

ADT[^]LEM
GLOBAL EDUCATION

**Second Quarter
2026 Earnings**
January 28, 2026

Safe Harbor

CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding Adtalem's future growth. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "future," "believe," "project," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "potential," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. Important factors that could cause actual results to differ materially from the expectations expressed or implied by our forward-looking statements are disclosed in Item 1A, "Risk Factors," of our Annual Report on Form 10-K. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that these factors may not contain all of the factors that are important to you. We cannot assure you that we will realize the results, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. All forward-looking statements are based on information available to us as of the date any such statements are made, and Adtalem assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized, except as required by law.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to certain financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. Adtalem uses these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. For how we define the non-GAAP financial measures, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure, please refer to the reconciliation at the end of this presentation.



Purpose driven organization

committed to student & societal outcomes

Creating shareholder value

Growth with Purpose strategy,
delivering long-term growth

Systemically important component

of the U.S. healthcare system,
training care providers



5 like-kind institutions

28 campuses

Robust online delivery
capabilities



All post-secondary higher education

>97k students

~150 programs¹



All with a center of gravity in healthcare

~90% of student enrollment
healthcare focused

Growth with Purpose

Growth with Purpose Strategy

Driving Organic Revenue Growth

Marketing

Enrollment

Retention

Pricing

Programs

Expanding Access to Underserved Communities

Ongoing Commitment to Outstanding Student Outcomes

Q2 FY26 Performance

Total enrollment growth YoY: +6.3%

\$503.4 million

Revenue

+12.4% vs. prior year

30.8%

Adj. EBITDA¹ margin

+290 bps vs. prior year

\$2.43

Adj. EPS¹

+34.3% vs. prior year

Growth with Purpose; durable operational foundation, yielding sustainable growth

Chamberlain

39.3k students

Maintained near record total enrollment; leveraging scale & national footprint with a full breadth of nursing programs & modalities

Walden

52.4k students

Record total enrollment; scaling offerings, leveraging enhanced digital platform through investments in student experience & brand, flexibility designed for working adults through part-time, self-paced, and Tempo Learning® competency-based programs

Medical & Veterinary

5.3k students

Vet: operating at near capacity; offering one-of-a-kind experiential learning

Med: growth in new and total enrollment; consistent strategic progress



Highlights

Strong Q2 revenue and adjusted EPS¹ results; raising FY26 adj. EPS guidance range

- Tenth straight quarter of total enrollment YoY growth
- Operational excellence focus, quality academic outcomes, maintained high persistence

Financial strength & capital deployment

- Trailing twelve months free cash flow¹ of \$368 million
- Completed \$150 million share repurchase authorization, new \$750 million Board-authorized share repurchase program through December 2028
- Returned \$165 million in capital to shareholders through share repurchases in Q2, \$728 million remaining under \$750 million authorization
- Repaid \$50 million of outstanding Term Loan B balance on October 29, 2025

Growth with Purpose

Programs:

- **Walden:** launched 7 new degree programs heading into 2026 academic year, with >1,000 students currently enrolled, led by Masters in Applied Behavioral Analysis & Masters in Clinical Psychology
- **Chamberlain:** BSN Online Option, now offered in 38 states, 79 clinical hub locations in key metropolitan areas, >4,200 students currently enrolled
- **Chamberlain:** expanded its Masters Physician Assistant Studies (MPAS) program to its recently relocated Phoenix campus, and the inaugural cohorts of MPAS students at its Chicago campus achieved overwhelmingly positive outcomes with a 96% Physician Assistant National Certifying Exam pass rate²

Enrollment & Retention:

- **Chamberlain:** streamlined its scholarship offerings with the launch of the [Commitment to Completion Grant™](#), and [RN to BSN Tuition Advantage Grant](#), reinforcing Chamberlain's commitment to expanding access to programs that give students the skills, confidence, and credibility to excel and improve patient outcomes
- **Adtalem:** enhancing student enrollment & admissions efficiencies through AI deployment use cases; **Chamberlain** tripled re-engagement with dormant prospects, driving increased applications, **Medical & Veterinary** AI deployment accelerating review cycles of prospective students, leading to faster admissions review cycles and decisions

