

March 16, 2026



Aspen Group Reports Fourth Consecutive Quarter of Net Income for Third Quarter Fiscal 2026

Q3 Fiscal 2026 Highlights (compared to Q3 Fiscal year 2025)

- Record net income of \$1.4 million versus net loss of \$(1.0) million in Q3 FY2025
- Operating expenses reduced 18% year-over-year, driving operating income of \$1.7 million and 17% operating margin
- Adjusted EBITDA of \$3.0 million (29% margin), up from \$1.7 million (15% margin) in the prior-year quarter ²
- Fifth consecutive quarter of positive operating cash flow, reaching \$1.0 million

PHOENIX, March 16, 2026 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCQB: ASPU) ("AGI" or the "Company"), an education technology holding company, today announced financial results for its third quarter of fiscal year 2026 ended January 31, 2026.

Third Quarter Fiscal Year 2026 Summary Results

\$ in millions, except per share data	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Revenue	\$ 10.4	\$ 10.9	\$ 33.0	\$ 33.7
Gross Profit ¹	\$ 7.9	\$ 7.5	\$ 24.7	\$ 23.1
Gross Margin (%) ¹	76%	68%	75%	69%
Net Income (Loss)	\$ 1.4	\$ (1.0)	\$ 2.5	\$ (2.2)
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)
EBITDA ²	\$ 2.3	\$ 0.1	\$ 5.4	\$ 1.3
Adjusted EBITDA ²	\$ 3.0	\$ 1.7	\$ 7.3	\$ 3.7

¹ GAAP gross profit calculation includes marketing and promotional costs, instructional costs and services, and amortization expense of \$0.4 million and \$0.4 million; and \$1.1 million and \$1.4 million for the three and nine months ended January 31, 2026, and 2025, respectively.

² Non-GAAP financial measures. See reconciliations of GAAP to non-GAAP financial measures under "Non-GAAP-Financial Measures" starting on page 4.

Michael Mathews, Executive Chairman of AGI, stated: "I am pleased to announce we delivered record net income of \$1.4 million in the quarter, marking another quarter of improved profitability and operating discipline. This is our fourth consecutive quarter of net income and continued margin expansion. Importantly, USU delivered its sixth consecutive quarter of year-over-year revenue growth, driven primarily by strong organic lead flow and

disciplined marketing spend. We are beginning to see the full benefit of the restructuring plan implemented in the fall of 2025, which followed the announcement of our intent to merge Aspen University and United States University with USU as the surviving entity, pending regulatory approval. Third-quarter G&A expense declined by more than \$900,000 year-over-year, driving operating margin expansion to 17% from 3% and supporting our fourth consecutive quarter of net income. Over the past several years, we streamlined operations and repositioned the business following a period of revenue contraction. With revenue stabilizing and operating leverage improving, we remain on track to generate continued positive operating cash flow in fiscal 2026 and deliver our most profitable year in over a decade.”

Mr. Mathews continued, “In addition, the Company is actively evaluating refinancing alternatives for its debt, which matures in May 2026, with an outstanding balance of approximately \$5.8 million. Management has begun discussions with potential financing sources and is exploring options to extend maturities, improve the Company’s capital structure, and support continued operational momentum.”

Fiscal Q3 2026 Financial and Operational Results (compared to Fiscal Q3 2025)

Revenue declined by 5% to \$10.4 million compared to \$10.9 million. The following table presents the Company’s revenue, both per subsidiary and total:

	Three Months Ended January 31,			
	2026	\$ Change	% Change	2025
AU	\$ 3,610,097	\$ (820,392)	(19)%	\$ 4,430,489
USU	6,780,000	266,521	4%	6,513,479
Revenue	<u>\$ 10,390,097</u>	<u>\$ (553,871)</u>	<u>(5)%</u>	<u>\$ 10,943,968</u>

Aspen University's (“AU”) revenue decline of 19% year-over-year is the result of lower post-licensure enrollments from the effect of decreased marketing spend initiated in the second half of Fiscal 2023 and the discontinuation of new student enrollments associated with the pending merger with USU.

United States University (“USU”) revenue increased by 4% year-over-year. Despite the maintenance level of marketing spend, USU experienced growth this quarter due to continued organic lead flow, 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 tuition increases.

GAAP gross profit increased by \$0.5 million to \$7.9 million. Consolidated gross margin was 76% compared to 68%, AU's gross margin was 75% versus 67%, and USU's gross margin was 78% versus 70%. GAAP gross profit and gross margin increased primarily due to higher revenue at USU related to increased revenue per student related to tuition increases and more students entering their second year of the MSN-FNP program, combined with reduced cost of revenue at AU and USU driven by more efficient allocation of faculty resources.

