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Covista Third Quarter Fiscal Year 2026 Results; Raises Fiscal Year 2026 Revenue and Adjusted Earnings Per Share Guidance

Total enrollment up 6.8% YoY, with Chamberlain returning to positive total enrollment growth

Surpassed 100,000 students including record enrollment at Chamberlain and Walden

Revenue up 4.5% YoY; revenue up 8.4% YoY when adjusted for Walden one-week academic shift

THIRD QUARTER HIGHLIGHTS

- Total student enrollment 100,585, up 6.8% year-over-year, achieved 11th straight quarter of growth
- Revenue \$487.0 million, up 4.5% year-over-year; up 8.4% year-over-year when adjusted for Walden one-week academic shift
- Chamberlain University returned to positive total enrollment growth, delivered the highest enrollment in university history, and achieved 15th straight quarter of pre-licensure BSN total enrollment growth
- Walden University achieved 11th straight quarter of total enrollment growth, up 12.3% year-over-year, highest total enrollment in university history
- GAAP net income \$41.6 million; adjusted EBITDA \$127.9 million

CAPITAL ALLOCATION

- Repurchased \$66 million of shares in the third quarter
- Refinanced outstanding debt, consolidating into \$510 million Term Loan B at attractive rates and extending maturity to 2033
- Net leverage of 0.7x as of Mar. 31, 2026

INCREASED FISCAL YEAR 2026 GUIDANCE

- Revenue of \$1,930 million to \$1,945 million, or approximately 8% to 9% growth year-over-year, and from a previous range of \$1,900 million to \$1,940 million
- Adjusted earnings per share of \$7.95 to \$8.15, or approximately 19% to 22% growth year-over-year, and from a previous range of \$7.80 to \$8.00





CHICAGO - May 7, 2026 /Businesswire/

Covista Inc. (NYSE: CVSA), the largest healthcare educator in the United States, today reported third quarter fiscal year 2026 results (ended Mar. 31, 2026). The Company continues to execute on its Growth with Purpose strategy, leading the transformation of higher education by training the next generation of healthcare professionals at an industry-leading scale.

"The country needs more nurses, physicians, and behavioral health professionals than the current system is on pace to produce. Covista is helping close that gap. This quarter shows the strength of our model: more than 100,000 students and growth across every segment, including a return to enrollment growth at Chamberlain," said Steve Beard, Chairman and Chief Executive Officer, Covista. "We educate practitioners, and we are increasingly connecting them to the healthcare systems that need them most. We are raising guidance because execution is translating into results. The need is urgent, our role is clear, and the opportunity ahead is significant."

Financial Highlights

Selected financial data for the three months ended Mar. 31, 2026:

- Revenue of \$487.0 million increased 4.5% compared with the prior year
- Operating income of \$91.3 million, compared with \$90.5 million in the prior year; adjusted operating income of \$102.2 million, compared with \$105.4 million in the prior year
- Net income of \$41.6 million, compared with \$60.8 million in the prior year; adjusted net income of \$69.0 million, compared with \$73.3 million in the prior year
- Diluted earnings per share of \$1.20, compared with \$1.59 in the prior year; adjusted earnings per share of \$1.98, compared with \$1.92 in the prior year
- Adjusted EBITDA of \$127.9 million, compared with \$127.8 million in the prior year; adjusted EBITDA margin of 26.3%, compared with 27.4% in the prior year

Business Highlights

- [Chamberlain University](#) continues to make progress with its campus expansion strategy, with six new campuses currently in progress, of which two received full regulatory approval and are expected to start classes during the first half of fiscal year 2027.
- [Walden University](#) continues to expand student programming; programs launched heading into the 2026 academic year have enrolled more than 1,400 students. In addition, we received approval for seven new programs, including three that are starting to enroll students: B.S. Special Education, B.S. Integrative Health, and a Post-Master's Certificate in Palliative Care.
- [American University of the Caribbean School of Medicine \(AUC\)](#) and [Ross University School of Medicine \(RUSM\)](#) achieved a combined 97% first-time residency attainment rate¹ for the 2025-2026 graduating class, marking the fifth consecutive year with a first-time residency attainment rate of at least 95% for each school. In 2026, AUC and RUSM combined to place more than 750 students and graduates into over 400 unique healthcare facilities with more than 110 students and graduates securing positions at partner clinical hospitals.





