



Contact: Wallace R. Cooney  
(703) 345-6470

For Immediate Release  
October 29, 2026

## GRAHAM HOLDINGS COMPANY REPORTS THIRD QUARTER EARNINGS

ARLINGTON, VA - Graham Holdings Company (NYSE: GHC) today reported its financial results for the third quarter of 2026. The Company also filed its Form 10-Q today for the quarter ended September 30, 2026 with the Securities and Exchange Commission.

### **Division Operating Results**

Revenue for the third quarter of 2026 was \$1,326.0 million, up 4% from \$1,278.9 million in the third quarter of 2025. The Company reported operating income of \$85.5 million for the third quarter of 2026, compared to \$67.1 million for the third quarter of 2025. The Company reported adjusted operating cash flow (non-GAAP) of \$121.8 million for the third quarter of 2026, compared to \$110.1 million for the third quarter of 2025. Revenues, operating results and adjusted operating cash flow increased at television broadcasting, healthcare, manufacturing, automotive and other businesses, partially offset by a decline at education. Capital expenditures totaled \$39.6 million and \$20.2 million for the third quarter of 2026 and 2025, respectively.

Revenue for the first nine months of 2026 was \$3,864.5 million, up 6% from \$3,660.5 million in the first nine months of 2025. The Company reported operating income of \$227.0 million for the first nine months of 2026, compared to \$187.4 million for the first nine months of 2025. Revenues and operating results increased at television broadcasting, healthcare, manufacturing, automotive and other businesses, partially offset by a decline at education. The Company reported adjusted operating cash flow (non-GAAP) of \$354.5 million for the first nine months of 2026, compared to \$309.5 million for the first nine months of 2025. Adjusted operating cash flow increased at television broadcasting, manufacturing, automotive and other businesses, partially offset by declines at education and healthcare. Capital expenditures totaled \$80.2 million and \$54.1 million for the first nine months of 2026 and 2025, respectively.

### **Disposition of Business**

In the third quarter of 2026, Kaplan entered into an agreement to sell Dublin Business School (DBS) to China Chunlai Education Group Co., Ltd., a provider of private higher education in China. At September 30, 2026, the Company classified the assets and liabilities of DBS as held for sale. The transaction closed on October 27, 2026. Under the terms of the Share Purchase Agreement, Kaplan sold all of the outstanding shares of Accountancy & Business College (Ireland) Limited, which operates DBS, together with certain intellectual property, for \$127.5 million.

### **Debt, Cash and Marketable Equity Securities**

At September 30, 2026, the Company had \$853.4 million in borrowings outstanding at an average interest rate of 5.8%, including \$186.2 million outstanding on its \$400 million revolving credit facility. Cash, marketable equity securities and other investments totaled \$1,246.2 million at September 30, 2026, excluding DBS cash classified as held for sale.

Overall, the Company recognized \$15.0 million in net losses and \$17.9 million in net gains on marketable equity securities in the third quarter and first nine months of 2026, compared to \$84.8 million and \$117.0 million in net gains on marketable equity securities in the third quarter and first nine months of 2025.

### **Common Stock Repurchases**

During the first nine months of 2026, the Company purchased a total of 176,529 shares of its Class B common stock at a cost of \$198.6 million. At September 30, 2026, there were 4,185,665 shares outstanding. On September 12, 2024, the Board of Directors authorized the Company to acquire up to 500,000 shares of its Class B common stock; the Company has remaining authorization for 285,953 shares as of September 30, 2026.

### **Overall Company Results**

The Company reported net income attributable to common shares of \$75.1 million (\$17.60 per share) for the third quarter of 2026, compared to \$122.9 million (\$27.91 per share) for the third quarter of 2025.

For the first nine months of 2026, the Company reported net income attributable to common shares of \$385.3 million (\$88.92 per share), compared to \$183.6 million (\$41.75 per share) for the first nine months of 2025.

-more-

The results for the third quarter and first nine months of 2026 and 2025 were affected by a number of items as described in the Non-GAAP Financial Information schedule attached to this release. Excluding these items, net income attributable to common shares was \$80.2 million (\$18.77 per share) for the third quarter of 2026, compared to \$62.0 million (\$14.08 per share) for the third quarter of 2025. Excluding these items, net income attributable to common shares was \$238.2 million (\$54.98 per share) for the first nine months of 2026, compared to \$176.1 million (\$40.05 per share) for the first nine months of 2025.

### **Forward-Looking Statements**

All public statements made by the Company and its representatives that are not statements of historical fact, including certain statements in this press release, in the Company's Annual Report on Form 10-K and in the Company's 2025 Annual Report to Stockholders, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by the Company's management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ from those stated, including, without limitation, comments about expectations related to acquisitions or dispositions or related business activities, the Company's business strategies and objectives, the prospects for growth in the Company's various business operations, the Company's future financial performance, and the risks and uncertainties described in Item 1A of the Company's Annual Report on Form 10-K. Accordingly, undue reliance should not be placed on any forward-looking statement made by or on behalf of the Company. The Company assumes no obligation to update any forward-looking statement after the date on which such statement is made, even if new information subsequently becomes available.

