DIVISION OF FINANCE REPORT

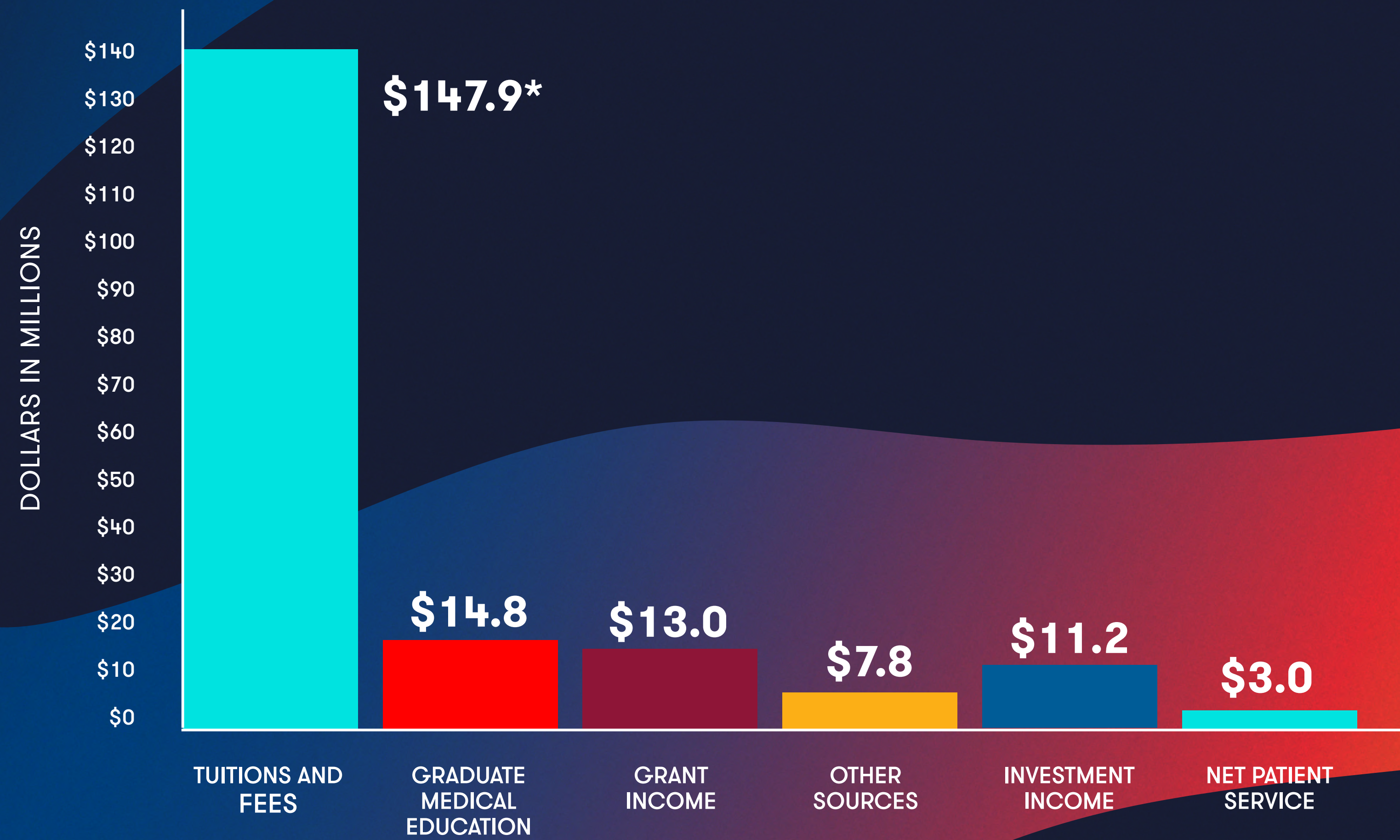
PCOM®

The combined financial results in the fiscal year 2025 for Philadelphia College of Osteopathic Medicine Foundation were excellent. Challenges remain in student enrollment for certain degree programs and increases in operating expenses. Net assets show an operating gain of $5.5 million while non-operating net assets show a gain of $55.2 million. The non-operating activities increase was primarily due to realized and unrealized gains on PCOM's endowed investments that total $681 million as of June 30, 2025. The institution's total assets increased to $869 million and net assets increased to $735 million.

In September 2025, Fitch Ratings affirmed PCOM's "AA-" Issuer Default Rating (IDR). The Rating Outlook is stable and unchanged from the prior year.

For academic year 2025-2026, PCOM enrolled 35 additional DO students as a class size increase at PCOM South Georgia.