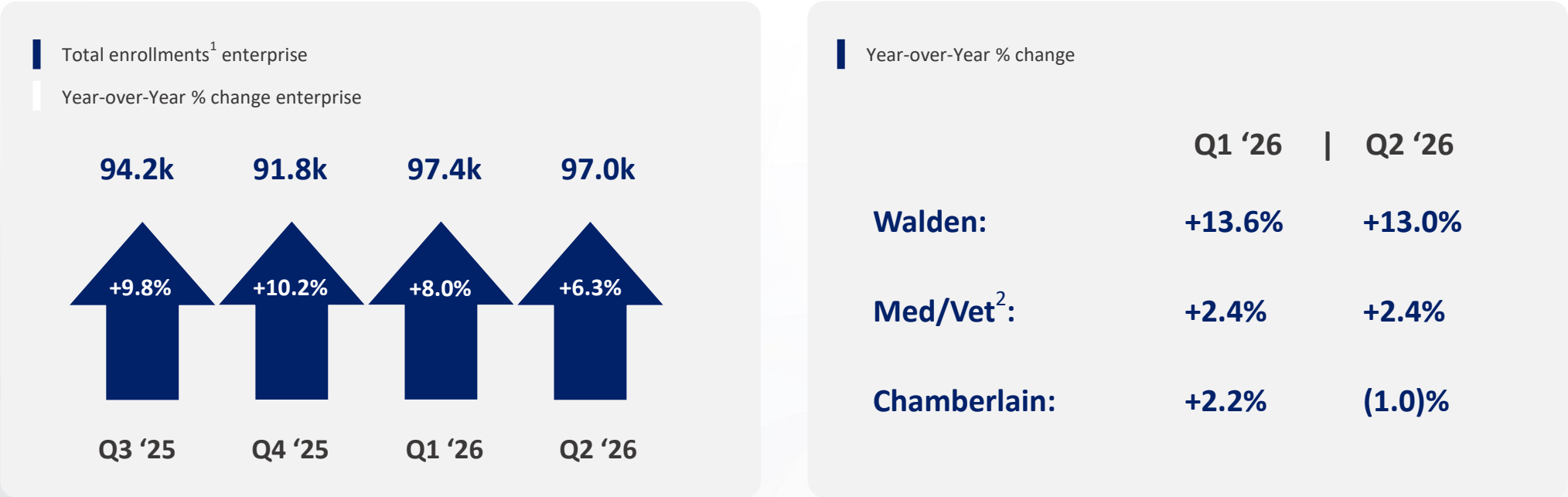
Total Enrollment Trends

Walden: tenth straight quarter of YoY total enrollment growth

Chamberlain: lower YoY total enrollment; strategic actions yielding strong leading indicator results; application volumes up double digits YoY

Fourteenth straight quarter of pre-licensure BSN YoY total enrollment growth

Adtalem: Continue to deliver quality student outcomes and maintained high persistence levels



Enterprise Performance

Growth with Purpose strategy delivering significant value

Revenue growth and efficiencies generating operational leverage

Revenue & adj. EBITDA growth benefited from one incremental academic week at Walden¹

Investing to expand reach and future growth



Total Enrollment +6.3%

- Driven by Walden and Medical & Veterinary

Adj. EBITDA² margin +290 bps

- Revenue growth and operational efficiencies generating leverage, enhanced by one incremental week of Walden revenue contribution; operating leverage partially offset by investments in strategic growth initiatives

Adj. EPS² +34.3%

- Average diluted shares outstanding ~2.2m lower YoY; repurchased ~1.7m shares in Q2 '26
- Interest expense lower YoY; reduction of Term Loan B balance