GRAHAM HOLDINGS COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

| (in thousands, except per share amounts)                                                 | Three Months Ended<br>September 30 |                   | %<br>Change |
|------------------------------------------------------------------------------------------|------------------------------------|-------------------|-------------|
|                                                                                          | 2026                               | 2025              |             |
| Operating revenues                                                                       | \$ 1,326,037                       | \$ 1,278,859      | 4           |
| Operating expenses                                                                       | 1,216,622                          | 1,180,498         | 3           |
| Depreciation of property, plant and equipment                                            | 18,119                             | 19,298            | (6)         |
| Amortization of intangible assets                                                        | 5,775                              | 9,692             | (40)        |
| Impairment of intangible and other long-lived assets                                     | —                                  | 2,235             | —           |
| <b>Operating income</b>                                                                  | <b>85,521</b>                      | <b>67,136</b>     | <b>27</b>   |
| Equity in (losses) earnings of affiliates, net                                           | (3,590)                            | 15,780            | —           |
| Interest income                                                                          | 1,594                              | 1,464             | 9           |
| Interest expense                                                                         | (15,769)                           | (17,164)          | (8)         |
| Non-operating pension and postretirement benefit income, net                             | 47,601                             | 31,047            | 53          |
| (Loss) gain on marketable equity securities, net                                         | (15,027)                           | 84,768            | —           |
| Other (expense) income, net                                                              | (1,187)                            | 7                 | —           |
| <b>Income before income taxes</b>                                                        | <b>99,143</b>                      | <b>183,038</b>    | <b>(46)</b> |
| <b>Provision for income taxes</b>                                                        | <b>21,900</b>                      | <b>56,800</b>     | <b>(61)</b> |
| <b>Net income</b>                                                                        | <b>77,243</b>                      | <b>126,238</b>    | <b>(39)</b> |
| <b>Net income attributable to noncontrolling interests</b>                               | <b>(2,133)</b>                     | <b>(3,313)</b>    | <b>(36)</b> |
| <b>Net Income Attributable to Graham Holdings Company Common Stockholders</b>            | <b>\$ 75,110</b>                   | <b>\$ 122,925</b> | <b>(39)</b> |
| <b>Per Share Information Attributable to Graham Holdings Company Common Stockholders</b> |                                    |                   |             |
| Basic net income per common share                                                        | \$ 17.79                           | \$ 28.19          | (37)        |
| Basic average number of common shares outstanding                                        | 4,198                              | 4,334             |             |
| Diluted net income per common share                                                      | \$ 17.60                           | \$ 27.91          | (37)        |
| Diluted average number of common shares outstanding                                      | 4,243                              | 4,378             |             |

GRAHAM HOLDINGS COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

| (in thousands, except per share amounts)                                                 | Nine Months Ended<br>September 30 |                   | %<br>Change |
|------------------------------------------------------------------------------------------|-----------------------------------|-------------------|-------------|
|                                                                                          | 2026                              | 2025              |             |
| Operating revenues                                                                       | \$ 3,864,535                      | \$ 3,660,546      | 6           |
| Operating expenses                                                                       | 3,545,916                         | 3,386,690         | 5           |
| Depreciation of property, plant and equipment                                            | 54,794                            | 59,504            | (8)         |
| Amortization of intangible assets                                                        | 17,808                            | 24,757            | (28)        |
| Impairment of goodwill, other long-lived assets and asset group held for sale            | 19,029                            | 2,235             | —           |
| <b>Operating income</b>                                                                  | <b>226,988</b>                    | <b>187,360</b>    | <b>21</b>   |
| Equity in earnings of affiliates, net                                                    | 11,397                            | 10,466            | 9           |
| Interest income                                                                          | 5,950                             | 6,225             | (4)         |
| Interest expense                                                                         | (49,171)                          | (117,547)         | (58)        |
| Non-operating pension and postretirement benefit income, net                             | 248,323                           | 94,266            | —           |
| Gain on marketable equity securities, net                                                | 17,929                            | 117,026           | (85)        |
| Other expense, net                                                                       | (4,146)                           | (20,514)          | (80)        |
| <b>Income before income taxes</b>                                                        | <b>457,270</b>                    | <b>277,282</b>    | <b>65</b>   |
| <b>Provision for income taxes</b>                                                        | <b>66,900</b>                     | <b>84,900</b>     | <b>(21)</b> |
| <b>Net income</b>                                                                        | <b>390,370</b>                    | <b>192,382</b>    | <b>—</b>    |
| <b>Net income attributable to noncontrolling interests</b>                               | <b>(5,051)</b>                    | <b>(8,814)</b>    | <b>(43)</b> |
| <b>Net Income Attributable to Graham Holdings Company Common Stockholders</b>            | <b>\$ 385,319</b>                 | <b>\$ 183,568</b> | <b>—</b>    |
| <b>Per Share Information Attributable to Graham Holdings Company Common Stockholders</b> |                                   |                   |             |
| Basic net income per common share                                                        | \$ 89.84                          | \$ 42.15          | —           |
| Basic average number of common shares outstanding                                        | 4,264                             | 4,329             | —           |
| Diluted net income per common share                                                      | \$ 88.92                          | \$ 41.75          | —           |
| Diluted average number of common shares outstanding                                      | 4,309                             | 4,370             | —           |