- [Ross University School of Veterinary Medicine \(RUSVM\)](#) continues to be a top university in total graduates matched into highly competitive internships and residencies in 2026 through the Veterinary Internship and Residency Matching Program. For the last six years, RUSVM has been among the top schools for number of graduates matched into postgraduate opportunities, providing invaluable clinical experience in specialized fields such as surgery, cardiology, internal medicine and emergency care.
- In partnership with Google Cloud, [Covista launched healthcare-specific AI professional certificates](#) across all five of its institutions—covering AI applications in clinical practice, responsible use, and patient safety. The credentials have generated immediate demand with more than 4,000 learners enrolled to date, underscoring how urgently the health professions are seeking AI fluency.





Segment Highlights

Chamberlain

| <i>\$ in millions</i> | Three Months Ended | | |
|-------------------------------|--------------------|---------|----------|
| | March 31, | | |
| | 2026 | 2025 | % Change |
| Revenue | \$197.0 | \$192.6 | 2.3% |
| Operating Income | \$47.7 | \$47.5 | 0.4% |
| Adj. Operating Income | \$47.9 | \$47.5 | 0.8% |
| Adj. EBITDA | \$58.5 | \$56.8 | 2.9% |
| Total Students ⁽²⁾ | 40,767 | 40,564 | 0.5% |

- Total student enrollment increased 0.5% compared with the prior year, driven by growth in pre-licensure nursing.

Walden

| <i>\$ in millions</i> | Three Months Ended | | |
|-------------------------------|--------------------|---------|----------|
| | March 31, | | |
| | 2026 | 2025 | % Change |
| Revenue | \$186.6 | \$178.4 | 4.6% |
| Operating Income | \$39.5 | \$45.2 | (12.5)% |
| Adj. Operating Income | \$42.4 | \$48.0 | (11.7)% |
| Adj. EBITDA | \$49.7 | \$54.0 | (7.9)% |
| Total Students ⁽²⁾ | 54,474 | 48,526 | 12.3% |

- Total student enrollment increased 12.3% compared with the prior year, driven by growth in healthcare and non-healthcare programs.

Medical and Veterinary

| <i>\$ in millions</i> | Three Months Ended | | |
|-------------------------------|--------------------|--------|----------|
| | March 31, | | |
| | 2026 | 2025 | % Change |
| Revenue | \$103.5 | \$95.0 | 8.9% |
| Operating Income | \$21.1 | \$17.8 | 18.7% |
| Adj. Operating Income | \$21.5 | \$17.9 | 20.0% |
| Adj. EBITDA | \$27.5 | \$22.9 | 20.1% |
| Total Students ⁽²⁾ | 5,344 | 5,133 | 4.1% |

- Total student enrollment increased 4.1% compared with the prior year, driven by growth in both medical and veterinary.



Fiscal Year 2026 Outlook

Covista raised its revenue guidance for fiscal year 2026 from a range of \$1,900 million to \$1,940 million, or approximately 6% to 8.5% growth year-over-year, to a range of \$1,930 million to \$1,945 million, or approximately 8% to 9% growth year-over-year. Covista also raised its adjusted earnings per share guidance from a range of \$7.80 to \$8.00, or approximately 17% to 20% growth year-over-year, to a range of \$7.95 to \$8.15, or approximately 19% to 22% growth year-over-year.

Conference Call and Webcast Information

Covista will hold a conference call to discuss its third quarter fiscal year 2026 results today at 4:00 p.m. CT (5:00 p.m. ET).

The call can be accessed by dialing +1 877-407-6184 (U.S. participants) or +1 201-389-0877 (international participants) and stating "Covista earnings call" or by using conference ID: 13759299. The call will be simulcast through the Covista investor relations website at: <https://investors.covista.com>.

Covista will archive a replay of the call for 30 days. To access the replay, dial +1 877-660-6853 (U.S.) or +1 201-612-7415 (international), conference ID: 13759299, or visit the Covista investor relations website.

About Covista

Covista (NYSE: CVSA) is America's largest healthcare educator, serving more than 100,000 students and supported by a community of 385,000 alumni across five accredited institutions. Through personalized, tech-enabled education powered by 10,000 faculty and colleagues, Covista expands access to healthcare careers and addresses the U.S. healthcare workforce shortage at scale. Covista is the parent company of American University of the Caribbean School of Medicine, Chamberlain University, Ross University School of Medicine, Ross University School of Veterinary Medicine and Walden University. For more information, visit Covista.com and follow us on [LinkedIn](#), [Instagram](#) and [YouTube](#).

Cautionary Disclosure Regarding Forward-Looking Statements

Certain statements contained in this release are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding Covista's future growth. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "future," "believe," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "potential," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. Important factors that could cause actual results to differ materially from the expectations expressed or implied by our forward-looking statements are disclosed in Item 1A. "Risk Factors," of our Annual Report on Form 10-K. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that these factors, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the





consequences or affect us or our operations in the way we expect. All forward-looking statements are based on information available to use as of the date any such statements are made, and Covista assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized, except as required by law.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of special items that may be incurred in the future, although these special items could be material to Covista's results in accordance with GAAP.

