

Table 1

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(all amounts in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	March 30, 2018 (unaudited)	March 31, 2017 (unaudited)	March 30, 2018 (unaudited)	March 31, 2017 (unaudited)
Revenues	\$ 13,595	\$ 16,071	\$ 30,791	\$ 34,623
Cost of revenues	8,309	9,630	17,405	20,218
Gross profit	<u>5,286</u>	<u>6,441</u>	<u>13,386</u>	<u>14,405</u>
Operating expenses:				
Course development	629	752	1,336	1,521
Sales and marketing	3,283	3,485	6,531	7,062
General and administrative	3,705	3,880	7,267	8,002
Restructuring charges	-	386	264	386
Total operating expenses	<u>7,617</u>	<u>8,503</u>	<u>15,398</u>	<u>16,971</u>
Loss from operations	(2,331)	(2,062)	(2,012)	(2,566)
Other (expense) income, net	<u>(52)</u>	<u>(111)</u>	<u>(79)</u>	<u>90</u>
Loss from operations before income taxes	(2,383)	(2,173)	(2,091)	(2,476)
Provision (benefit) for income tax	<u>37</u>	<u>176</u>	<u>(26)</u>	<u>252</u>
Net loss	<u>\$ (2,420)</u>	<u>\$ (2,349)</u>	<u>\$ (2,065)</u>	<u>\$ (2,728)</u>
Loss per share basic and diluted:				
Basic and diluted loss per share	<u>\$ (0.18)</u>	<u>\$ (0.18)</u>	<u>\$ (0.16)</u>	<u>\$ (0.21)</u>

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(all amounts in thousands)

Table 2

	March 30, 2018 (unaudited)	September 29, 2017
Cash and cash equivalents	\$ 3,951	\$ 5,080
Trade accounts receivable, net	7,981	9,725
Prepaid expenses and other	3,573	4,035
Total current assets	<u>15,505</u>	<u>18,840</u>
Depreciable assets, net and other	7,083	7,423
Total assets	<u>\$ 22,588</u>	<u>\$ 26,263</u>
Accounts payable and accrued liabilities	\$ 11,142	\$ 10,809
Deferred revenues	16,880	18,383
Total current liabilities	<u>28,022</u>	<u>29,192</u>
Other long term liabilities	8,232	8,893
Total liabilities	<u>36,254</u>	<u>38,085</u>
Stockholders' deficit	(13,666)	(11,822)
Total liabilities and stockholders' equity	<u>\$ 22,588</u>	<u>\$ 26,263</u>