GRAHAM HOLDINGS COMPANY  
BUSINESS DIVISION INFORMATION  
(Unaudited)

| (in thousands)                                                                                                                                                        | Three Months Ended<br>September 30 |                     | %      | Nine Months Ended<br>September 30 |                     | %      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|--------|-----------------------------------|---------------------|--------|
|                                                                                                                                                                       | 2026                               | 2025                | Change | 2026                              | 2025                | Change |
| <b>Operating Revenues</b>                                                                                                                                             |                                    |                     |        |                                   |                     |        |
| Education                                                                                                                                                             | \$ 404,282                         | \$ 472,662          | (14)   | \$ 1,262,569                      | \$ 1,334,206        | (5)    |
| Television broadcasting                                                                                                                                               | 125,304                            | 105,087             | 19     | 346,487                           | 314,625             | 10     |
| Healthcare                                                                                                                                                            | 260,252                            | 208,415             | 25     | 717,243                           | 584,375             | 23     |
| Manufacturing                                                                                                                                                         | 147,601                            | 124,257             | 19     | 405,915                           | 318,480             | 27     |
| Automotive                                                                                                                                                            | 299,060                            | 285,228             | 5      | 868,036                           | 851,791             | 2      |
| Other businesses                                                                                                                                                      | 89,443                             | 83,215              | 7      | 264,209                           | 257,082             | 3      |
| Corporate office                                                                                                                                                      | 883                                | 620                 | 42     | 2,278                             | 1,861               | 22     |
| Intersegment elimination                                                                                                                                              | (788)                              | (625)               | —      | (2,202)                           | (1,874)             | —      |
|                                                                                                                                                                       | <u>\$ 1,326,037</u>                | <u>\$ 1,278,859</u> | 4      | <u>\$ 3,864,535</u>               | <u>\$ 3,660,546</u> | 6      |
| <b>Operating Expenses</b>                                                                                                                                             |                                    |                     |        |                                   |                     |        |
| Education                                                                                                                                                             | \$ 364,994                         | \$ 423,610          | (14)   | \$ 1,140,623                      | \$ 1,198,936        | (5)    |
| Television broadcasting                                                                                                                                               | 76,845                             | 78,313              | (2)    | 233,602                           | 235,513             | (1)    |
| Healthcare                                                                                                                                                            | 237,008                            | 187,423             | 26     | 651,963                           | 519,969             | 25     |
| Manufacturing                                                                                                                                                         | 138,603                            | 117,562             | 18     | 381,816                           | 298,739             | 28     |
| Automotive                                                                                                                                                            | 289,722                            | 278,920             | 4      | 845,325                           | 829,698             | 2      |
| Other businesses                                                                                                                                                      | 111,333                            | 108,230             | 3      | 327,423                           | 340,630             | (4)    |
| Corporate office                                                                                                                                                      | 22,799                             | 18,290              | 25     | 58,997                            | 51,575              | 14     |
| Intersegment elimination                                                                                                                                              | (788)                              | (625)               | —      | (2,202)                           | (1,874)             | —      |
|                                                                                                                                                                       | <u>\$ 1,240,516</u>                | <u>\$ 1,211,723</u> | 2      | <u>\$ 3,637,547</u>               | <u>\$ 3,473,186</u> | 5      |
| <b>Operating Income (Loss)</b>                                                                                                                                        |                                    |                     |        |                                   |                     |        |
| Education                                                                                                                                                             | \$ 39,288                          | \$ 49,052           | (20)   | \$ 121,946                        | \$ 135,270          | (10)   |
| Television broadcasting                                                                                                                                               | 48,459                             | 26,774              | 81     | 112,885                           | 79,112              | 43     |
| Healthcare                                                                                                                                                            | 23,244                             | 20,992              | 11     | 65,280                            | 64,406              | 1      |
| Manufacturing                                                                                                                                                         | 8,998                              | 6,695               | 34     | 24,099                            | 19,741              | 22     |
| Automotive                                                                                                                                                            | 9,338                              | 6,308               | 48     | 22,711                            | 22,093              | 3      |
| Other businesses                                                                                                                                                      | (21,890)                           | (25,015)            | 12     | (63,214)                          | (83,548)            | 24     |
| Corporate office                                                                                                                                                      | (21,916)                           | (17,670)            | (24)   | (56,719)                          | (49,714)            | (14)   |
|                                                                                                                                                                       | <u>\$ 85,521</u>                   | <u>\$ 67,136</u>    | 27     | <u>\$ 226,988</u>                 | <u>\$ 187,360</u>   | 21     |
| <b>Amortization of Intangible Assets and<br/>Impairment of Goodwill, Other Long-Lived<br/>Assets and Asset Group Held for Sale</b>                                    |                                    |                     |        |                                   |                     |        |
| Education                                                                                                                                                             | \$ 84                              | \$ 1,404            | (94)   | \$ 19,670                         | \$ 5,222            | —      |
| Television broadcasting                                                                                                                                               | 1,360                              | 1,360               | —      | 4,080                             | 4,080               | —      |
| Healthcare                                                                                                                                                            | 71                                 | 1,095               | (94)   | 257                               | 1,330               | (81)   |
| Manufacturing                                                                                                                                                         | 3,717                              | 4,442               | (16)   | 11,203                            | 9,304               | 20     |
| Automotive                                                                                                                                                            | 5                                  | 560                 | (99)   | 15                                | 570                 | (97)   |
| Other businesses                                                                                                                                                      | 538                                | 3,066               | (82)   | 1,612                             | 6,486               | (75)   |
| Corporate office                                                                                                                                                      | —                                  | —                   | —      | —                                 | —                   | —      |
|                                                                                                                                                                       | <u>\$ 5,775</u>                    | <u>\$ 11,927</u>    | (52)   | <u>\$ 36,837</u>                  | <u>\$ 26,992</u>    | 36     |
| <b>Operating Income (Loss) before Amortization of<br/>Intangible Assets and Impairment of Goodwill,<br/>Other Long-Lived Assets and Asset Group Held<br/>for Sale</b> |                                    |                     |        |                                   |                     |        |
| Education                                                                                                                                                             | \$ 39,372                          | \$ 50,456           | (22)   | \$ 141,616                        | \$ 140,492          | 1      |
| Television broadcasting                                                                                                                                               | 49,819                             | 28,134              | 77     | 116,965                           | 83,192              | 41     |
| Healthcare                                                                                                                                                            | 23,315                             | 22,087              | 6      | 65,537                            | 65,736              | 0      |
| Manufacturing                                                                                                                                                         | 12,715                             | 11,137              | 14     | 35,302                            | 29,045              | 22     |
| Automotive                                                                                                                                                            | 9,343                              | 6,868               | 36     | 22,726                            | 22,663              | 0      |
| Other businesses                                                                                                                                                      | (21,352)                           | (21,949)            | 3      | (61,602)                          | (77,062)            | 20     |
| Corporate office                                                                                                                                                      | (21,916)                           | (17,670)            | (24)   | (56,719)                          | (49,714)            | (14)   |
|                                                                                                                                                                       | <u>\$ 91,296</u>                   | <u>\$ 79,063</u>    | 15     | <u>\$ 263,825</u>                 | <u>\$ 214,352</u>   | 23     |