AU instructional costs and services represented 19% of AU revenue, and USU instructional costs and services represented 20% of USU revenue. AU marketing and promotional costs represented 1% of AU revenue, while USU marketing and promotional costs represented less than 1% of USU revenue.

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

	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
Net income per share - Basic	\$ 0.04			
Net income per share - Diluted	\$ 0.03			

	Three Months Ended January 31, 2025			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	\$ (979,487)	\$ (3,285,923)	\$ 314,813	\$ 1,991,623
Net loss per share - Basic	\$ (0.04)			
Net loss per share - Diluted	\$ (0.04)			

The following tables present the Company's Non-GAAP 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, 2026			
	Consolidated	AGI Corporate	AU	USU
EBITDA	\$2,344,635	\$(1,748,547)	\$1,285,576	\$2,807,606
EBITDA Margin	23%	NM	36%	41%
Adjusted EBITDA	\$2,965,614	\$(1,629,147)	\$1,540,691	\$3,054,070
Adjusted EBITDA Margin	29%	NM	43%	45%

NM - Not meaningful

	Three Months Ended January 31, 2025			
	Consolidated	AGI Corporate	AU	USU
EBITDA	\$ 113,803	\$(2,870,669)	\$841,789	\$2,142,683
EBITDA Margin	1%	NM	19%	33%
Adjusted EBITDA	\$1,659,599	\$(1,828,933)	\$1,104,551	\$2,383,981
Adjusted EBITDA Margin	15%	NM	25%	37%

Adjusted EBITDA improved by \$1.3 million primarily due to increased revenue per student at USU, increased instructional efficiencies at AU and USU and a decrease in general and administrative costs attributed to our restructurings. Third quarter Adjusted EBITDA includes a one-time reversal of compensation accruals of approximately \$0.4 million.

Operating Metrics

New Student Enrollments

Total new student enrollments decreased by 16% year over year in Fiscal Q3 2026. New student enrollments at both AU and USU were negatively impacted by the ongoing maintenance level of marketing spend. Additionally, AU enrollments were impacted by the discontinuation of new student enrollments associated with the pending merger with USU. Year-over-year enrollment at USU increased by 4%, despite low marketing spend, as the result of strong organic lead flow. Sequentially, USU enrollment declined due to the third

quarter being our seasonally slowest period. As a result of the restructurings and increased instructional efficiencies, we anticipate increasing marketing spend, following the refinancing of the 15% Debentures, to a level necessary to achieve the enrollments needed to grow the student body.

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

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
AU	290	249	335	270	203
USU	196	258	338	378	204
Total	486	507	673	648	407

Total Active Student Body

AGI's active degree-seeking student body for the past five quarters, including AU and USU, is shown below:

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
AU	3,564	3,375	3,140	2,771	2,386
USU	2,475	2,434	2,369	2,302	2,096
Total	6,039	5,809	5,509	5,073	4,482

Nursing Students

Nursing student body for the past five quarters is shown below:

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
AU	2,745	2,606	2,418	2,122	1,815
USU	2,297	2,254	2,210	2,153	1,899
Total	5,042	4,860	4,628	4,275	3,714

Liquidity

The Fiscal Q3 2026 ending unrestricted cash balance was \$0.6 million. As of March 6, 2026, the Company had \$0.4 million of unrestricted cash on hand. On September 15, 2025, we implemented a fifth restructuring plan, which resulted in additional cash benefits for the Company in Fiscal Q3 2026. As a result of the restructuring, approximately 75 positions were eliminated within AU and AGI. The resulting additional ongoing quarterly compensation-related savings are expected to be approximately \$1.5 million, as evidenced by the \$1.2 million sequential reduction in G&A in Fiscal Q3 2026.

Our restructuring efforts were designed to achieve positive annual operating cash flows, which will permit the resumption of marketing spend at a level that we expect will renew growth in our post-licensure nursing student body following the refinancing of the 15% Debentures. In Fiscal Q3 2026, we had positive cash flow from operations of \$1.0 million.

Cost reductions from restructuring plans and other corporate initiatives support the Company's expectation that it will have sufficient cash to meet its working capital needs for the next 12 months. Additionally, the Company initiated the process to refinance its 15% Debentures, which it expects to complete by the maturity date.

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, 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.

EBITDA Margin is defined as EBITDA divided by revenue. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. We believe these margins are useful for management, analysts and investors as this measure allows for a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA margin has certain limitations in that it does not take into account the impact to our consolidated statement of operations of certain expenses.