<i>\$ in Millions, except per share data</i>	Q2 '26	Q2 '25	Δ vs. Q2 '25
Revenue	\$503.4	\$447.7	+12.4%
Adj. EBITDA ²	\$154.9	\$125.0	+23.9%
% Margin ²	30.8%	27.9%	+290 bps
Adj. EPS ²	\$2.43	\$1.81	+34.3%
Total Enrollment ³	97,010	91,264	+6.3%

Chamberlain Performance

Strategic actions yielding results

Pre- and post-licensure **application volumes up double digits YoY**

High persistence



<i>\$ in Millions</i>	Q2 '26	Q2 '25	Δ vs. Q2 '25
Revenue	\$183.8	\$181.0	+1.6%
Adj. EBITDA¹	\$45.2	\$52.6	(14.0)%
% Margin¹	24.6%	29.1%	(450) bps
Total Enrollment²	39,278	39,691	(1.0)%

Q2 '26 vs. Q2 '25:

- Pre-licensure up: growth in BSN Online, program offered in 38 states & D.C., >4,200 students enrolled
- Post-licensure lower: RN to BSN partially offset by growth in MSN, specifically Psych-Mental Health

Total Enrollment (1.0)%

- Decline in post-licensure nursing programs; partially offset by growth in pre-licensure nursing programs

Adj. EBITDA¹ margin (450) bps

- Revenue growth offset by strategic investments focused on student experience, enrollment, and academic outcomes

Walden Performance

Growth driven by healthcare & non-healthcare programs

One-week academic calendar shift; \$18 million revenue & adj. EBITDA benefit in Q2 '26

High persistence

WALDEN
UNIVERSITY

<i>\$ in Millions</i>	Q2 '26	Q2 '25	Δ vs. Q2 '25
Revenue	\$217.6	\$171.3	+27.0%
Adj. EBITDA ²	\$86.7	\$52.1	+66.5%
% Margin ²	39.8%	30.4%	+940 bps
Total Enrollment ³	52,435	46,399	+13.0%

Q2 '26 vs. Q2 '25:

- Total enrollment growth across programs & degree levels
- Healthcare: led by social behavioral health and nursing programs

Total Enrollment +13.0%

- Growth in healthcare & non-healthcare programs

Adj. EBITDA² margin +940 bps

- Revenue growth and operational efficiencies generating leverage, enhanced by one incremental week of Walden revenue contribution; operational leverage outpaced investments to support student enrollment, academic outcomes, and other expenses

Excluding one-week academic calendar shift¹ from Q3 '26 to Q2 '26:

Q2 '26 year-over-year:

- Revenue growth: +16.5%
- Adj. EBITDA growth: +31.9%
- Adj. EBITDA margin growth: +400 bps

Medical & Veterinary Performance

Vet maintaining leading position

Med strengthening foundation, leading indicators for sustainable growth

<i>\$ in Millions</i>	Q2 '26	Q2 '25	Δ vs. Q2 '25
Revenue	\$102.0	\$95.4	+6.9%
Adj. EBITDA¹	\$31.4	\$26.7	+17.6%
% Margin¹	30.8%	28.0%	+280 bps
Total Enrollment^{2,3}	5,297	5,174	+2.4%

Medical Schools':

- Strategic and operational focus generating demand with core prospective student
- Creating new pathways, expanding access and long-term growth



ROSS UNIVERSITY
SCHOOL OF MEDICINE



ROSS UNIVERSITY
SCHOOL OF VETERINARY MEDICINE



American University
of the Caribbean
School of Medicine

Total Enrollment +2.4%

- Q2 '26 doesn't include a new enrollment period; total enrollment and YoY growth is same as Q1 '26 reported results