-more-

| (in thousands)                                               | Three Months Ended<br>September 30 |                   |             | Nine Months Ended<br>September 30 |                   |             |
|--------------------------------------------------------------|------------------------------------|-------------------|-------------|-----------------------------------|-------------------|-------------|
|                                                              | 2026                               | 2025              | %<br>Change | 2026                              | 2025              | %<br>Change |
| <b>Depreciation</b>                                          |                                    |                   |             |                                   |                   |             |
| Education                                                    | \$ 5,524                           | \$ 7,085          | (22)        | \$ 17,237                         | \$ 22,261         | (23)        |
| Television broadcasting                                      | 2,271                              | 2,597             | (13)        | 6,952                             | 7,850             | (11)        |
| Healthcare                                                   | 1,952                              | 1,837             | 6           | 5,779                             | 5,346             | 8           |
| Manufacturing                                                | 2,855                              | 3,219             | (11)        | 9,027                             | 8,576             | 5           |
| Automotive                                                   | 1,993                              | 1,718             | 16          | 5,775                             | 5,155             | 12          |
| Other businesses                                             | 3,354                              | 2,671             | 26          | 9,515                             | 9,813             | (3)         |
| Corporate office                                             | 170                                | 171               | (1)         | 509                               | 503               | 1           |
|                                                              | <u>\$ 18,119</u>                   | <u>\$ 19,298</u>  | (6)         | <u>\$ 54,794</u>                  | <u>\$ 59,504</u>  | (8)         |
| <b>Pension Expense</b>                                       |                                    |                   |             |                                   |                   |             |
| Education                                                    | \$ 4,555                           | \$ 4,318          | 5           | \$ 13,666                         | \$ 12,954         | 5           |
| Television broadcasting                                      | 1,554                              | 1,475             | 5           | 4,661                             | 4,426             | 5           |
| Healthcare                                                   | 2,365                              | 2,496             | (5)         | 5,894                             | 7,488             | (21)        |
| Manufacturing                                                | 1,242                              | 866               | 43          | 3,727                             | 2,596             | 44          |
| Automotive                                                   | 34                                 | (1)               | —           | 102                               | 47                | —           |
| Other businesses                                             | 1,889                              | 1,857             | 2           | 5,614                             | 5,868             | (4)         |
| Corporate office                                             | 740                                | 761               | (3)         | 2,217                             | 2,284             | (3)         |
|                                                              | <u>\$ 12,379</u>                   | <u>\$ 11,772</u>  | 5           | <u>\$ 35,881</u>                  | <u>\$ 35,663</u>  | 1           |
| <b>Adjusted Operating Cash Flow (non-GAAP)<sup>(1)</sup></b> |                                    |                   |             |                                   |                   |             |
| Education                                                    | \$ 49,451                          | \$ 61,859         | (20)        | \$ 172,519                        | \$ 175,707        | (2)         |
| Television broadcasting                                      | 53,644                             | 32,206            | 67          | 128,578                           | 95,468            | 35          |
| Healthcare                                                   | 27,632                             | 26,420            | 5           | 77,210                            | 78,570            | (2)         |
| Manufacturing                                                | 16,812                             | 15,222            | 10          | 48,056                            | 40,217            | 19          |
| Automotive                                                   | 11,370                             | 8,585             | 32          | 28,603                            | 27,865            | 3           |
| Other businesses                                             | (16,109)                           | (17,421)          | 8           | (46,473)                          | (61,381)          | 24          |
| Corporate office                                             | (21,006)                           | (16,738)          | (25)        | (53,993)                          | (46,927)          | (15)        |
|                                                              | <u>\$ 121,794</u>                  | <u>\$ 110,133</u> | 11          | <u>\$ 354,500</u>                 | <u>\$ 309,519</u> | 15          |

(1) Adjusted Operating Cash Flow (non-GAAP) is calculated as Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Goodwill, Other Long-Lived Assets and Asset Group Held for Sale plus Depreciation Expense and Pension Expense.