1. Percent of students attaining a 2026-27 residency position out of all graduates or expected graduates in 2025-26 who were active applicants in the 2026 NRMP match or who attained a residency position outside the NRMP match.
2. Represents total students attending sessions during each institution's most recent enrollment period in Q3 FY 2026 and Q3 FY 2025.

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Covista Inc.
Consolidated Balance Sheets
(unaudited)
(in thousands)

| | <u>March 31,</u> <u>2026</u> | <u>June 30,</u> <u>2025</u> |
|--|---------------------------------|--------------------------------|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 146,977 | \$ 199,601 |
| Restricted cash | 1,862 | 1,563 |
| Accounts and financing receivables, net | 175,924 | 146,189 |
| Prepaid expenses and other current assets | 78,992 | 68,837 |
| Total current assets | <u>403,755</u> | <u>416,190</u> |
| Noncurrent assets: | | |
| Property and equipment, net | 276,972 | 256,131 |
| Operating lease assets | 201,079 | 191,194 |
| Deferred income taxes | — | 32,956 |
| Intangible assets, net | 757,059 | 765,474 |
| Goodwill | 961,262 | 961,262 |
| Other assets, net | 137,300 | 129,145 |
| Total noncurrent assets | <u>2,333,672</u> | <u>2,336,162</u> |
| Total assets | <u>\$ 2,737,427</u> | <u>\$ 2,752,352</u> |
| Liabilities and shareholders' equity: | | |
| Current liabilities: | | |
| Accounts payable | \$ 97,261 | \$ 105,017 |
| Accrued payroll and benefits | 75,093 | 76,374 |
| Accrued liabilities | 92,846 | 77,286 |
| Deferred revenue | 276,192 | 214,091 |
| Current operating lease liabilities | 35,230 | 35,159 |
| Current portion of long-term debt | 3,825 | — |
| Total current liabilities | <u>580,447</u> | <u>507,927</u> |
| Noncurrent liabilities: | | |
| Long-term debt | 495,644 | 552,669 |
| Long-term operating lease liabilities | 201,595 | 186,172 |
| Deferred income taxes | 58,731 | 31,856 |
| Other liabilities | 36,905 | 40,103 |
| Total noncurrent liabilities | <u>792,875</u> | <u>810,800</u> |
| Total liabilities | <u>1,373,322</u> | <u>1,318,727</u> |
| Commitments and contingencies | | |
| Total shareholders' equity | <u>1,364,105</u> | <u>1,433,625</u> |
| Total liabilities and shareholders' equity | <u>\$ 2,737,427</u> | <u>\$ 2,752,352</u> |



Covista Inc.
Consolidated Statements of Income
(unaudited)
(in thousands, except per share data)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | March 31, | | March 31, | |
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | \$ 487,030 | \$ 466,055 | \$ 1,452,703 | \$ 1,331,184 |
| Operating cost and expense: | | | | |
| Cost of educational services | 210,719 | 199,869 | 616,911 | 572,500 |
| Student services and administrative expense | 184,106 | 175,167 | 542,631 | 491,141 |
| Restructuring expense | 863 | 510 | 5,228 | 2,926 |
| Total operating cost and expense | <u>395,688</u> | <u>375,546</u> | <u>1,164,770</u> | <u>1,066,567</u> |
| Operating income | 91,342 | 90,509 | 287,933 | 264,617 |
| Interest expense | (13,629) | (13,074) | (35,636) | (41,465) |
| Other income, net | 232 | 1,898 | 4,422 | 6,779 |
| Income from continuing operations before income taxes | 77,945 | 79,333 | 256,719 | 229,931 |
| Provision for income taxes | (19,963) | (18,539) | (61,504) | (51,716) |
| Income from continuing operations | <u>57,982</u> | <u>60,794</u> | <u>195,215</u> | <u>178,215</u> |
| Discontinued operations: | | | | |
| (Loss) income from discontinued operations before income taxes | (21,860) | 52 | (20,810) | 6,216 |
| Benefit from (provision for) income taxes | 5,515 | (14) | 5,440 | (1,578) |
| (Loss) income from discontinued operations | <u>(16,345)</u> | <u>38</u> | <u>(15,370)</u> | <u>4,638</u> |
| Net income and comprehensive income | <u>\$ 41,637</u> | <u>\$ 60,832</u> | <u>\$ 179,845</u> | <u>\$ 182,853</u> |
| Earnings (loss) per share: | | | | |
| Basic: | | | | |
| Continuing operations | \$ 1.69 | \$ 1.64 | \$ 5.52 | \$ 4.76 |
| Discontinued operations | \$ (0.48) | \$ 0.00 | \$ (0.43) | \$ 0.12 |
| Total basic earnings per share | \$ 1.21 | \$ 1.64 | \$ 5.08 | \$ 4.88 |
| Diluted: | | | | |
| Continuing operations | \$ 1.67 | \$ 1.59 | \$ 5.42 | \$ 4.62 |
| Discontinued operations | \$ (0.47) | \$ 0.00 | \$ (0.43) | \$ 0.12 |
| Total diluted earnings per share | \$ 1.20 | \$ 1.59 | \$ 4.99 | \$ 4.74 |
| Weighted-average shares outstanding: | | | | |
| Basic shares | 34,283 | 37,140 | 35,381 | 37,434 |
| Diluted shares | 34,782 | 38,233 | 36,031 | 38,583 |