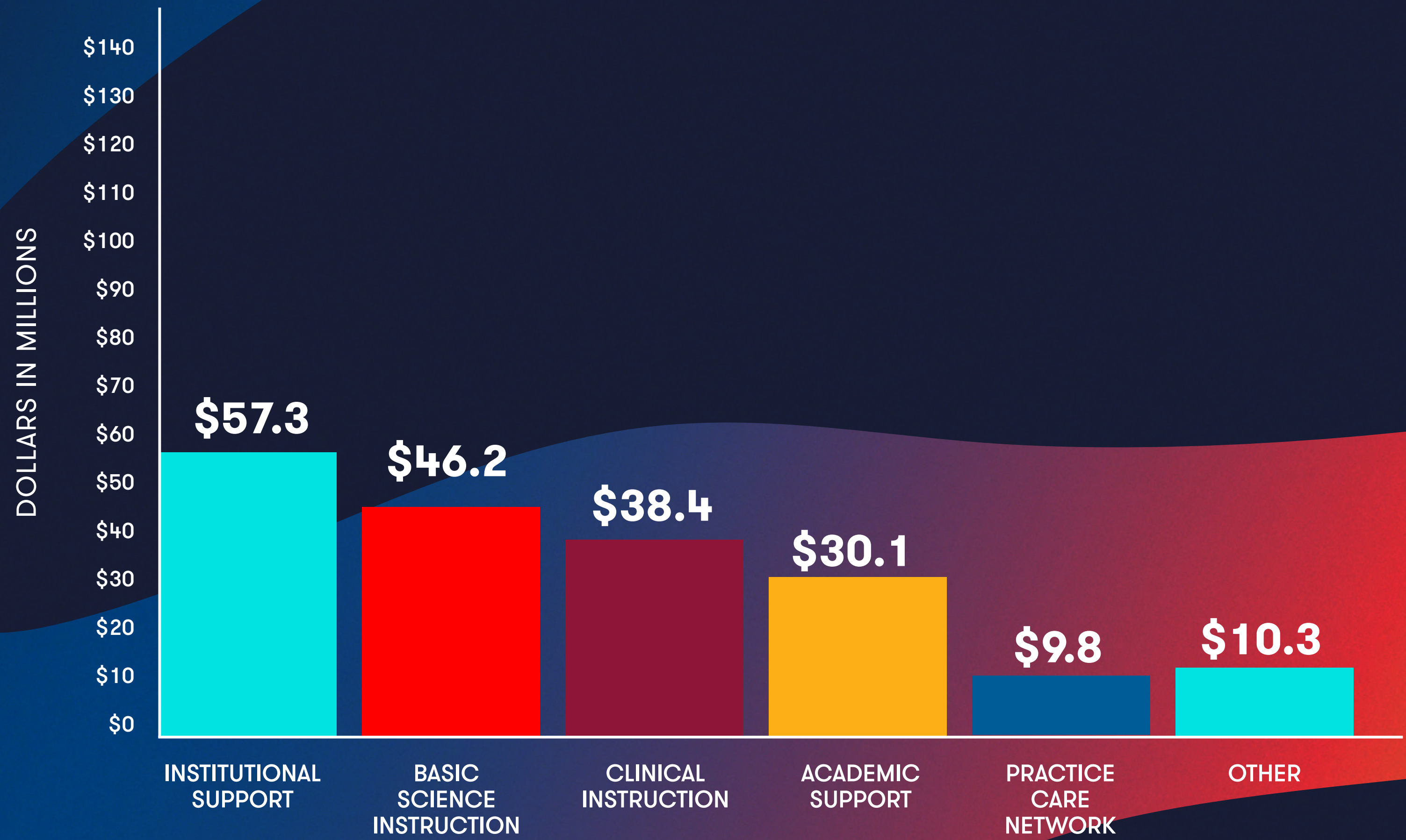
Sources of Revenues from Operations



TOTAL REVENUES: $197.7 MILLION

* Tuition and fees of $147.9 is net of $9.4M in scholarship expenses.

