

March 13, 2025



Aspen Group Delivers Positive Operating Income in Third Quarter Fiscal 2025

Q3 Fiscal 2025 Highlights (compared to Q3 Fiscal 2024)

- **Gross margin increased by 400 basis points to 68%**
- **Lowered operating expense by \$3.3 million to deliver operating income of \$0.4 million**
- **Net loss of \$(0.9) million reflects a \$(0.9) million non-cash fair value adjustment of put warrants**
- **Delivers positive Adjusted EBITDA of \$1.7 million as compared to \$0.2 million**

PHOENIX, March 13, 2025 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCQB: ASPU) ("AGI" or the "Company"), an education technology holding company, today announced financial results for its third quarter fiscal year 2025 ended January 31, 2025.

Third Quarter Fiscal Year 2025 Summary Results

\$ in millions, except per share data	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	2024	2025	2024
Revenue	\$ 10.9	\$ 12.1	\$ 33.7	\$ 40.5
Gross Profit ¹	\$ 7.5	\$ 7.7	\$ 23.1	\$ 26.2
Gross Margin (%) ¹	68 %	64 %	69 %	65 %
Operating Income (Loss)	\$ 0.4	\$ (1.8)	\$ (5.1)	\$ (1.9)
Net Income (Loss)	\$ (0.9)	\$ (3.9)	\$ (5.2)	\$ (6.1)
Earnings (Loss) per Share	\$ (0.04)	\$ (0.15)	\$ (0.20)	\$ (0.24)
EBITDA ^{2, 3}	\$ 0.2	\$ (0.9)	\$ (1.8)	\$ 0.8
Adjusted EBITDA ²	\$ 1.7	\$ 0.2	\$ 3.7	\$ 3.1

¹ GAAP gross profit calculation includes marketing and promotional costs, instructional costs and services, and amortization expense of \$0.5 million and \$0.5 million, and \$1.4 million and \$1.5 million for the three and nine months ended January 31, 2025 and 2024, respectively.

² Net income (loss) in Fiscal Q3 2025 and Fiscal year 2025 includes a non-cash (loss) gain of \$(935,363) and \$970,769, respectively, related to the change in the fair value of put warrant liability.

³ Non-GAAP financial measures. See reconciliations of GAAP to non-GAAP financial measures under "Non-GAAP—Financial Measures" starting on page 4.

Michael Mathews, Chairman and CEO of AGI, stated: "The third quarter showcased strong internal performance. First, we have experienced stabilization in sequential revenue levels at both Aspen University and United States University over the past four quarters with only a maintenance marketing spend rate. Second, management's commitment to effective cost management and operational efficiency resulted in the year-over-year improvement in gross

margin and the reduction in operating expenses. These factors worked together to yield positive operating income and operating cash flow of \$0.7 million. The third quarter net loss was entirely attributed to a non-cash expense of \$935,000 due to the fair value adjustment of put warrants, attributed to gains in AGI's share price during the quarter. Moreover, we are pleased to report Adjusted EBITDA of \$1.7 million."

Mr. Mathews added, "We are particularly encouraged by the recent renewal of Aspen University's accreditation by the Distance Education Accrediting Commission through January 2029. The demand for Aspen University's online post-licensure nursing degree programs and the United States University's family nurse practitioner program remains steady, despite our limited marketing spend rate."

Fiscal Q3 2025 Financial and Operational Results (compared to Fiscal Q3 2024)

Revenue decreased by 9% to \$10.9 million compared to \$12.1 million. The following table presents the Company's revenue, both per-subsiary and total:

	Three Months Ended January 31,			
	2025	\$ Change	% Change	2024
AU	\$ 4,430,489	\$ (1,698,219)	(28)%	\$ 6,128,708
USU	6,513,479	584,340	10%	5,929,139
Revenue	<u>\$ 10,943,968</u>	<u>\$ (1,113,879)</u>	<u>(9)%</u>	<u>\$ 12,057,847</u>

Aspen University's ("AU") revenue decline of \$1.7 million, or 28%, reflects the completion of the teach-out of the pre-licensure program and lower post-licensure enrollments as a result of the decrease in marketing spend initiated in late Fiscal Q1 2023.