Covista Inc.
Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

| | Nine Months Ended March 31, | |
|---|--------------------------------|------------|
| | 2026 | 2025 |
| Operating activities: | | |
| Net income | \$ 179,845 | \$ 182,853 |
| Loss (income) from discontinued operations | 15,370 | (4,638) |
| Income from continuing operations | 195,215 | 178,215 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation | 31,103 | 31,181 |
| Amortization and impairments to operating lease assets | 21,004 | 25,330 |
| Depreciation | 32,627 | 30,267 |
| Amortization of acquired intangible assets | 8,415 | 8,415 |
| Amortization and write-off of debt discount and issuance costs | 6,961 | 4,995 |
| Provision for bad debts | 48,853 | 46,854 |
| Deferred income taxes | 65,318 | 19,994 |
| Loss on disposals and impairments of property and equipment | 605 | 2,522 |
| Gain on investments | (561) | (268) |
| Changes in assets and liabilities: | | |
| Accounts and financing receivables | (76,271) | (80,613) |
| Prepaid expenses and other current assets | (896) | 5,727 |
| Cloud computing implementation assets | (10,087) | (21,959) |
| Accounts payable | (12,607) | (9,978) |
| Accrued payroll and benefits | (1,136) | 1,406 |
| Accrued liabilities | (10,168) | (10,449) |
| Deferred revenue | 66,322 | 66,081 |
| Operating lease liabilities | (15,395) | (17,839) |
| Other assets and liabilities | (2,888) | (6,068) |
| Net cash provided by operating activities-continuing operations | 346,414 | 273,813 |
| Net cash provided by operating activities-discontinued operations | 45 | 4,394 |
| Net cash provided by operating activities | 346,459 | 278,207 |
| Investing activities: | | |
| Capital expenditures | (50,882) | (31,337) |
| Proceeds from sales of marketable securities | 2,314 | 3,120 |
| Purchases of marketable securities | (2,313) | (2,048) |
| Payment for investment in business | (5,000) | — |
| Net cash used in investing activities | (55,881) | (30,265) |
| Financing activities: | | |
| Proceeds from exercise of stock options | 131 | 10,008 |
| Employee taxes paid on withholding shares | (42,074) | (12,457) |
| Proceeds from stock issued under Colleague Stock Purchase Plan | 1,305 | 922 |
| Repurchases of common stock for treasury | (239,866) | (146,436) |
| Borrowings under long-term debt obligations | 844,450 | 9,873 |
| Repayments under long-term debt obligations | (895,283) | (109,873) |
| Payment of debt issuance and extinguishment costs | (11,566) | — |
| Net cash used in financing activities | (342,903) | (247,963) |
| Net decrease in cash, cash equivalents and restricted cash | (52,325) | (21) |
| Cash, cash equivalents and restricted cash at beginning of period | 201,164 | 221,202 |
| Cash, cash equivalents and restricted cash at end of period | \$ 148,839 | \$ 221,181 |



Covista Inc.
Segment Revenue
(unaudited)
(in thousands)

| | Three Months Ended | | | | Nine Months Ended | | | |
|-----------------------------|--------------------|-------------------|---------------------|-------|---------------------|---------------------|---------------------|--------|
| | March 31, | | | | March 31, | | | |
| | 2026 | 2025 | Increase/(Decrease) | | 2026 | 2025 | Increase/(Decrease) | |
| | | \$ | % | \$ | % | \$ | % | |
| Revenue: | | | | | | | | |
| Chamberlain | \$ 196,963 | \$ 192,592 | \$ 4,371 | 2.3 % | \$ 559,996 | \$ 541,508 | \$ 18,488 | 3.4 % |
| Walden ⁽¹⁾ | 186,575 | 178,418 | 8,157 | 4.6 % | 594,097 | 511,237 | 82,860 | 16.2 % |
| Medical and Veterinary | 103,492 | 95,045 | 8,447 | 8.9 % | 298,610 | 278,439 | 20,171 | 7.2 % |
| Consolidated ⁽¹⁾ | <u>\$ 487,030</u> | <u>\$ 466,055</u> | <u>\$ 20,975</u> | 4.5 % | <u>\$ 1,452,703</u> | <u>\$ 1,331,184</u> | <u>\$ 121,519</u> | 9.1 % |

⁽¹⁾ Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden segment revenue would have increased 14.7%, or \$26.2 million, to \$204.6 million and consolidated revenue would have increased 8.4%, or \$39.0 million, to \$505.0 million.