Uses of Revenues in Operations



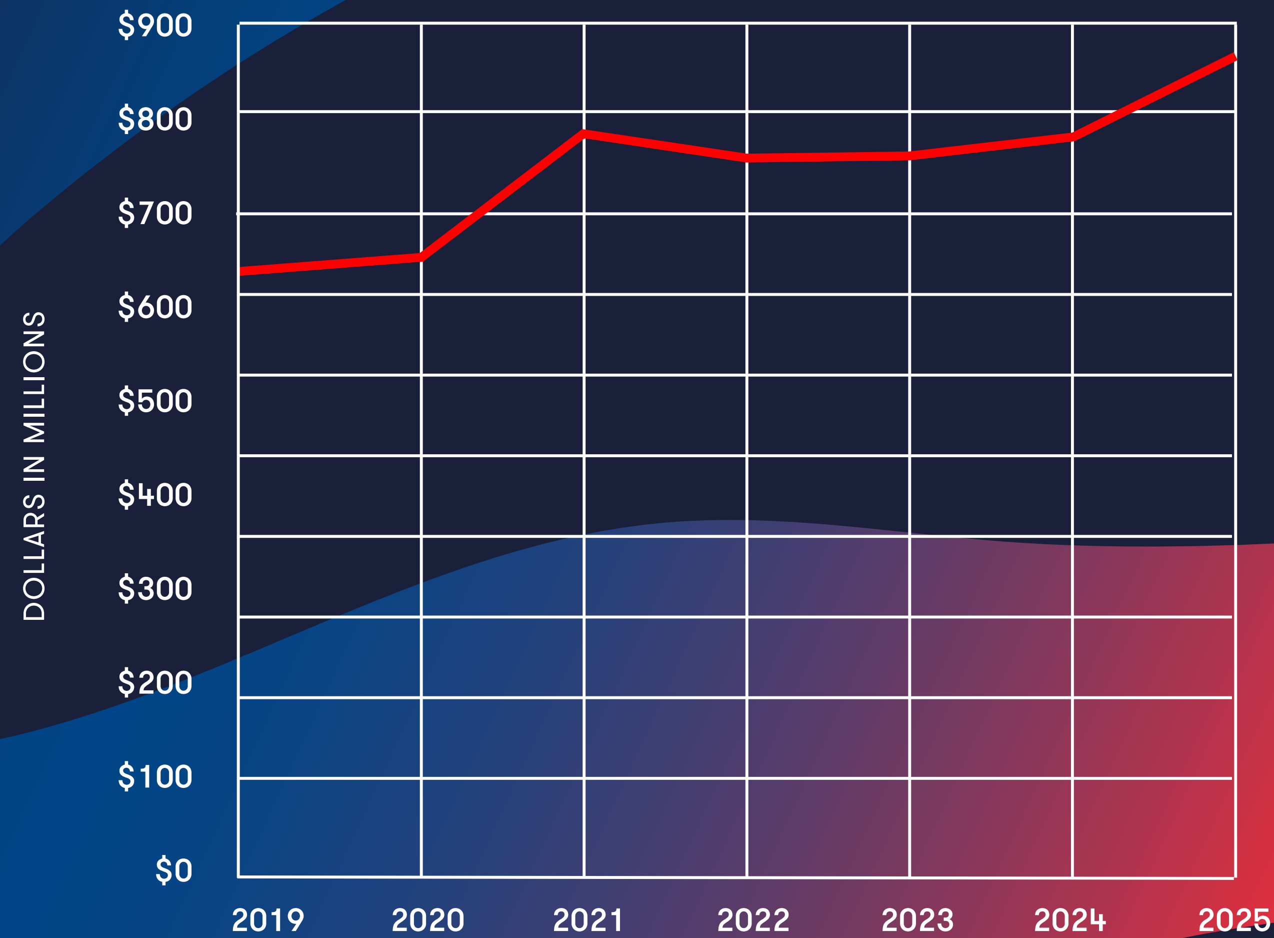
TOTAL EXPENSES: $192.1 MILLION

Fiscal Years ended June 30

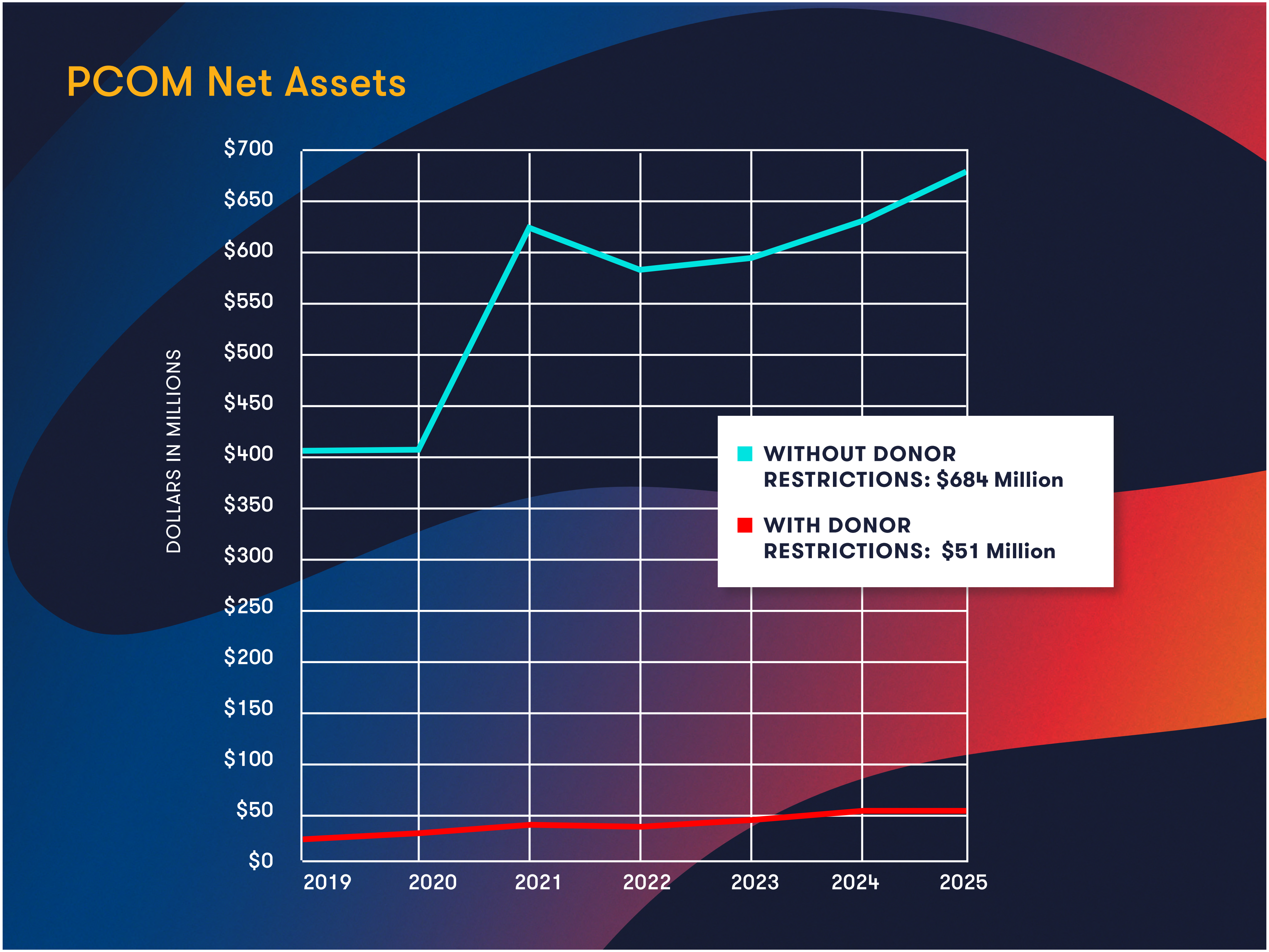
Assets	2025	2024	2023	2022	2021
Cash	**$ 32.3**	$ 17.5	$ 19.5	$ 33.7	$ 32.8
Accounts receivable, net	**34.5**	22.2	19.5	15.5	16.0
Investments and similar funds	**671.8**	620.0	575.0	538.3	586.9
Restricted funds	**7.1**	7.6	9.4	9.9	16.2
Property and equipment, net	**116.2**	119.7	122.1	127.7	132.4
Other assets	**6.9**	5.7	6.3	5.0	1.3
TOTAL ASSETS	**$868.8**	**$792.7**	**$751.8**	**$730.1**	**$785.6**
Liabilities and Net Assets Liabilities					
Accounts payable and accrued expenses	**$ 25.5**	$ 28.2	$ 26.2	$ 23.0	$ 22.2
Accrued malpractice costs	**9.3**	8.9	9.8	8.9	8.7
Long-term obligations	**41.6**	42.8	43.9	45.0	46.0
Other liabilities	**57.4**	38.6	39.7	36.8	40.5
TOTAL LIABILITIES	**$133.8**	**$118.5**	**$119.6**	**$113.7**	**$117.4**
Net Assets					
without donor restrictions	**$684.0**	$627.1	$588.6	$574.1	$622.2
with donor restrictions	**51.0**	47.1	43.6	42.3	46.0
TOTAL NET ASSETS	**$735.0**	**$674.2**	**$632.2**	**$616.4**	**$668.2**
Total Liabilities and Net Assets	**$868.8**	**$792.7**	**$751.8**	**$730.1**	**$785.6**

TOTAL LIABILITIES AND NET ASSETS: $868.8 MILLION

Growth in Total Assets



TOTAL ASSETS: $868.8 MILLION


PCOM Net Assets
DOLLARS IN MILLIONS
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
2019
2020
2021
2022
2023
2024
2025
WITHOUT DONOR RESTRICTIONS: $684 Million
WITH DONOR RESTRICTIONS: $51 Million