United States University ("USU") revenue was up 10% compared to the prior year period. MSN-FNP program enrollments decreased in the quarter due to regular seasonal fluctuations and lower marketing spend initiated in late Fiscal Q1 2023. Lower new enrollments were offset by strong demand from existing students returning from inactive status and higher revenue per student driven by more students entering their second year of the MSN-FNP program, which includes clinical rotations, and by tuition increases.

GAAP gross profit decreased \$0.2 million to \$7.5 million primarily due to the overall student body decrease of 21%. Gross margin was 68% compared to 64%. AU's gross margin was 67% versus 61%, and USU's gross margin was 70% versus 68%. The increase in gross margin is the result of lower instructional costs from completing the AU BSN Pre-licensure program teach-out and increased efficiencies in the usage of faculty at both AU and USU.

AU instructional costs and services represented 25% of AU revenue, and USU instructional costs and services represented 27% of USU revenue. AU marketing and promotional costs represented 2% of AU revenue, and USU marketing and promotional costs represented 1% of USU revenue.

In Fiscal Q3 2025, net income and EBITDA were impacted by a \$0.9 million non-cash expense related to the fair value adjustment of the put warrants, attributed to gains in Aspen Group's share price in the quarter. At the end of each quarter if our stock price has increased, we will incur a charge; contrarily, if our stock price has decreased, we will incur a gain from the put warrants.

The following tables present the Company's net income (loss), both per subsidiary and total:

Three Months Ended January 31, 2025				
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (908,747)	\$ (2,479,960)	\$ (106,590)	\$ 1,677,803
Net loss per share available to common stockholders	\$ (0.04)			

Three Months Ended January 31, 2024				
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (3,880,437)	\$ (4,787,637)	\$ (380,174)	\$ 1,287,374
Net loss per share available to common stockholders	\$ (0.15)			

The following tables present the Company's Non-GAAP Financial Measures, both per subsidiary and total. See reconciliations of GAAP to non-GAAP financial measures under "Non-GAAP-Financial Measures" starting on page 4.

Three Months Ended January 31, 2025				
	Consolidated	AGI Corporate	AU	USU
EBITDA	\$157,934	\$(2,064,706)	\$393,777	\$1,828,863
EBITDA Margin	1%	NM	9%	28%
Adjusted EBITDA	\$1,703,731	\$(1,022,970)	\$656,540	\$2,070,161
Adjusted EBITDA Margin	16%	NM	15%	32%

Three Months Ended January 31, 2024				
	Consolidated	AGI Corporate	AU	USU
EBITDA	\$(943,597)	\$(2,715,226)	\$333,751	\$1,437,878
EBITDA Margin	(8)%	NM	5%	24%
Adjusted EBITDA	\$178,442	\$(2,414,628)	\$928,304	\$1,664,766
Adjusted EBITDA Margin	1%	NM	15%	28%

Adjusted EBITDA improved by \$1.5 million due to the reduction in instructional costs and services related to the teach-out of the pre-licensure program, increased instructional efficiencies at AU and USU and a decrease in general and administrative costs attributed to our restructurings.

Operating Metrics

New Student Enrollments

Total enrollments for AGI decreased 30% from Fiscal Q3 2024. The year-over-year company-wide decrease of new student enrollments is primarily the result of the on-going maintenance level of marketing spend. As a result of the restructurings and increased instructional efficiencies, we anticipate we will increase marketing spend in Fiscal 2026 to a level necessary to provide enrollments needed to grow the student body and increase positive operating cash flow.

New student enrollments for the past five quarters are shown below:

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Aspen University	473	427	413	508	359
USU	325	370	410	442	196
Total	798	797	823	950	555

Total Active Student Body

AGI's active degree-seeking student body, including AU and USU, declined 21% year-over-year to 6,039 at January 31, 2025 from 7,649 at January 31, 2024. AU's total active student body decreased by 31% year-over-year to 3,564 at January 31, 2025 from 5,146 at January 31, 2024. On a year-over-year basis, USU's total active student body decreased by 1% to 2,475 at January 31, 2025 from 2,503 at January 31, 2024.