Covista Inc.
Non-GAAP Financial Measures and Reconciliations

We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Covista's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. We use these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The following are non-GAAP financial measures used in the subsequent GAAP to non-GAAP reconciliation tables:

Adjusted net income (most comparable GAAP measure: net income) – Measure of Covista's net income adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, loss on debt extinguishment, litigation reserve, asset impairments, debt modification costs, and loss (income) from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: diluted earnings per share) – Measure of Covista's diluted earnings per share adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, loss on debt extinguishment, litigation reserve, asset impairments, debt modification costs, and loss (income) from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Covista's operating income adjusted for restructuring expense, amortization of acquired intangible assets, litigation reserve, asset impairments, strategic advisory costs, and debt modification costs.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Covista's net income adjusted for loss (income) from discontinued operations, interest expense, other income, net, provision for income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, litigation reserve, asset impairments, strategic advisory costs, and debt modification costs. Provision for income taxes, interest expense, and other income, net are not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with adjusted operating income.

Free cash flow (most comparable GAAP measure: net cash provided by operating activities-continuing operations) – Defined as net cash provided by operating activities-continuing operations less capital expenditures.

Net debt – Defined as long-term debt less cash and cash equivalents.

Net leverage – Defined as net debt divided by adjusted EBITDA.

A description of special items in our non-GAAP financial measures described above are as follows:

- Restructuring expense primarily related to workforce reductions, costs to exit certain course offerings, and prior real estate consolidations at Covista's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Strategic advisory costs related to expanding capabilities and bringing new capacities to market to further enhance our strategic position. We do not include normal, recurring, cash operating expenses in our strategic advisory costs.
- Reserves related to significant litigation.





- Loss on debt extinguishment related to amendments and repayments of our Senior Secured Notes due 2028, Term Loan B, and Revolver.
- Asset impairments related to adjusting certain operating lease assets and property and equipment as a result of adjusting carrying values to fair values.
- Debt modification costs related to refinancing our Term Loan B.
- Loss (income) from discontinued operations includes activity from ongoing litigation costs and settlements related to divestitures and the earn-outs we received.





Covista Inc.
Adjusted Operating Income
(unaudited)
(in thousands)

