), operating income (loss), and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of AGI nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and relies on EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures. We believe that management, analysts, and shareholders benefit from referring to the following non-GAAP financial measures to evaluate and assess our core operating results from period-to-period after removing the impact of items that affect comparability. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

We have included a reconciliation of our non-GAAP financial measures to the most comparable financial measures calculated in accordance with GAAP. We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between AGI and other companies. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

AGI defines Adjusted EBITDA as EBITDA excluding: (1) provision for credit losses; (2) stock-based compensation; (3) severance, if applicable; (4) lease modifications, if applicable; (5) impairments of right-of-use assets and tenant leasehold improvements, if applicable; (6) change in fair value of put warrant liability, if applicable; and (7) other non-recurring charges (income). The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA and of net income (loss) margin to Adjusted EBITDA Margin.

GAAP to Non-GAAP Reconciliations



Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA By Subsidiary for Q3 FY2026

	Three Months Ended January 31, 2026			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ 1,434,676	\$ (2,096,379)	\$ 884,626	\$ 2,646,429
Interest expense, net	276,364	276,364	—	—
Tax expense, net	15,519	2,500	12,032	987
Depreciation and amortization	618,076	68,968	388,918	160,190
EBITDA	2,344,635	(1,748,547)	1,285,576	2,807,606
Provision for credit losses	450,000	—	225,000	225,000
Stock-based compensation	8,097	8,097	—	—
Severance	90,629	84,979	5,650	—
Non-recurring charges - Other	72,253	26,324	24,465	21,464
Adjusted EBITDA	\$ 2,965,614	\$ (1,629,147)	\$ 1,540,691	\$ 3,054,070
Net income (loss) Margin	14%	NM	25%	39%
EBITDA Margin	23%	NM	36%	41%
Adjusted EBITDA Margin	29%	NM	43%	45%

GAAP to Non-GAAP Reconciliations



Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA By Subsidiary for Q3 FY2025

	Three Months Ended January 31, 2025			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (979,487)	\$ (3,285,923)	\$ 314,813	\$ 1,991,623
Interest expense, net	353,629	353,629	—	—
Tax expense, net	3,751	(10,250)	13,301	700
Depreciation and amortization	735,910	71,875	513,675	150,360
EBITDA	113,803	(2,870,669)	841,789	2,142,683
Provision for credit losses	450,000	—	225,000	225,000
Stock-based compensation	107,012	104,283	1,607	1,122
Severance	35,421	2,090	18,155	15,176
Change in fair value of put warrant liability	935,363	935,363	—	—
Non-recurring charges - Other	18,000	—	18,000	—
Adjusted EBITDA	<u>\$ 1,659,599</u>	<u>\$ (1,828,933)</u>	<u>\$ 1,104,551</u>	<u>\$ 2,383,981</u>
Net income (loss) Margin	(9)%	NM	7%	31%
EBITDA Margin	1%	NM	19%	33%
Adjusted EBITDA Margin	15%	NM	25%	37%

Balance Sheet (Assets)



	<u>January 31, 2026</u>	<u>April 30, 2025</u>
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 612,792	\$ 736,871
Restricted cash	338,002	338,002
Accounts receivable, net of allowance of \$6,302,075 and \$5,731,139, respectively	16,515,666	17,167,346
Prepaid expenses	461,683	443,366
Other current assets	631,618	518,171
Total current assets	<u>18,559,761</u>	<u>19,203,756</u>
Property and equipment:		
Computer equipment and hardware	894,691	894,251
Furniture and fixtures	1,974,271	1,974,271
Leasehold improvements	5,621,087	5,621,087
Instructional equipment	506,664	529,299
Software	7,995,533	7,527,066
	16,992,246	16,545,974
Less: accumulated depreciation and amortization	<u>(11,724,935)</u>	<u>(9,907,309)</u>
Total property and equipment, net	5,267,311	6,638,665
Goodwill	5,011,432	5,011,432
Intangible assets, net	7,900,000	7,900,000
Courseware and accreditation, net	214,490	256,994
Long-term contractual accounts receivable	23,233,109	19,846,823
Operating lease right-of-use assets, net	6,000,405	7,250,407
Deposits and other assets	488,413	657,850
Total assets	<u><u>\$ 66,674,921</u></u>	<u><u>\$ 66,765,927</u></u>

Balance Sheet (Liabilities and Stockholders' Equity)



	January 31, 2026	April 30, 2025
	(Unaudited)	
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 3,012,872	\$ 2,055,173
Accrued expenses	2,815,763	2,483,520
Advances on tuition	1,457,068	2,235,332
Deferred tuition	2,911,945	2,535,533
Due to students	2,084,423	2,115,581
Current portion of long-term debt	5,804,264	2,000,000
Operating lease obligations, current portion	3,202,128	2,811,471
Warrant liabilities	1,427,521	—
Other current liabilities	530,475	185,296
Total current liabilities	23,246,459	16,421,906
Long-term debt, net	—	5,224,524
Operating lease obligations, less current portion	9,824,634	12,398,678
Warrant liabilities	—	1,427,521
Other long-term liabilities	77,402	327,402
Total liabilities	33,148,495	35,800,031
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 1,000,000 shares authorized, 10,000 issued and 10,000 outstanding at both January 31, 2026 and April 30, 2025	10	10
Common stock, \$0.001 par value; 85,000,000 shares authorized, 30,772,293 and 28,389,531 issued and outstanding at January 31, 2026 and April 30, 2025, respectively	30,772	28,390
Additional paid-in capital	122,217,462	122,152,533
Accumulated deficit	(88,721,818)	(91,215,037)
Total stockholders' equity	33,526,426	30,965,896
Total liabilities and stockholders' equity	\$ 66,674,921	\$ 66,765,927



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