

February 12, 2026



Legacy Education Delivers Strong Second Quarter Fiscal 2026 Results with 40% Revenue Growth and Impressive Enrollment Gains

LANCASTER, Calif., Feb. 12, 2026 /PRNewswire/ -- Legacy Education Inc. ("Legacy Education" or the "Company") (NYSE American: LGCY), a leading provider of career education healthcare programs, today announced financial and operating results for the fiscal second quarter ended December 31, 2025.



Legacy Education Inc. will host a conference call to discuss its second quarter financial results on Thursday, February 12, 2026 at 4:30 p.m. Eastern time.

To access the live webcast of the conference call, please go to the investor relations section of the Legacy Education website at www.legacyed.com. Participants may also register via teleconference at: [Q2 2026 Legacy Education Inc. Earnings Conference Call](#). Once registration is completed, participants will be provided with a calendar invitation and link to join the call. Participants are requested to register a day in advance or at a minimum 15 minutes before the start of the call. An archived version of the webcast will be accessible for 90 days at www.legacyed.com. Toll-free dial-in number is (877) 407-9785 and international dial-in number is (201) 689-8843.

Second Quarter 2026 Financial Highlights

- Revenue grew 40.7% to \$19.2 million
- New student starts increased 49.4% to 593
- Adjusted EBITDA of \$3.0 million, up 61.6%
- Net income of \$2.0 million, up 46%
- Diluted earnings per share of \$0.15, up 50%
- Student population increased 16.8% to 3,234

Six months ended December 31, 2025 Financial Highlights

- Revenue grew 39.6% to \$38.6 million
- New student starts increased 37.2% to 1,710
- Adjusted EBITDA of \$6.1 million, up 30.3%

- Net income of \$4.2 million, up 21.2%

"This was a standout quarter for Legacy Education, highlighted by strong revenue growth, significant increases in student starts, and expanding profitability," said LeeAnn Rohmann, Chief Executive Officer of Legacy Education Inc. "Demand for our healthcare programs continues to accelerate, and our team executed exceptionally well across enrollment, operations, and student support. We believe the momentum we are seeing positions us well for continued growth as we scale our platform and expand access to career-focused healthcare education."

QUARTER END FINANCIAL RESULTS

Quarter ended December 31, 2025 compared to December 31, 2024

- **Revenue** was \$19.2 million for the three months ended December 31, 2025 compared to \$13.6 million for the three months ended December 31, 2024, an increase of \$5.6 million, or 40.7% driven by a 49.4% increase in new student starts to 593 from 397 last year resulting in a 16.8% increase in ending student population.
- **Educational services expense** was \$10.3 million for the three months ended December 31, 2025 compared to \$7.5 million for the three months ended December 31, 2024, an increase of \$2.8 million, or approximately 37.6%. The increase was primarily attributable to the increased instructional and staffing required to support the increase in enrollments as well as increased rent, externship fees and non-cash compensation charges.
- **General and administrative expense** was \$6.1 million for the three months ended December 31, 2025 compared to \$4.3 million for the three months ended December 31, 2024, an increase of \$1.8 million, or 40.4%. The increase was primarily attributable to an increase in marketing expense, professional fees and bad debt.

YEAR TO DATE FINANCIAL RESULTS

Six Months December 31, 2025 compared to December 31, 2024

- **Revenue** was \$38.6 million for the six months ended December 31, 2025 compared to \$27.6 million for the six months ended December 31, 2024, an increase of \$11.0 million, or 39.6% driven by a 37.2% increase in new student starts to 1,710 from 1,246 resulting in a 16.8% increase in ending student population.
- **Educational services expense** was \$20.6 million for the six months ended December 31, 2025 compared to \$14.7 million for the six months ended December 31, 2024, an increase of \$5.9 million, or 40.4%. The increase was primarily attributable to the increased instructional and staffing required to support the increase in enrollments as well as increased rent, externship fees and non-cash compensation charges.
- **General and administrative expense** was \$12.2 million for the six months ended December 31, 2025 compared to \$8.3 million for the six months ended December 31, 2024, an increase of \$3.9 million, or 46.9%. The increase was primarily attributable to an increase in marketing expense, professional fees and bad debt expense. Of the total general and administrative expense, \$3.0 million and \$2.3 million relate to marketing expense for the six months ended December 31, 2025 and 2024, respectively.