| | Three Months Ended | | | | Nine Months Ended | | | | |
|---|--------------------|-------------------|---------------------|---------|--------------------|--------------------|---------------------|--|---------|
| | March 31, | | | | March 31, | | | | |
| | 2026 | 2025 | Increase/(Decrease) | | 2026 | 2025 | Increase/(Decrease) | | |
| | | \$ | % | | | \$ | % | | |
| Chamberlain: | | | | | | | | | |
| Operating income | \$ 47,696 | \$ 47,516 | \$ 180 | 0.4 % | \$ 105,302 | \$ 115,716 | \$ (10,414) | | (9.0)% |
| Restructuring expense | 199 | (23) | 222 | | 2,024 | 1,912 | 112 | | |
| Adjusted operating income | <u>\$ 47,895</u> | <u>\$ 47,493</u> | <u>\$ 402</u> | 0.8 % | <u>\$ 107,326</u> | <u>\$ 117,628</u> | <u>\$ (10,302)</u> | | (8.8)% |
| Operating margin | 24.2 % | 24.7 % | | | 18.8 % | 21.4 % | | | |
| Adjusted operating margin | 24.3 % | 24.7 % | | | 19.2 % | 21.7 % | | | |
| Walden: | | | | | | | | | |
| Operating income | \$ 39,540 | \$ 45,194 | \$ (5,654) | (12.5)% | \$ 168,035 | \$ 133,929 | \$ 34,106 | | 25.5 % |
| Restructuring expense | 31 | — | 31 | | 460 | — | 460 | | |
| Amortization of acquired intangible assets | 2,805 | 2,805 | — | | 8,415 | 8,415 | — | | |
| Litigation reserve | — | — | — | | — | (5,550) | 5,550 | | |
| Adjusted operating income ⁽¹⁾ | <u>\$ 42,376</u> | <u>\$ 47,999</u> | <u>\$ (5,623)</u> | (11.7)% | <u>\$ 176,910</u> | <u>\$ 136,794</u> | <u>\$ 40,116</u> | | 29.3 % |
| Operating margin | 21.2 % | 25.3 % | | | 28.3 % | 26.2 % | | | |
| Adjusted operating margin ⁽¹⁾ | 22.7 % | 26.9 % | | | 29.8 % | 26.8 % | | | |
| Medical and Veterinary: | | | | | | | | | |
| Operating income | \$ 21,127 | \$ 17,800 | \$ 3,327 | 18.7 % | \$ 62,454 | \$ 53,934 | \$ 8,520 | | 15.8 % |
| Restructuring expense | 375 | 121 | 254 | | 855 | 236 | 619 | | |
| Adjusted operating income | <u>\$ 21,502</u> | <u>\$ 17,921</u> | <u>\$ 3,581</u> | 20.0 % | <u>\$ 63,309</u> | <u>\$ 54,170</u> | <u>\$ 9,139</u> | | 16.9 % |
| Operating margin | 20.4 % | 18.7 % | | | 20.9 % | 19.4 % | | | |
| Adjusted operating margin | 20.8 % | 18.9 % | | | 21.2 % | 19.5 % | | | |
| Home Office: | | | | | | | | | |
| Operating loss | \$ (17,021) | \$ (20,001) | \$ 2,980 | 14.9 % | \$ (47,858) | \$ (38,962) | \$ (8,896) | | (22.8)% |
| Restructuring expense | 258 | 412 | (154) | | 1,889 | 778 | 1,111 | | |
| Asset impairments | — | 6,442 | (6,442) | | — | 6,442 | (6,442) | | |
| Strategic advisory costs | 7,238 | 5,100 | 2,138 | | 17,032 | 5,100 | 11,932 | | |
| Debt modification costs | — | — | — | | — | 712 | (712) | | |
| Adjusted operating loss | <u>\$ (9,525)</u> | <u>\$ (8,047)</u> | <u>\$ (1,478)</u> | (18.4)% | <u>\$ (28,937)</u> | <u>\$ (25,930)</u> | <u>\$ (3,007)</u> | | (11.6)% |
| Covista: | | | | | | | | | |
| Operating income (GAAP) ⁽¹⁾ | \$ 91,342 | \$ 90,509 | \$ 833 | 0.9 % | \$ 287,933 | \$ 264,617 | \$ 23,316 | | 8.8 % |
| Restructuring expense | 863 | 510 | 353 | | 5,228 | 2,926 | 2,302 | | |
| Amortization of acquired intangible assets | 2,805 | 2,805 | — | | 8,415 | 8,415 | — | | |
| Litigation reserve | — | — | — | | — | (5,550) | 5,550 | | |
| Asset impairments | — | 6,442 | (6,442) | | — | 6,442 | (6,442) | | |
| Strategic advisory costs | 7,238 | 5,100 | 2,138 | | 17,032 | 5,100 | 11,932 | | |
| Debt modification costs | — | — | — | | — | 712 | (712) | | |
| Adjusted operating income (non-GAAP) ⁽¹⁾ | <u>\$ 102,248</u> | <u>\$ 105,366</u> | <u>\$ (3,118)</u> | (3.0)% | <u>\$ 318,608</u> | <u>\$ 282,662</u> | <u>\$ 35,946</u> | | 12.7 % |
| Operating margin (GAAP) ⁽¹⁾ | 18.8 % | 19.4 % | | | 19.8 % | 19.9 % | | | |
| Adjusted operating margin (non-GAAP) ⁽¹⁾ | 21.0 % | 22.6 % | | | 21.9 % | 21.2 % | | | |

⁽¹⁾ Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted operating income would have increased



25.8%, or \$12.4 million, to \$60.4 million and Walden adjusted operating margin would have been 29.5%. Similarly, consolidated operating income would have increased 20.8%, or \$18.8 million, to \$109.4 million and consolidated adjusted operating income would have increased 14.1%, or \$14.9 million, to \$120.3 million. Consolidated operating margin would have been 21.7% and consolidated adjusted operating margin would have been 23.8%.