Total active student body for the past five quarters is shown below:

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Aspen University	5,146	4,559	4,145	3,827	3,564
USU	2,503	2,489	2,477	2,560	2,475
Total	7,649	7,048	6,622	6,387	6,039

Nursing Students

Nursing student body for the past five quarters is shown below

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Aspen University	4,032	3,526	3,198	2,948	2,745
USU	2,270	2,262	2,254	2,300	2,297
Total	6,302	5,788	5,452	5,248	5,042

Liquidity

The Fiscal Q3 2025 ending unrestricted cash balance was \$0.8 million. We implemented the following during Fiscal Q3 2025 to help us further stabilize on-going cash flow. First, we renegotiated the 15% Senior Secured Debentures in October 2024, reducing ongoing principal payments and changing the timing of principal payments from monthly to quarterly. Second, the Company initiated a fourth restructuring late in the fourth quarter of calendar 2024, which is projected to reduce annual operating expenses by over \$1.5 million.

Cost reductions associated with the four restructuring plans and other corporate cost reductions were implemented to ensure that the Company will have sufficient cash to meet its working capital needs for the next 12 months.

Non-GAAP – Financial Measures

This press release 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, 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.

AGI defines Adjusted EBITDA as EBITDA excluding: (1) bad debt expense; (2) stock-based compensation; (3) severance; (4) impairments of right-of-use assets and tenant leasehold improvements and (5) non-recurring charges. The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA and of net income (loss) margin to the Adjusted EBITDA margin:

	Three Months Ended January 31,	
	2025	2024
Net loss	\$ (908,747)	\$ (3,880,437)
Interest expense, net	353,629	1,992,185
Taxes	3,751	28,531
Depreciation and amortization	709,301	916,124
EBITDA	157,934	(943,597)
Bad debt expense	450,000	450,000
Stock-based compensation	107,012	222,076
Severance	35,421	—
Impairment of right-of-use assets	—	105,314
Non-recurring charges - Other	953,364	344,649
Adjusted EBITDA	\$ 1,703,731	\$ 178,442
Net income / loss Margin	(8)%	(32)%
Adjusted EBITDA Margin	16%	1%

The following tables present a reconciliation of Net income (loss) to EBITDA and Adjusted EBITDA and of Net income (loss) margin to the Adjusted EBITDA margin by business unit:

	Three Months Ended January 31, 2025			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (908,747)	\$ (2,479,960)	\$ (106,590)	\$ 1,677,803
Interest expense, net	353,629	353,629	—	—
Taxes	3,751	(10,250)	13,301	700
Depreciation and amortization	709,301	71,875	487,066	150,360
EBITDA	157,934	(2,064,706)	393,777	1,828,863
Bad debt expense	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
Non-recurring charges - Other	953,364	935,363	18,001	—
Adjusted EBITDA	\$ 1,703,731	\$ (1,022,970)	\$ 656,540	\$ 2,070,161

Net income (loss) Margin	(8)%	NM	(2)%	26 %
Adjusted EBITDA Margin	16 %	NM	15 %	32 %

NM – Not meaningful

	Three Months Ended January 31, 2024			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (3,880,437)	\$ (4,787,637)	\$ (380,174)	\$ 1,287,374
Interest expense, net	1,992,185	1,992,185	—	—
Taxes	28,531	1,008	18,522	9,001
Depreciation and amortization	916,124	79,218	695,403	141,503
EBITDA	(943,597)	(2,715,226)	333,751	1,437,878
Bad debt expense	450,000	—	225,000	225,000
Stock-based compensation	222,076	207,149	13,039	1,888
Impairment of right-of-use assets	105,314	—	105,314	—
Non-recurring charges - Other	344,649	93,449	251,200	—
Adjusted EBITDA	\$ 178,442	\$ (2,414,628)	\$ 928,304	\$ 1,664,766

Net income (loss) Margin	(32)%	NM	(6)%	22 %
Adjusted EBITDA Margin	1 %	NM	15 %	28 %

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including the increase in marketing spend and the impact on our future cash flows, the impact of our operating and debt restructurings, and our liquidity. 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. The results anticipated by any or all of these forward-looking statements might not occur. Important factors, uncertainties and risks

that may cause actual results to differ materially from these forward-looking statements include, without limitation, the impact from our fourth restructuring plan, the effectiveness of our future marketing, our ability to sublease our remaining leases other than our executive offices and necessary space used by AU and USU, the continued high demand for nurses for our new programs and in general, student attrition, national and local economic factors including the labor market shortages, competition from other online universities including the competitive impact from the trend of major non-profit universities using online education and state regulation if the U.S. Department of Education is eliminated or implements an enhanced deregulatory effort toward for-profit universities. We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

About Aspen Group, Inc.