Adj. EBITDA¹ margin +280 bps

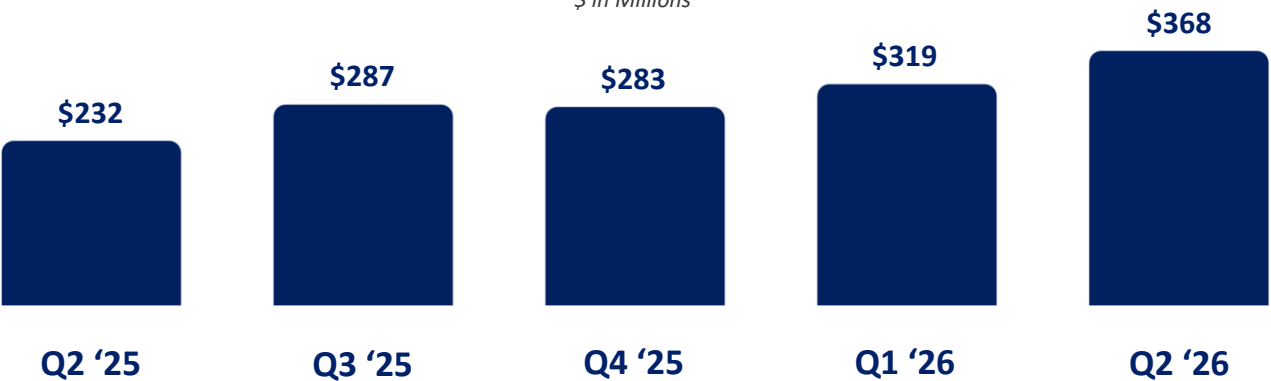
- Revenue growth; partially offset by investments focused on student enrollment and academic outcomes

Cash Flow

Continued healthy cash generation and disciplined capital allocation

Free Cash Flow Trailing Twelve Months

\$ in Millions



Operating Cash Flow¹

Capital Expenditures

Free Cash Flow²

\$282	\$335	\$333	\$375	\$428
(\$50)	(\$48)	(\$50)	(\$56)	(\$60)
\$232	\$287	\$283	\$319	\$368

FY 2026 Guidance

Maintaining strong momentum; increasing adjusted EPS guidance

Revenue

\$1,900m – \$1,940m

YoY approx. growth

6%

8.5%

Adj. EPS¹

\$7.80 – \$8.00

YoY approx. growth

17%

20%

Underlying Themes

Revenue growth higher in 1H '26 vs. 2H '26

100 bps adj. EBITDA¹ margin expansion;
operational excellence delivering efficiencies

Increased level of investments in Q3 '26
compared to Q4 '26

Continued strong cash flow & capital deployment

A systemically important component of the U.S. healthcare system, with a clear growth roadmap and meaningful shareholder value creation opportunities

Transformed Portfolio, Positioned Well as the Largest Healthcare Educator

In a growing, structurally attractive industry with durable demand trends

Creating Long-Term Value with Growth with Purpose Strategy

Focused on accelerating organic total enrollment growth and efficiency

Executing with Operational Excellence

Creating the ability to sustainably invest in accretive growth opportunities while delivering long-term margin expansion

Strong and Stable Financial Profile

With a healthy balance sheet, cash generative model, and an attractive capital allocation philosophy

Greater Scale Driving a Greater Purpose

Committed to student and societal outcomes

Disciplined Capital Allocation Philosophy

Student Growth

Growth with Purpose to invest back into our institutions and capabilities to reach optimal capacity

Investing to expand access to in-demand healthcare education

Return Excess Cash

Completed \$150 million Board-authorized share repurchase program; announced new \$750 million Board-authorized share repurchase program through December 2028¹

Repurchased \$165 million of shares in the second quarter

Financial Strength

Thoughtfully reduce long-term financial obligations to maximize flexibility and balance sheet strength

Repaid \$50 million of outstanding Term Loan B balance on October 29, 2025

Opportunistic M&A

Opportunities to enhance our student outcomes through capabilities and technology

Focused on tuck-ins to horizontally expand into in-demand healthcare education markets