Covista Inc.
Adjusted EBITDA
(unaudited)
(in thousands)

| | Three Months Ended | | | | Nine Months Ended | | | | |
|---|--------------------|-------------------|---------------------|---------|--------------------|--------------------|---------------------|---------|--|
| | March 31, | | | | March 31, | | | | |
| | 2026 | 2025 | Increase/(Decrease) | | 2026 | 2025 | Increase/(Decrease) | | |
| | | \$ | % | | | \$ | % | | |
| Chamberlain: | | | | | | | | | |
| Adjusted operating income (GAAP) | \$ 47,895 | \$ 47,493 | \$ 402 | 0.8 % | \$ 107,326 | \$ 117,628 | \$ (10,302) | (8.8)% | |
| Depreciation | 6,027 | 5,350 | 677 | | 17,108 | 16,184 | 924 | | |
| Amortization of cloud computing implementation assets | 2,073 | 786 | 1,287 | | 5,620 | 2,253 | 3,367 | | |
| Stock-based compensation | 2,465 | 3,178 | (713) | | 8,709 | 10,290 | (1,581) | | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 58,460</u> | <u>\$ 56,807</u> | <u>\$ 1,653</u> | 2.9 % | <u>\$ 138,763</u> | <u>\$ 146,355</u> | <u>\$ (7,592)</u> | (5.2)% | |
| Adjusted EBITDA margin (non-GAAP) | 29.7 % | 29.5 % | | | 24.8 % | 27.0 % | | | |
| Walden: | | | | | | | | | |
| Adjusted operating income (GAAP) | \$ 42,376 | \$ 47,999 | \$ (5,623) | (11.7)% | \$ 176,910 | \$ 136,794 | \$ 40,116 | 29.3 % | |
| Depreciation | 2,075 | 1,951 | 124 | | 6,089 | 5,428 | 661 | | |
| Amortization of cloud computing implementation assets | 1,918 | 763 | 1,155 | | 5,023 | 2,242 | 2,781 | | |
| Stock-based compensation | 3,374 | 3,288 | 86 | | 10,264 | 9,354 | 910 | | |
| Adjusted EBITDA (non-GAAP) ⁽¹⁾ | <u>\$ 49,743</u> | <u>\$ 54,001</u> | <u>\$ (4,258)</u> | (7.9)% | <u>\$ 198,286</u> | <u>\$ 153,818</u> | <u>\$ 44,468</u> | 28.9 % | |
| Adjusted EBITDA margin (non-GAAP) ⁽¹⁾ | 26.7 % | 30.3 % | | | 33.4 % | 30.1 % | | | |
| Medical and Veterinary: | | | | | | | | | |
| Adjusted operating income (GAAP) | \$ 21,502 | \$ 17,921 | \$ 3,581 | 20.0 % | \$ 63,309 | \$ 54,170 | \$ 9,139 | 16.9 % | |
| Depreciation | 3,109 | 2,785 | 324 | | 8,936 | 8,098 | 838 | | |
| Amortization of cloud computing implementation assets | 720 | 304 | 416 | | 1,836 | 902 | 934 | | |
| Stock-based compensation | 2,129 | 1,848 | 281 | | 6,221 | 5,613 | 608 | | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 27,460</u> | <u>\$ 22,858</u> | <u>\$ 4,602</u> | 20.1 % | <u>\$ 80,302</u> | <u>\$ 68,783</u> | <u>\$ 11,519</u> | 16.7 % | |
| Adjusted EBITDA margin (non-GAAP) | 26.5 % | 24.0 % | | | 26.9 % | 24.7 % | | | |
| Home Office: | | | | | | | | | |
| Adjusted operating loss | \$ (9,525) | \$ (8,047) | \$ (1,478) | (18.4)% | \$ (28,937) | \$ (25,930) | \$ (3,007) | (11.6)% | |
| Depreciation | 166 | 188 | (22) | | 494 | 557 | (63) | | |
| Stock-based compensation | 1,603 | 1,949 | (346) | | 5,909 | 5,924 | (15) | | |
| Adjusted EBITDA | <u>\$ (7,756)</u> | <u>\$ (5,910)</u> | <u>\$ (1,846)</u> | (31.2)% | <u>\$ (22,534)</u> | <u>\$ (19,449)</u> | <u>\$ (3,085)</u> | (15.9)% | |
| Covista: | | | | | | | | | |
| Net income (GAAP) | \$ 41,637 | \$ 60,832 | \$ (19,195) | (31.6)% | \$ 179,845 | \$ 182,853 | \$ (3,008) | (1.6)% | |
| Loss (income) from discontinued operations | 16,345 | (38) | 16,383 | | 15,370 | (4,638) | 20,008 | | |
| Interest expense | 13,629 | 13,074 | 555 | | 35,636 | 41,465 | (5,829) | | |
| Other income, net | (232) | (1,898) | 1,666 | | (4,422) | (6,779) | 2,357 | | |
| Provision for income taxes | 19,963 | 18,539 | 1,424 | | 61,504 | 51,716 | 9,788 | | |
| Depreciation and amortization | 18,893 | 14,932 | 3,961 | | 53,521 | 44,079 | 9,442 | | |
| Stock-based compensation | 9,571 | 10,263 | (692) | | 31,103 | 31,181 | (78) | | |
| Restructuring expense | 863 | 510 | 353 | | 5,228 | 2,926 | 2,302 | | |
| Litigation reserve | — | — | — | | — | (5,550) | 5,550 | | |
| Asset impairments | — | 6,442 | (6,442) | | — | 6,442 | (6,442) | | |
| Strategic advisory costs | 7,238 | 5,100 | 2,138 | | 17,032 | 5,100 | 11,932 | | |
| Debt modification costs | — | — | — | | — | 712 | (712) | | |
| Adjusted EBITDA (non-GAAP) ⁽¹⁾ | <u>\$ 127,907</u> | <u>\$ 127,756</u> | <u>\$ 151</u> | 0.1 % | <u>\$ 394,817</u> | <u>\$ 349,507</u> | <u>\$ 45,310</u> | 13.0 % | |
| Adjusted EBITDA margin (non-GAAP) ⁽¹⁾ | 26.3 % | 27.4 % | | | 27.2 % | 26.3 % | | | |