Three Months Ended
December 31

Six Months Ended
December 31

	2025	2024	2025	2024
REVENUE				
Tuition and related income, net	\$ 19,184,643	\$ 13,635,134	\$ 38,585,666	\$ 27,640,225
OPERATING EXPENSES				
Educational services	10,292,079	7,479,226	20,613,676	14,683,800
General and administrative	6,105,666	4,349,129	12,213,264	8,315,176
General and administrative - related party	57,250	43,147	206,600	124,200
Depreciation and amortization	173,514	105,839	297,342	186,980
Total costs and expenses	16,628,509	11,977,341	33,330,882	23,310,156
OPERATING INCOME	2,556,134	1,657,793	5,254,784	4,330,069
Loss on disposal of fixed assets	(3,890)	-	(3,890)	-
Interest expense	(8,183)	(28,318)	(52,143)	(57,668)
Interest income	330,387	295,522	649,231	556,418
Total other income	318,314	267,204	593,198	498,750
INCOME BEFORE INCOME TAXES	2,874,448	1,924,997	5,847,982	4,828,819
Income tax expense	(831,747)	(525,951)	(1,618,321)	(1,339,020)
Net income (loss)	\$ 2,042,701	\$ 1,399,046	\$ 4,229,661	\$ 3,489,799
Net income per share				
Basic net income per share	\$ 0.16	\$ 0.11	\$ 0.34	\$ 0.32
Diluted net income per share	\$ 0.15	\$ 0.10	\$ 0.30	\$ 0.29
Basic weighted average shares outstanding	12,574,114	12,254,453	12,536,527	10,787,640
Diluted weighted average shares outstanding	13,858,320	13,417,823	13,923,682	11,951,010

Selected Consolidated Balance Sheet Data:

December 31, 2025

(unaudited)

Cash and cash equivalents	\$ 21,057,325
Current assets	41,816,891
Working capital	27,767,362
Total assets	73,115,533
Current liabilities	14,049,529
Total stockholders' equity	46,073,908

Important Information Regarding Non-GAAP Financial Information

To supplement Legacy Education's consolidated financial statements presented in accordance with GAAP, Legacy Education furnishes certain adjusted non-GAAP supplemental information to our financial results regarding EBITDA and adjusted EBITDA. This reconciliation adjust the related GAAP financial measures to exclude operating income to adjust the impact of non-cash compensation in the periods presented. We use such adjusted non-GAAP financial measures to evaluate our period-over-period operating performance because our management team believes that by excluding the effects of such adjusted GAAP-related items that, in their opinion, do not reflect the ordinary earnings of our

operations, it enhances investors' overall understanding of our current financial performance and our prospects for the future by (i) providing a more comparable measure of our continuing business, as well as greater understanding of the results from the primary operations of our business, (ii) affording a view of our operating results that may be more easily compared to our peer companies, and (iii) enabling investors to consider our operating results on both a GAAP and adjusted non-GAAP basis (including following the integration period of our prior and proposed acquisitions). However, this adjusted non-GAAP information is not in accordance with, or an alternative to, generally accepted accounting principles in the United States ("GAAP") and should be considered in conjunction with our GAAP results as the items excluded from the adjusted non-GAAP information may have a material impact on Legacy's financial results. A reconciliation of adjusted non-GAAP adjustments to Legacy's GAAP financial results is included in the tables at the end of this press release.

In the noted fiscal periods, we adjusted net income for the items identified from our GAAP financial results to arrive at our adjusted non-GAAP financial measures:

Stock-based compensation - We exclude stock-based compensation to be consistent with the way management and, in our view, the overall financial community, evaluates our performance and the methods used by analysts to calculate consensus estimates. The expense related to stock-based awards is generally not controllable in the short-term and can vary significantly based on the timing, size and nature of awards granted. As such, we do not include these charges in operating plans.

RECONCILIATION OF NET INCOME, EBITDA, AND ADJUSTED EBITDA

	Three Months Ended		Six Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Net income	\$ 2,042,701	\$ 1,399,046	\$ 4,229,661	\$ 3,489,799
Other income	(318,314)	(267,204)	(593,198)	(498,750)
Provision for income taxes	831,747	525,951	1,618,321	1,339,020
Depreciation and amortization	173,514	105,839	297,342	186,980
EBITDA	2,729,648	1,763,632	5,552,126	4,517,049
Non-cash compensation	295,958	109,157	565,204	176,188
Adjusted EBITDA	\$ 3,025,606	\$ 1,872,789	\$ 6,117,330	\$ 4,693,237

ABOUT LEGACY EDUCATION

Legacy Education (NYSE: LGCY) is an award-winning, nationally accredited, for-profit post-secondary education company founded in 2009. Legacy Education provides career-focused education primarily in the healthcare field, with certificates and degrees for nursing, sonography, medical technicians, dental assisting, business administration, and several others. The Company offers a wide range of educational programs and services to help students achieve their professional goals. Legacy Education's focus is on providing high-quality education that is accessible and affordable. Legacy Education is committed to growing its education footprint via organic enrollment growth, addition of new programs, and

accretive acquisitions. For more information, please visit www.legacyed.com or on LinkedIn @legacy-education-inc.

FORWARD-LOOKING STATEMENTS


Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements relating to the Company's operations. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements contained in this press release are based on management's current expectations and are subject to substantial risks, uncertainty, and changes in circumstances. Actual results may differ materially from those indicated by these forward-looking statements because of various important factors, including, without limitation, market conditions and the factors described in the section entitled "Risk Factors" in Legacy's most recent Annual Report on Form 10-K and Legacy's other filings made with the U.S. Securities and Exchange Commission. All such statements speak only as of the date of this press release. Consequently, forward-looking statements should be regarded solely as Legacy's current plans, estimates, and beliefs. Legacy cannot guarantee future results, events, levels of activity, performance, or achievements. Legacy does not undertake and specifically declines any obligation to update or revise any forward-looking statements to reflect new information, future events or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law.

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