1. Timing and amount of any repurchase will be determined based on evaluation of market conditions and other factors

Appendix



Non-GAAP financial measures and reconciliations

We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. We use these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The following are non-GAAP financial measures used in the subsequent GAAP to non-GAAP reconciliation tables:

Adjusted net income (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, write-off of debt discount and issuance costs, litigation reserve, debt modification costs, and income from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: diluted earnings per share) – Measure of Adtalem's diluted earnings per share adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, write-off of debt discount and issuance costs, litigation reserve, debt modification costs, and income from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Adtalem's operating income adjusted for restructuring expense, amortization of acquired intangible assets, litigation reserve, strategic advisory costs, and debt modification costs.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for income from discontinued operations, interest expense, other income, net, provision for income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, litigation reserve, strategic advisory costs, and debt modification costs. Provision for income taxes, interest expense, and other income, net is not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with adjusted operating income.

Free cash flow (most comparable GAAP measure: net cash provided by operating activities-continuing operations) – Defined as net cash provided by operating activities-continuing operations less capital expenditures.

Net debt – Defined as long-term debt less cash and cash equivalents.

Net leverage – Defined as net debt divided by adjusted EBITDA.

A description of special items in our non-GAAP financial measures described above are as follows:

- Restructuring expense primarily related to workforce reductions, costs to exit certain course offerings, and prior real estate consolidations at Adtalem's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation costs.
- Strategic advisory costs related to expanding capabilities and bringing new capacities to market to further enhance our strategic position. We do not include normal, recurring, cash operating expenses in our strategic advisory costs.
- Reserves related to significant litigation
- Write-off of debt discount and issuance costs related to prepayments of debt and the amendment of the revolving loan facility.
- Debt modification costs related to refinancing our Term Loan B loan.
- Income from discontinued operations includes expenses from ongoing litigation costs and settlements related to divestitures and the earn-outs we received

Adjusted Operating Income Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Operating income	\$ 31,998	\$ 42,226	\$ (10,228)	(24.2)%	\$ 57,606	\$ 68,200	\$ (10,594)	(15.5)%
Restructuring expense	1,825	77	1,748		1,825	1,935	(110)	
Adjusted operating income	<u>\$ 33,823</u>	<u>\$ 42,303</u>	<u>\$ (8,480)</u>	(20.0)%	<u>\$ 59,431</u>	<u>\$ 70,135</u>	<u>\$ (10,704)</u>	(15.3)%
Operating margin	17.4 %	23.3 %			15.9 %	19.5 %		
Adjusted operating margin	18.4 %	23.4 %			16.4 %	20.1 %		
Walden:								
Operating income	\$ 75,226	\$ 48,898	\$ 26,328	53.8 %	\$ 128,495	\$ 88,735	\$ 39,760	44.8 %
Restructuring expense	429	—	429		429	—	429	
Amortization of acquired intangible assets	2,805	2,805	—		5,610	5,610	—	
Litigation reserve	—	(5,550)	5,550		—	(5,550)	5,550	
Adjusted operating income	<u>\$ 78,460</u>	<u>\$ 46,153</u>	<u>\$ 32,307</u>	70.0 %	<u>\$ 134,534</u>	<u>\$ 88,795</u>	<u>\$ 45,739</u>	51.5 %
Operating margin	34.6 %	28.5 %			31.5 %	26.7 %		
Adjusted operating margin	36.1 %	26.9 %			33.0 %	26.7 %		
Medical and Veterinary:								
Operating income	\$ 24,599	\$ 21,463	\$ 3,136	14.6 %	\$ 41,327	\$ 36,134	\$ 5,193	14.4 %
Restructuring expense	436	56	380		480	115	365	
Adjusted operating income	<u>\$ 25,035</u>	<u>\$ 21,519</u>	<u>\$ 3,516</u>	16.3 %	<u>\$ 41,807</u>	<u>\$ 36,249</u>	<u>\$ 5,558</u>	15.3 %
Operating margin	24.1 %	22.5 %			21.2 %	19.7 %		
Adjusted operating margin	24.5 %	22.5 %			21.4 %	19.8 %		