- ⁽¹⁾ Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted EBITDA would have increased 25.5%, or \$13.8 million, to \$67.8 million and Walden adjusted EBITDA margin would have been 33.1%. Similarly, consolidated adjusted EBITDA would have increased 14.2%, or \$18.2 million, to \$145.9 million and consolidated adjusted EBITDA margin would have been 28.9%.





Covista Inc.
Adjusted Earnings
(unaudited)
(in thousands, except per share data)

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---------------------------------|------------------|--------------------------------|-------------------|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (GAAP) | \$ 41,637 | \$ 60,832 | \$ 179,845 | \$ 182,853 |
| Restructuring expense | 863 | 510 | 5,228 | 2,926 |
| Amortization of acquired intangible assets | 2,805 | 2,805 | 8,415 | 8,415 |
| Strategic advisory costs | 7,238 | 5,100 | 17,032 | 5,100 |
| Loss on debt extinguishment, litigation reserve, asset impairments, and debt modification costs | 3,828 | 8,180 | 4,810 | 3,342 |
| Income tax impact on non-GAAP adjustments ⁽¹⁾ | (3,676) | (4,134) | (8,822) | (4,821) |
| Loss (income) from discontinued operations | 16,345 | (38) | 15,370 | (4,638) |
| Adjusted net income (non-GAAP) | <u>\$ 69,040</u> | <u>\$ 73,255</u> | <u>\$ 221,878</u> | <u>\$ 193,177</u> |

⁽¹⁾ Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---------------------------------|----------------|--------------------------------|----------------|
| | 2026 | 2025 | 2026 | 2025 |
| Diluted earnings per share (GAAP) | \$ 1.20 | \$ 1.59 | \$ 4.99 | \$ 4.74 |
| Effect on diluted earnings per share: | | | | |
| Restructuring expense | 0.02 | 0.01 | 0.15 | 0.08 |
| Amortization of acquired intangible assets | 0.08 | 0.07 | 0.23 | 0.22 |
| Strategic advisory costs | 0.21 | 0.13 | 0.47 | 0.13 |
| Loss on debt extinguishment, litigation reserve, asset impairments, and debt modification costs | 0.11 | 0.21 | 0.13 | 0.09 |
| Income tax impact on non-GAAP adjustments ⁽¹⁾ | (0.11) | (0.11) | (0.24) | (0.12) |
| Loss (income) from discontinued operations | 0.47 | (0.00) | 0.43 | (0.12) |
| Adjusted earnings per share (non-GAAP) | <u>\$ 1.98</u> | <u>\$ 1.92</u> | <u>\$ 6.16</u> | <u>\$ 5.01</u> |
| Diluted shares | 34,782 | 38,233 | 36,031 | 38,583 |

Note: May not sum due to rounding.

⁽¹⁾ Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.



Covista Inc.
Free Cash Flow
(unaudited)
(in thousands)

| | Twelve Months Ended | | | | |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
| | FY25 Q3 | FY25 Q4 | FY26 Q1 | FY26 Q2 | FY26 Q3 |
| Net cash provided by operating activities-continuing operations (GAAP) | \$ 335,069 | \$ 333,734 | \$ 374,796 | \$ 427,890 | \$ 406,335 |
| Capital expenditures | (47,914) | (50,327) | (55,936) | (59,880) | (69,872) |
| Free cash flow (non-GAAP) | <u>\$ 287,155</u> | <u>\$ 283,407</u> | <u>\$ 318,860</u> | <u>\$ 368,010</u> | <u>\$ 336,463</u> |