GRAHAM HOLDINGS COMPANY  
EDUCATION DIVISION INFORMATION

(Unaudited)

| (in thousands)                                                                                                                   | Three Months Ended<br>September 30 |                   | %    | Nine Months Ended<br>September 30 |                     | %    |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------|------|-----------------------------------|---------------------|------|
|                                                                                                                                  | 2026                               | 2025              |      | 2026                              | 2025                |      |
| <b>Operating Revenues</b>                                                                                                        |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 230,134                         | \$ 294,292        | (22) | \$ 754,145                        | \$ 827,719          | (9)  |
| Higher education                                                                                                                 | 93,865                             | 92,162            | 2    | 272,561                           | 265,387             | 3    |
| Supplemental education                                                                                                           | 80,805                             | 86,679            | (7)  | 237,145                           | 242,243             | (2)  |
| Kaplan corporate and other                                                                                                       | 369                                | 280               | 32   | 924                               | 315                 | —    |
| Intersegment elimination                                                                                                         | (891)                              | (751)             | —    | (2,206)                           | (1,458)             | —    |
|                                                                                                                                  | <u>\$ 404,282</u>                  | <u>\$ 472,662</u> | (14) | <u>\$ 1,262,569</u>               | <u>\$ 1,334,206</u> | (5)  |
| <b>Operating Expenses</b>                                                                                                        |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 212,842                         | \$ 265,399        | (20) | \$ 672,603                        | \$ 738,827          | (9)  |
| Higher education                                                                                                                 | 75,961                             | 77,479            | (2)  | 220,320                           | 219,925             | 0    |
| Supplemental education                                                                                                           | 71,150                             | 71,700            | (1)  | 211,706                           | 213,890             | (1)  |
| Kaplan corporate and other                                                                                                       | 5,761                              | 8,417             | (32) | 18,433                            | 22,516              | (18) |
| Amortization of intangible assets                                                                                                | 84                                 | 1,404             | (94) | 641                               | 5,222               | (88) |
| Impairment of goodwill and asset group held for sale                                                                             | —                                  | —                 | —    | 19,029                            | —                   | —    |
| Intersegment elimination                                                                                                         | (804)                              | (789)             | —    | (2,109)                           | (1,444)             | —    |
|                                                                                                                                  | <u>\$ 364,994</u>                  | <u>\$ 423,610</u> | (14) | <u>\$ 1,140,623</u>               | <u>\$ 1,198,936</u> | (5)  |
| <b>Operating Income (Loss)</b>                                                                                                   |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 17,292                          | \$ 28,893         | (40) | \$ 81,542                         | \$ 88,892           | (8)  |
| Higher education                                                                                                                 | 17,904                             | 14,683            | 22   | 52,241                            | 45,462              | 15   |
| Supplemental education                                                                                                           | 9,655                              | 14,979            | (36) | 25,439                            | 28,353              | (10) |
| Kaplan corporate and other                                                                                                       | (5,392)                            | (8,137)           | 34   | (17,509)                          | (22,201)            | 21   |
| Amortization of intangible assets                                                                                                | (84)                               | (1,404)           | 94   | (641)                             | (5,222)             | 88   |
| Impairment of goodwill and asset group held for sale                                                                             | —                                  | —                 | —    | (19,029)                          | —                   | —    |
| Intersegment elimination                                                                                                         | (87)                               | 38                | —    | (97)                              | (14)                | —    |
|                                                                                                                                  | <u>\$ 39,288</u>                   | <u>\$ 49,052</u>  | (20) | <u>\$ 121,946</u>                 | <u>\$ 135,270</u>   | (10) |
| <b>Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Goodwill and Asset Group Held for Sale</b> |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 17,292                          | \$ 28,893         | (40) | \$ 81,542                         | \$ 88,892           | (8)  |
| Higher education                                                                                                                 | 17,904                             | 14,683            | 22   | 52,241                            | 45,462              | 15   |
| Supplemental education                                                                                                           | 9,655                              | 14,979            | (36) | 25,439                            | 28,353              | (10) |
| Kaplan corporate and other                                                                                                       | (5,392)                            | (8,137)           | 34   | (17,509)                          | (22,201)            | 21   |
| Intersegment elimination                                                                                                         | (87)                               | 38                | —    | (97)                              | (14)                | —    |
|                                                                                                                                  | <u>\$ 39,372</u>                   | <u>\$ 50,456</u>  | (22) | <u>\$ 141,616</u>                 | <u>\$ 140,492</u>   | 1    |
| <b>Depreciation</b>                                                                                                              |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 4,366                           | \$ 6,072          | (28) | \$ 13,945                         | \$ 19,014           | (27) |
| Higher education                                                                                                                 | 378                                | 314               | 20   | 945                               | 1,153               | (18) |
| Supplemental education                                                                                                           | 769                                | 692               | 11   | 2,317                             | 2,076               | 12   |
| Kaplan corporate and other                                                                                                       | 11                                 | 7                 | 57   | 30                                | 18                  | 67   |
|                                                                                                                                  | <u>\$ 5,524</u>                    | <u>\$ 7,085</u>   | (22) | <u>\$ 17,237</u>                  | <u>\$ 22,261</u>    | (23) |
| <b>Pension Expense</b>                                                                                                           |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ —                               | \$ 142            | —    | \$ 176                            | \$ 428              | (59) |
| Higher education                                                                                                                 | 1,984                              | 1,849             | 7    | 5,936                             | 5,546               | 7    |
| Supplemental education                                                                                                           | 2,017                              | 1,929             | 5    | 6,063                             | 5,788               | 5    |
| Kaplan corporate and other                                                                                                       | 554                                | 398               | 39   | 1,491                             | 1,192               | 25   |
|                                                                                                                                  | <u>\$ 4,555</u>                    | <u>\$ 4,318</u>   | 5    | <u>\$ 13,666</u>                  | <u>\$ 12,954</u>    | 5    |
| <b>Adjusted Operating Cash Flow (non-GAAP)<sup>(1)</sup></b>                                                                     |                                    |                   |      |                                   |                     |      |
| Kaplan international                                                                                                             | \$ 21,658                          | \$ 35,107         | (38) | \$ 95,663                         | \$ 108,334          | (12) |
| Higher education                                                                                                                 | 20,266                             | 16,846            | 20   | 59,122                            | 52,161              | 13   |
| Supplemental education                                                                                                           | 12,441                             | 17,600            | (29) | 33,819                            | 36,217              | (7)  |
| Kaplan corporate and other                                                                                                       | (4,827)                            | (7,732)           | 38   | (15,988)                          | (20,991)            | 24   |
| Intersegment elimination                                                                                                         | (87)                               | 38                | —    | (97)                              | (14)                | —    |
|                                                                                                                                  | <u>\$ 49,451</u>                   | <u>\$ 61,859</u>  | (20) | <u>\$ 172,519</u>                 | <u>\$ 175,707</u>   | (2)  |