Adjusted Operating Income Disclosure (2/2)

	(unaudited) (in thousands)							
	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Operating loss	\$ (20,709)	\$ (8,717)	\$ (11,992)	(137.6)%	\$ (30,837)	\$ (18,961)	\$ (11,876)	(62.6)%
Restructuring expense	1,365	189	1,176		1,631	366	1,265	
Strategic advisory costs	8,110	—	8,110		9,794	—	9,794	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating loss	<u>\$ (11,234)</u>	<u>\$ (8,528)</u>	<u>\$ (2,706)</u>	(31.7)%	<u>\$ (19,412)</u>	<u>\$ (17,883)</u>	<u>\$ (1,529)</u>	(8.6)%
Adtalem Global Education:								
Operating income (GAAP)	\$ 111,114	\$ 103,870	\$ 7,244	7.0 %	\$ 196,591	\$ 174,108	\$ 22,483	12.9 %
Restructuring expense	4,055	322	3,733		4,365	2,416	1,949	
Amortization of acquired intangible assets	2,805	2,805	—		5,610	5,610	—	
Litigation reserve	—	(5,550)	5,550		—	(5,550)	5,550	
Strategic advisory costs	8,110	—	8,110		9,794	—	9,794	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating income (non-GAAP)	<u>\$ 126,084</u>	<u>\$ 101,447</u>	<u>\$ 24,637</u>	24.3 %	<u>\$ 216,360</u>	<u>\$ 177,296</u>	<u>\$ 39,064</u>	22.0 %
Operating margin (GAAP)	22.1 %	23.2 %			20.4 %	20.1 %		
Adjusted operating margin (non-GAAP)	25.0 %	22.7 %			22.4 %	20.5 %		

Adjusted EBITDA Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Adjusted operating income (GAAP)	\$ 33,823	\$ 42,303	\$ (8,480)	(20.0)%	\$ 59,431	\$ 70,135	\$ (10,704)	(15.3)%
Depreciation	5,706	5,466	240		11,081	10,834	247	
Amortization of cloud computing implementation assets	2,020	815	1,205		3,547	1,467	2,080	
Stock-based compensation	3,674	3,993	(319)		6,244	7,112	(868)	
Adjusted EBITDA (non-GAAP)	<u>\$ 45,223</u>	<u>\$ 52,577</u>	<u>\$ (7,354)</u>	(14.0)%	<u>\$ 80,303</u>	<u>\$ 89,548</u>	<u>\$ (9,245)</u>	(10.3)%
Adjusted EBITDA margin (non-GAAP)	24.6 %	29.1 %			22.1 %	25.7 %		
Walden:								
Adjusted operating income (GAAP)	\$ 78,460	\$ 46,153	\$ 32,307	70.0 %	\$ 134,534	\$ 88,795	\$ 45,739	51.5 %
Depreciation	2,074	1,795	279		4,014	3,477	537	
Amortization of cloud computing implementation assets	1,901	778	1,123		3,105	1,479	1,626	
Stock-based compensation	4,237	3,326	911		6,890	6,066	824	
Adjusted EBITDA (non-GAAP) ⁽¹⁾	<u>\$ 86,672</u>	<u>\$ 52,052</u>	<u>\$ 34,620</u>	66.5 %	<u>\$ 148,543</u>	<u>\$ 99,817</u>	<u>\$ 48,726</u>	48.8 %
Adjusted EBITDA margin (non-GAAP) ⁽¹⁾	39.8 %	30.4 %			36.5 %	30.0 %		
Medical and Veterinary:								
Adjusted operating income (GAAP)	\$ 25,035	\$ 21,519	\$ 3,516	16.3 %	\$ 41,807	\$ 36,249	\$ 5,558	15.3 %
Depreciation	3,007	2,744	263		5,827	5,313	514	
Amortization of cloud computing implementation assets	705	315	390		1,116	598	518	
Stock-based compensation	2,682	2,158	524		4,092	3,765	327	
Adjusted EBITDA (non-GAAP)	<u>\$ 31,429</u>	<u>\$ 26,736</u>	<u>\$ 4,693</u>	17.6 %	<u>\$ 52,842</u>	<u>\$ 45,925</u>	<u>\$ 6,917</u>	15.1 %
Adjusted EBITDA margin (non-GAAP)	30.8 %	28.0 %			27.1 %	25.0 %		