Aspen Group, Inc. is an education technology holding company that leverages its infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again.

Investor Relations Contact

Kim Rogers
Managing Director
Hayden IR
385-831-7337
Kim@HaydenIR.com

GAAP Financial Statements

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	<u>January 31, 2025</u>	<u>April 30, 2024</u>
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 818,770	\$ 1,531,425
Restricted cash	338,002	1,088,002
Accounts receivable, net of allowance of \$5,866,401 and \$4,560,378, respectively	18,643,872	19,686,527
Prepaid expenses	575,763	502,751
Other current assets	657,914	1,785,621
Total current assets	<u>21,034,321</u>	<u>24,594,326</u>
Property and equipment:		
Computer equipment and hardware	894,251	886,152
Furniture and fixtures	1,974,271	1,974,271
Leasehold improvements	4,594,240	6,553,314
Instructional equipment	529,299	529,299
Software	9,578,277	8,784,996
	<u>17,570,338</u>	<u>18,728,032</u>
Less: accumulated depreciation and amortization	<u>(11,025,412)</u>	<u>(9,542,520)</u>
Total property and equipment, net	6,544,926	9,185,512
Goodwill	5,011,432	5,011,432
Intangible assets, net	7,900,000	7,900,000
Courseware and accreditation, net	309,946	363,975
Long-term contractual accounts receivable	18,673,614	17,533,030
Operating lease right-of-use assets, net	5,203,586	10,639,838
Deposits and other assets	667,527	718,888
Total assets	<u><u>\$ 65,345,352</u></u>	<u><u>\$ 75,947,001</u></u>

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ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

	<u>January 31, 2025</u>	<u>April 30, 2024</u>
	(Unaudited)	
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 1,530,941	\$ 2,311,360
Accrued expenses	3,183,395	2,880,478
Advances on tuition	2,385,822	2,030,501
Deferred tuition	3,436,711	4,881,546
Due to students	2,279,274	2,558,492
Current portion of long-term debt	2,000,000	2,284,264
Operating lease obligations, current portion	2,694,665	2,608,534
Other current liabilities	368,705	86,495
Total current liabilities	<u>17,879,513</u>	<u>19,641,670</u>
Long-term debt, net	5,708,861	6,776,506
Operating lease obligations, less current portion	13,156,161	14,999,687
Put warrants liabilities	993,823	1,964,593
Other long-term liabilities	<u>327,402</u>	<u>287,930</u>
Total liabilities	38,065,760	43,670,386
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, 2025 and April 30, 2024	10	10
Common stock, \$0.001 par value; 85,000 shares authorized, 27,665,439 issued and 27,665,439 outstanding at January 31, 2025 25,701,603 issued and 25,701,603 outstanding at April 30, 2024	27,665	25,702
Additional paid-in capital	122,105,038	121,921,048
Accumulated deficit	<u>(94,853,121)</u>	<u>(89,670,145)</u>
Total stockholders' equity	<u>27,279,592</u>	<u>32,276,615</u>
Total liabilities and stockholders' equity	<u><u>\$ 65,345,352</u></u>	<u><u>\$ 75,947,001</u></u>