(1) Adjusted Operating Cash Flow (non-GAAP) is calculated as Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Goodwill and Asset Group Held for Sale plus Depreciation Expense and Pension Expense.

GRAHAM HOLDINGS COMPANY  
HEALTHCARE DIVISION INFORMATION

(Unaudited)

| (in thousands)                                                                                       | Three Months Ended<br>September 30 |                   | %    | Nine Months Ended<br>September 30 |                   | %    |
|------------------------------------------------------------------------------------------------------|------------------------------------|-------------------|------|-----------------------------------|-------------------|------|
|                                                                                                      | 2026                               | 2025              |      | 2026                              | 2025              |      |
| <b>Operating Revenues</b>                                                                            |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 162,289                         | \$ 120,382        | 35   | \$ 428,593                        | \$ 324,045        | 32   |
| Other Healthcare                                                                                     | 97,963                             | 88,033            | 11   | 288,650                           | 260,330           | 11   |
|                                                                                                      | <u>\$ 260,252</u>                  | <u>\$ 208,415</u> | 25   | <u>\$ 717,243</u>                 | <u>\$ 584,375</u> | 23   |
| <b>Operating Expenses</b>                                                                            |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 147,548                         | \$ 106,985        | 38   | \$ 395,042                        | \$ 287,008        | 38   |
| Other Healthcare                                                                                     | 89,460                             | 80,438            | 11   | 256,921                           | 232,961           | 10   |
|                                                                                                      | <u>\$ 237,008</u>                  | <u>\$ 187,423</u> | 26   | <u>\$ 651,963</u>                 | <u>\$ 519,969</u> | 25   |
| <b>Operating Income</b>                                                                              |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 14,741                          | \$ 13,397         | 10   | \$ 33,551                         | \$ 37,037         | (9)  |
| Other Healthcare                                                                                     | 8,503                              | 7,595             | 12   | 31,729                            | 27,369            | 16   |
|                                                                                                      | <u>\$ 23,244</u>                   | <u>\$ 20,992</u>  | 11   | <u>\$ 65,280</u>                  | <u>\$ 64,406</u>  | 1    |
| <b>Amortization of Intangible Assets and Impairment of Long-Lived Assets</b>                         |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 21                              | \$ 40             | (48) | \$ 62                             | \$ 107            | (42) |
| Other Healthcare                                                                                     | 50                                 | 1,055             | (95) | 195                               | 1,223             | (84) |
|                                                                                                      | <u>\$ 71</u>                       | <u>\$ 1,095</u>   | (94) | <u>\$ 257</u>                     | <u>\$ 1,330</u>   | (81) |
| <b>Operating Income before Amortization of Intangible Assets and Impairment of Long-Lived Assets</b> |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 14,762                          | \$ 13,437         | 10   | \$ 33,613                         | \$ 37,144         | (10) |
| Other Healthcare                                                                                     | 8,553                              | 8,650             | (1)  | 31,924                            | 28,592            | 12   |
|                                                                                                      | <u>\$ 23,315</u>                   | <u>\$ 22,087</u>  | 6    | <u>\$ 65,537</u>                  | <u>\$ 65,736</u>  | 0    |
| <b>Depreciation</b>                                                                                  |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 293                             | \$ 186            | 58   | \$ 887                            | \$ 545            | 63   |
| Other Healthcare                                                                                     | 1,659                              | 1,651             | 0    | 4,892                             | 4,801             | 2    |
|                                                                                                      | <u>\$ 1,952</u>                    | <u>\$ 1,837</u>   | 6    | <u>\$ 5,779</u>                   | <u>\$ 5,346</u>   | 8    |
| <b>Pension Expense</b>                                                                               |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 602                             | \$ —              | —    | \$ 602                            | \$ —              | —    |
| Other Healthcare                                                                                     | 1,763                              | 2,496             | (29) | 5,292                             | 7,488             | (29) |
|                                                                                                      | <u>\$ 2,365</u>                    | <u>\$ 2,496</u>   | (5)  | <u>\$ 5,894</u>                   | <u>\$ 7,488</u>   | (21) |
| <b>Adjusted Operating Cash Flow (non-GAAP)<sup>(1)</sup></b>                                         |                                    |                   |      |                                   |                   |      |
| CSI                                                                                                  | \$ 15,657                          | \$ 13,623         | 15   | \$ 35,102                         | \$ 37,689         | (7)  |
| Other Healthcare                                                                                     | 11,975                             | 12,797            | (6)  | 42,108                            | 40,881            | 3    |
|                                                                                                      | <u>\$ 27,632</u>                   | <u>\$ 26,420</u>  | 5    | <u>\$ 77,210</u>                  | <u>\$ 78,570</u>  | (2)  |

(1) Adjusted Operating Cash Flow (non-GAAP) is calculated as Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Long-Lived Assets plus Depreciation Expense and Pension Expense.