	Three Months Ended January 31,	
	2026	2025
Net income (loss)	\$ 1,434,676	\$ (979,487)
Interest expense, net	276,364	353,629
Tax expense, net	15,519	3,751
Depreciation and amortization	618,076	735,910
EBITDA	2,344,635	113,803
Provision for credit losses	450,000	450,000
Stock-based compensation	8,097	107,012
Severance	90,629	35,421
Change in fair value of put warrant liability	—	935,363
Non-recurring charges - Other	72,253	18,000
Adjusted EBITDA	\$ 2,965,614	\$ 1,659,599
Net income (loss) Margin	14%	(9)%
EBITDA Margin	23%	1%
Adjusted EBITDA Margin	29%	15%

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

	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%

NM - Not meaningful

	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	\$ 1,659,599	\$ (1,828,933)	\$ 1,104,551	\$ 2,383,981
Net income (loss) Margin	(9)%	NM	7%	31%
EBITDA Margin	1%	NM	19%	33%
Adjusted EBITDA Margin	15%	NM	25%	37%

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including the expected general and administrative aggregate savings of \$1.5 million to be achieved by the fourth quarter of the fiscal year ending April 30, 2026 (“Fiscal 2026”), our expectation to see the full benefit of our restructuring plan, increased marketing spend, our refinancing of our 15% Debentures, and achieving positive operating cash flow for Fiscal 2026, the future growth of enrollment through our increased marketing 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. 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, 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, and our ability to refinance our outstanding convertible debentures. 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.

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

	January 31, 2026 (Unaudited)	April 30, 2025
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	18,559,761	19,203,756
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	(11,724,935)	(9,907,309)
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	\$ 66,674,921	\$ 66,765,927

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

	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

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

	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	<u>\$ 1,328,813</u>	<u>\$ (1,099,466)</u>	<u>\$ 2,281,492</u>	<u>\$ (2,429,928)</u>
Per share information available to common stockholders:				
Earnings (loss) per share - Basic	<u>\$ 0.04</u>	<u>\$ (0.04)</u>	<u>\$ 0.08</u>	<u>\$ (0.09)</u>
Earnings (loss) per share - Diluted	<u>\$ 0.03</u>	<u>\$ (0.04)</u>	<u>\$ 0.06</u>	<u>\$ (0.09)</u>
Weighted average number of common stock outstanding:				
Basic	<u>30,755,281</u>	<u>27,642,172</u>	<u>29,902,624</u>	<u>26,752,369</u>
Diluted	<u>40,128,519</u>	<u>27,642,172</u>	<u>39,275,862</u>	<u>26,752,369</u>

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

	Nine Months Ended January 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net income (loss)	\$ 2,493,219	\$ (2,161,740)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for credit losses	1,350,000	1,350,000
Depreciation and amortization	1,929,028	2,350,809
Stock-based compensation	70,763	239,098
Change in fair value of put warrant liability	—	(970,769)
Amortization of warrant-based cost	—	7,000
Amortization of debt issuance costs	62,020	24,533
Non-cash lease benefit	(919,118)	(118,114)
Impairments of right-of-use assets and tenant leasehold improvements	—	1,848,209
Loss of asset dispositions	4,954	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,084,606)	(1,447,929)
Prepaid expenses	(18,317)	(73,012)
Other current assets	(113,447)	1,127,707
Deposits and other assets	169,437	51,361
Accounts payable	957,699	(780,419)
Accrued expenses	332,243	302,917
Due to students	(31,158)	(279,218)
Advances on tuition and deferred tuition	(401,852)	(1,089,514)
Other current liabilities	345,179	282,210
Other long-term liabilities	(250,000)	39,472
Net cash provided by operating activities	1,896,044	702,601
Cash flows from investing activities:		
Purchases of courseware and accreditation	(48,783)	(42,810)
Purchases of property and equipment	(471,340)	(801,380)
Net cash used in investing activities	(520,123)	(844,190)
Cash flows from financing activities:		
Repayment of portion of 15% Senior Secured Debentures	(1,500,000)	(1,221,066)
Payments of debt issuance costs	—	(100,000)
Net cash used in financing activities	(1,500,000)	(1,321,066)

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

	Nine Months Ended January 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Net decrease in cash, cash equivalents and restricted cash	\$ (124,079)	\$ (1,462,655)
Cash, cash equivalents and restricted cash at beginning of period	1,074,873	2,619,427
Cash, cash equivalents and restricted cash at end of period	\$ 950,794	\$ 1,156,772
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 882,285	\$ 1,043,289
Cash paid for income taxes	\$ 65,442	\$ 49,768
Supplemental disclosure of non-cash investing and financing activities:		
Accrued dividends	\$ 105,863	\$ 119,979
Common stock issued for accrued dividends	\$ 208,276	\$ 208,046

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,	
	2026	2025
	(Unaudited)	(Unaudited)
Cash and cash equivalents	\$ 612,792	\$ 818,770
Restricted cash	338,002	338,002
Total cash, cash equivalents and restricted cash	\$ 950,794	\$ 1,156,772



Source: Aspen Group Inc.