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	\$ 10,943,968	\$ 12,057,847	\$ 33,732,584	\$ 40,526,566
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	3,032,138	3,861,895	9,265,258	12,838,943
General and administrative	6,368,891	8,493,275	20,933,780	25,335,699
Impairments of right-of-use assets and tenant leasehold improvements	—	105,314	4,937,154	105,314
Bad debt expense	450,000	450,000	1,350,000	1,350,000
Depreciation and amortization	709,301	916,124	2,324,200	2,829,426
Total operating expenses	10,560,330	13,826,608	38,810,392	42,459,382
Operating income (loss)	383,638	(1,768,761)	(5,077,808)	(1,932,816)
Other income (expense):				
Interest expense	(353,629)	(1,992,185)	(1,043,289)	(3,969,386)
Change in fair value of put warrant liability	(935,363)	(93,449)	970,769	(93,449)
Other income, net	358	2,489	17,120	16,741
Total other expense, net	(1,288,634)	(2,083,145)	(55,400)	(4,046,094)
Loss before income taxes	(904,996)	(3,851,906)	(5,133,208)	(5,978,910)
Income tax expense	3,751	28,531	49,768	152,778
Net loss	(908,747)	(3,880,437)	(5,182,976)	(6,131,688)
Dividends attributable to preferred stock	(119,979)	—	(268,188)	—
Net loss available to common stockholders	<u>\$ (1,028,726)</u>	<u>\$ (3,880,437)</u>	<u>\$ (5,451,164)</u>	<u>\$ (6,131,688)</u>
Net loss per share - basic and diluted available to common stockholders	<u>\$ (0.04)</u>	<u>\$ (0.15)</u>	<u>\$ (0.20)</u>	<u>\$ (0.24)</u>
Weighted average number of common stock outstanding - basic and diluted	<u>27,642,172</u>	<u>25,835,042</u>	<u>26,752,369</u>	<u>25,650,447</u>

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended January 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net loss	\$ (5,182,976)	\$ (6,131,688)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Bad debt expense	1,350,000	1,350,000
Depreciation and amortization	2,324,200	2,829,426
Stock-based compensation	239,098	527,657
Change in fair value of put warrant liability	(970,769)	93,449
Amortization of warrant-based cost	7,000	21,000
Amortization of debt issuance costs	24,533	1,209,504
Amortization of debt discounts	—	308,832
Non-cash lease benefit	(159,214)	(618,917)
Impairments of right-of-use assets and tenant leasehold improvements	4,937,154	105,314
Changes in operating assets and liabilities:		
Accounts receivable	(1,447,929)	(5,504,660)
Prepaid expenses	(73,012)	32,139
Other current assets	1,127,707	(2,251,844)
Deposits and other assets	51,361	(363,082)
Accounts payable	(780,419)	1,552,755
Accrued expenses	302,917	840,445
Due to students	(279,218)	(55,515)
Advances on tuition and deferred tuition	(1,089,514)	161,461
Other current liabilities	282,210	325,778
Other long-term liabilities	39,472	37,930
Net cash provided by (used in) operating activities	702,601	(5,530,016)
Cash flows from investing activities:		
Purchases of courseware and accreditation	(42,810)	(152,550)
Purchases of property and equipment	(801,380)	(865,464)
Net cash used in investing activities	(844,190)	(1,018,014)
Cash flows from financing activities:		
Repayment of portion of 15% Senior Secured Debentures	(1,221,066)	(968,440)
Payments of debt issuance costs	(100,000)	(195,661)
Proceeds from 15% Senior Secured Debentures, net of original issuance discount and fees	—	10,451,080
Repayment of 2018 Credit Facility	—	(5,000,000)
Advance from related party	—	200,000
Net cash (used in) provided by financing activities	(1,321,066)	4,486,979

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ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

	Nine Months Ended January 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Net decrease in cash, cash equivalents and restricted cash	\$ (1,462,655)	\$ (2,061,051)
Cash, cash equivalents and restricted cash at beginning of period	2,619,427	5,724,467
Cash, cash equivalents and restricted cash at end of period	\$ 1,156,772	\$ 3,663,416
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 1,043,289	\$ 2,423,307
Cash paid for income taxes	\$ 49,768	\$ 89,441
Supplemental disclosure of non-cash investing and financing activities:		
Accrued dividends	\$ 119,979	\$ —
Relative fair value of warrants issued as part of the 15% Senior Secured Debentures	\$ —	\$ 154,000
Reclassification of put warrants as part of the 15% Senior Secured Debentures from equity to liabilities	\$ —	\$ 500,825
Issuance of put warrants as part of the 15% Senior Secured Debentures	\$ —	\$ 1,964,593

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the accompanying consolidated balance sheet to the total amounts shown in the accompanying unaudited consolidated statements of cash flows:

	January 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash and cash equivalents	\$ 818,770	\$ 563,416
Restricted cash	338,002	3,100,000
Total cash, cash equivalents and restricted cash	\$ 1,156,772	\$ 3,663,416



Source: Aspen Group Inc.