## NON-GAAP FINANCIAL INFORMATION

### GRAHAM HOLDINGS COMPANY

(Unaudited)

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included in this press release, the Company has provided information regarding Adjusted Operating Cash Flow and Net income excluding certain items described below, reconciled to the most directly comparable GAAP measures. Management believes that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- the ability to make meaningful period-to-period comparisons of the Company's ongoing results;
- the ability to identify trends in the Company's underlying business; and
- a better understanding of how management plans and measures the Company's underlying business.

Adjusted Operating Cash Flow and Net income, excluding certain items, should not be considered substitutes or alternatives to computations calculated in accordance with and required by GAAP. These non-GAAP financial measures should be read only in conjunction with financial information presented on a GAAP basis.

The gains and losses on marketable equity securities relate to the change in the fair value (quoted prices) of its portfolio of equity securities. The mandatorily redeemable noncontrolling interest represents the ownership portion of a group of minority shareholders at a subsidiary of the Company's Healthcare business. The Company measures the redemption value of this minority ownership on a quarterly basis with changes in the fair value recorded as interest expense or income, which is included in net income for the period. The effect of gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest are not directly related to the core performance of the Company's business operations since these items do not directly relate to the sale of the Company's services or products. GAAP requires that the Company include the gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest in net income on the Condensed Consolidated Statements of Operations. The Company excludes the gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest from the non-GAAP adjusted net income because these items are independent of the Company's core operations and not indicative of the performance of the Company's business operations.

The following tables reconcile the non-GAAP financial measures for Net income, excluding certain items, to the most directly comparable GAAP measures:

|                                                                                                                      | Three Months Ended September 30 |              |            |                            |              |            |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|------------|----------------------------|--------------|------------|
|                                                                                                                      | 2026                            |              |            | 2025                       |              |            |
|                                                                                                                      | Income before income taxes      | Income Taxes | Net Income | Income before income taxes | Income Taxes | Net Income |
| (in thousands, except per share amounts)                                                                             |                                 |              |            |                            |              |            |
| <b>Amounts attributable to Graham Holdings Company Common Stockholders</b>                                           |                                 |              |            |                            |              |            |
| As reported                                                                                                          | \$ 99,143                       | \$ 21,900    | \$ 77,243  | \$ 183,038                 | \$ 56,800    | \$ 126,238 |
| Attributable to noncontrolling interests                                                                             |                                 |              | (2,133)    |                            |              | (3,313)    |
| Attributable to Graham Holdings Company Stockholders                                                                 |                                 |              | 75,110     |                            |              | 122,925    |
| Adjustments:                                                                                                         |                                 |              |            |                            |              |            |
| Intangible and other long-lived asset impairment charges                                                             | —                               | —            | —          | 2,235                      | 522          | 1,713      |
| Settlement gain related to retiree annuity pension purchase                                                          | (14,950)                        | (3,889)      | (11,061)   | —                          | —            | —          |
| Charges related to non-operating Separation Incentive Programs and a Voluntary Retirement Incentive Program          | 3,201                           | 833          | 2,368      | 2,546                      | 651          | 1,895      |
| Interest (credit) expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest | (125)                           | 2            | (127)      | 718                        | (6,198)      | 6,916      |
| Net losses (gains) on marketable equity securities                                                                   | 15,027                          | 3,838        | 11,189     | (84,768)                   | (21,735)     | (63,033)   |
| Net losses of affiliates whose operations are not managed by the Company                                             | 6,290                           | 1,607        | 4,683      | 5,787                      | 1,484        | 4,303      |
| Non-operating loss (gain) from impairment and earnings of equity and cost method investments                         | 600                             | 153          | 447        | (17,122)                   | (4,395)      | (12,727)   |
| Income tax expense related to the KLG business                                                                       | —                               | (1,465)      | 1,465      | —                          | —            | —          |
| Non-U.S. global minimum corporate income tax benefit                                                                 | —                               | 3,908        | (3,908)    | —                          | —            | —          |
| Net Income, adjusted (non-GAAP)                                                                                      |                                 |              | \$ 80,166  |                            |              | \$ 61,992  |
| <b>Per share information attributable to Graham Holdings Company Common Stockholders</b>                             |                                 |              |            |                            |              |            |
| Diluted income per common share, as reported                                                                         |                                 |              | \$ 17.60   |                            |              | \$ 27.91   |
| Adjustments:                                                                                                         |                                 |              |            |                            |              |            |
| Intangible and other long-lived asset impairment charges                                                             |                                 |              | —          |                            |              | 0.39       |
| Settlement gain related to retiree annuity pension purchase                                                          |                                 |              | (2.59)     |                            |              | —          |
| Charges related to non-operating Separation Incentive Programs and a Voluntary Retirement Incentive Program          |                                 |              | 0.55       |                            |              | 0.43       |
| Interest (credit) expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest |                                 |              | (0.03)     |                            |              | 1.57       |
| Net losses (gains) on marketable equity securities                                                                   |                                 |              | 2.62       |                            |              | (14.31)    |
| Net losses of affiliates whose operations are not managed by the Company                                             |                                 |              | 1.10       |                            |              | 0.98       |
| Non-operating loss (gain) from impairment and earnings of equity and cost method investments                         |                                 |              | 0.10       |                            |              | (2.89)     |
| Income tax expense related to the KLG business                                                                       |                                 |              | 0.34       |                            |              | —          |
| Non-U.S. global minimum corporate income tax benefit                                                                 |                                 |              | (0.92)     |                            |              | —          |
| Diluted income per common share, adjusted (non-GAAP)                                                                 |                                 |              | \$ 18.77   |                            |              | \$ 14.08   |

