
TABLE OF CONTENTS

PART I. FINANCIAL INFO

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

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Three Months Ended October 31, 2022 and 2021
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Six Months Ended October 31, 2022 and 2021
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Accounting Estimates

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Net Loss Per Share

	October 31, 2022	April 30, 2022

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Reclassifications

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

2018 Credit Facility

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Restricted Stock

Restricted Stock Units

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Stock-based compensation related to RSUs, restricted stock and stock options

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Cash Receipts

Significant Judgment

Teach-out of the Pre-licensure Nursing Programs

~~0~~ (0) (0) (0)

0 0 0 0

N (0) (0) (0) (0)



ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

<u>Balance Sheet Classification</u>	<u>October 31, 2022</u>	<u>April 30, 2022</u>
<u>Other Information</u>	<u>October 31, 2022</u>	<u>April 30, 2022</u>

Note 9. Income Taxes

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23

AGI New Student Enrollments

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23

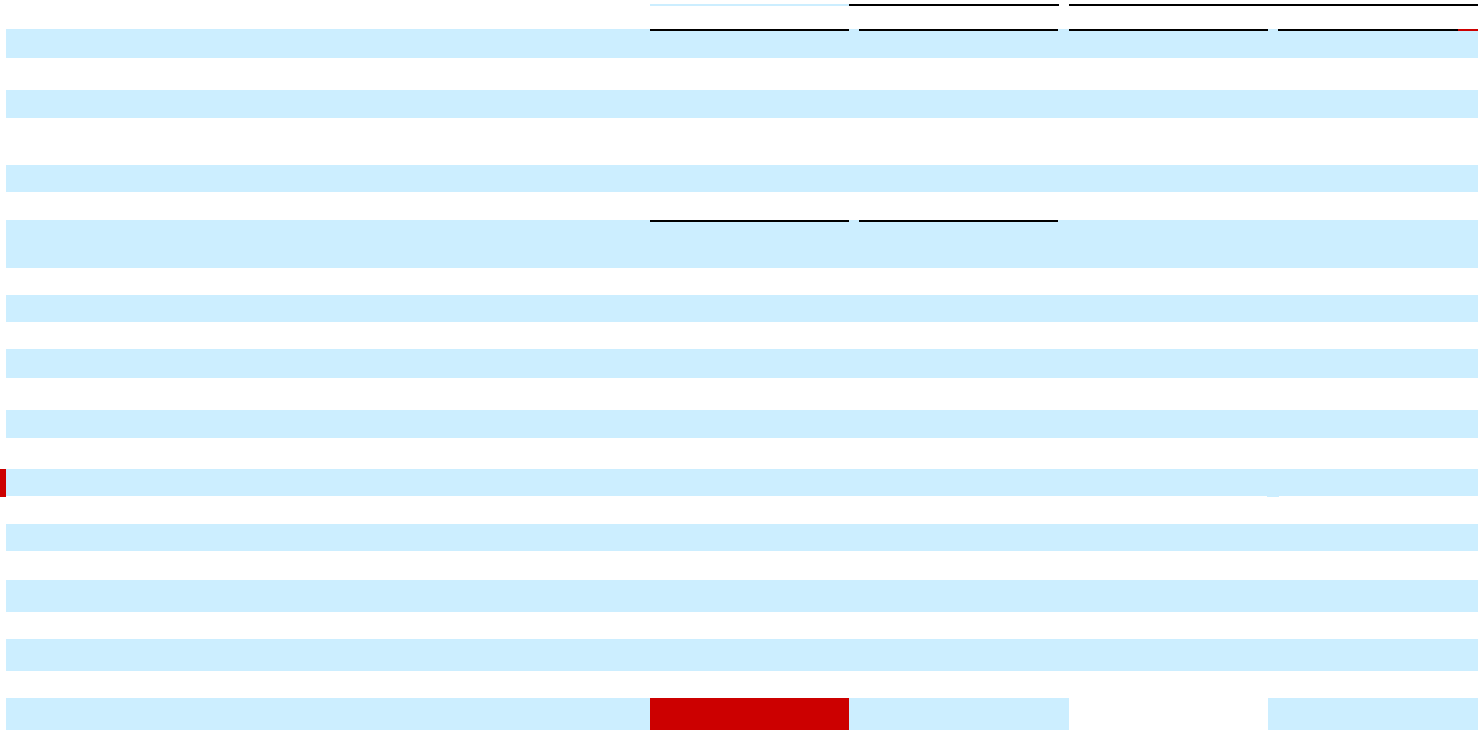
Bookings Analysis and ARPU

Second Quarter Bookings ¹ and Average Revenue Per Enrollment (ARPU) ¹				
Q2'22 Enrollments	Q2'22 Bookings	Q2'23 Enrollments	Q2'23 Bookings	Percent Change Total Bookings & ARPU

--	--	--

Results of Operations

Revenue



IH Fiscal 2023 comparedN ~

Interest expense

Three Months Ended October 31,				Six Months Ended October 31,			
2022	\$ Change	% Change	2021	2022	\$ Change	% Change	2021

Other (expense) income, net

Three Months Ended October 31,				Six Months Ended October 31,			
2022	\$ Change	% Change	2021	2022	\$ Change	% Change	2021

	<u>Three Months Ended October 31,</u>		<u>Six Months Ended October 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>

Six Months Ended October 31, 2021

	Consolidated	AGI Corporate	AU	USU

Three Months Ended October 31,

Six Months Ended October 31,

	2022	2021	2022	2021

Liquidity and Capital Resources

Cash flow information

Financing Arrangements

Convertible Note and Revolving Credit Facility

Credit Facility

Sufficiency of Working Capital

Off Balance Sheet Arrangements

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

ITEM 1A. RISK FACTORS

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

ITEM 4. MINE SAFETY DISCLOSURES

ITEM 5. OTHER INFORMATION

ITEM 6. EXHIBITS

EXHIBIT INDEX

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**