The adjusted diluted per share amounts may not compute due to rounding.

|                                                                                                                      | Nine Months Ended September 30 |              |                   |                            |              |                   |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-------------------|----------------------------|--------------|-------------------|
|                                                                                                                      | 2026                           |              |                   | 2025                       |              |                   |
|                                                                                                                      | Income before income taxes     | Income Taxes | Net Income        | Income before income taxes | Income Taxes | Net Income        |
| (in thousands, except per share amounts)                                                                             |                                |              |                   |                            |              |                   |
| <b>Amounts attributable to Graham Holdings Company Common Stockholders</b>                                           |                                |              |                   |                            |              |                   |
| As reported                                                                                                          | \$ 457,270                     | \$ 66,900    | \$ 390,370        | \$ 277,282                 | \$ 84,900    | \$ 192,382        |
| Attributable to noncontrolling interests                                                                             |                                |              | (5,051)           |                            |              | (8,814)           |
| Attributable to Graham Holdings Company Stockholders                                                                 |                                |              | <u>\$ 385,319</u> |                            |              | <u>\$ 183,568</u> |
| Adjustments:                                                                                                         |                                |              |                   |                            |              |                   |
| Intangible and other long-lived asset impairment charges                                                             | —                              | —            | —                 | 2,235                      | 522          | 1,713             |
| Impairment charge and loss on sale related to KLG                                                                    | 24,179                         | (594)        | 24,773            | —                          | —            | —                 |
| Settlement gain related to retiree annuity pension purchase                                                          | (151,905)                      | (39,514)     | (112,391)         | —                          | —            | —                 |
| Charges related to non-operating Separation Incentive Programs and Voluntary Retirement Incentive Programs           | 11,138                         | 2,897        | 8,241             | 9,185                      | 2,351        | 6,834             |
| Interest (credit) expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest | (1,007)                        | (122)        | (885)             | 68,278                     | 7,496        | 60,782            |
| Net gains on marketable equity securities                                                                            | (17,929)                       | (4,580)      | (13,349)          | (117,026)                  | (30,006)     | (87,020)          |
| Net (earnings) losses of affiliates whose operations are not managed by the Company                                  | (6,772)                        | (1,730)      | (5,042)           | 18,110                     | 4,643        | 13,467            |
| Net non-operating loss (gain) from impairment, sale and earnings of equity and cost method investments               | 5,916                          | 1,511        | 4,405             | (4,443)                    | (1,189)      | (3,254)           |
| Income tax benefit related to the KLG business                                                                       | —                              | 68,099       | (68,099)          | —                          | —            | —                 |
| Non-U.S. global minimum corporate income tax expense                                                                 | —                              | (15,272)     | 15,272            | —                          | —            | —                 |
| Net Income, adjusted (non-GAAP)                                                                                      |                                |              | <u>\$ 238,244</u> |                            |              | <u>\$ 176,090</u> |
| <b>Per share information attributable to Graham Holdings Company Common Stockholders</b>                             |                                |              |                   |                            |              |                   |
| Diluted income per common share, as reported                                                                         |                                |              | <u>\$ 88.92</u>   |                            |              | <u>\$ 41.75</u>   |
| Adjustments:                                                                                                         |                                |              |                   |                            |              |                   |
| Intangible and other long-lived asset impairment charges                                                             |                                |              | —                 |                            |              | 0.39              |
| Impairment charge and loss on sale related to KLG                                                                    |                                |              | 5.72              |                            |              | —                 |
| Settlement gain related to retiree annuity pension purchase                                                          |                                |              | (25.94)           |                            |              | —                 |
| Charges related to non-operating Separation Incentive Programs and Voluntary Retirement Incentive Programs           |                                |              | 1.90              |                            |              | 1.55              |
| Interest (credit) expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest |                                |              | (0.20)            |                            |              | 13.83             |
| Net gains on marketable equity securities                                                                            |                                |              | (3.08)            |                            |              | (19.79)           |
| Net (earnings) losses of affiliates whose operations are not managed by the Company                                  |                                |              | (1.16)            |                            |              | 3.06              |
| Net non-operating loss (gain) from impairment, sale and earnings of equity and cost method investments               |                                |              | 1.02              |                            |              | (0.74)            |
| Income tax benefit related to the KLG business                                                                       |                                |              | (15.72)           |                            |              | —                 |
| Non-U.S. global minimum corporate income tax expense                                                                 |                                |              | 3.52              |                            |              | —                 |
| Diluted income per common share, adjusted (non-GAAP)                                                                 |                                |              | <u>\$ 54.98</u>   |                            |              | <u>\$ 40.05</u>   |

The adjusted diluted per share amounts may not compute due to rounding.