Adjusted EBITDA Disclosure (2/2)

	(unaudited) (in thousands)							
	Three Months Ended December 31,				Six Months Ended December 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Adjusted operating loss	\$ (11,234)	\$ (8,528)	\$ (2,706)	(31.7)%	\$ (19,412)	\$ (17,883)	\$ (1,529)	(8.6)%
Depreciation	167	185	(18)		328	369	(41)	
Stock-based compensation	2,646	1,990	656		4,306	3,975	331	
Adjusted EBITDA	<u>\$ (8,421)</u>	<u>\$ (6,353)</u>	<u>\$ (2,068)</u>	(32.6)%	<u>\$ (14,778)</u>	<u>\$ (13,539)</u>	<u>\$ (1,239)</u>	(9.2)%
Adtalem Global Education:								
Net income (GAAP)	\$ 76,376	\$ 75,856	\$ 520	0.7 %	\$ 138,208	\$ 122,021	\$ 16,187	13.3 %
Income from discontinued operations	(205)	(4,680)	4,475		(975)	(4,600)	3,625	
Interest expense	10,917	13,909	(2,992)		22,007	28,391	(6,384)	
Other income, net	(1,704)	(2,235)	531		(4,190)	(4,881)	691	
Provision for income taxes	25,730	21,020	4,710		41,541	33,177	8,364	
Depreciation and amortization	18,385	14,903	3,482		34,628	29,147	5,481	
Stock-based compensation	13,239	11,467	1,772		21,532	20,918	614	
Restructuring expense	4,055	322	3,733		4,365	2,416	1,949	
Litigation reserve	—	(5,550)	5,550		—	(5,550)	5,550	
Strategic advisory costs	8,110	—	8,110		9,794	—	9,794	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted EBITDA (non-GAAP) ⁽¹⁾	<u>\$ 154,903</u>	<u>\$ 125,012</u>	<u>\$ 29,891</u>	23.9 %	<u>\$ 266,910</u>	<u>\$ 221,751</u>	<u>\$ 45,159</u>	20.4 %
Adjusted EBITDA margin (non-GAAP) ⁽¹⁾	30.8 %	27.9 %			27.6 %	25.6 %		

⁽¹⁾ Walden had \$18.0 million of incremental revenue in the second quarter of fiscal year 2026 compared to the prior year period due to the shift of one academic week from the third quarter to the second quarter. Excluding the incremental revenue, Walden adjusted EBITDA would have increased 31.9%, or \$16.6 million, to \$68.7 million, and total consolidated adjusted EBITDA would have increased 9.5%, or \$11.9 million, to \$136.9 million for the second quarter of fiscal year 2026. Excluding the incremental revenue, Walden adjusted EBITDA margin and consolidated adjusted EBITDA margin would have been 34.4% and 28.2%, respectively, for the second quarter of fiscal year 2026.

Adjusted Earnings Disclosure

(unaudited)
(in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net income (GAAP)	\$ 76,376	\$ 75,856	\$ 138,208	\$ 122,021
Restructuring expense	4,055	322	4,365	2,416
Amortization of acquired intangible assets	2,805	2,805	5,610	5,610
Strategic advisory costs	8,110	—	9,794	—
Write-off of debt discount and issuance costs, litigation reserve, and debt modification costs	687	(5,550)	982	(4,838)
Income tax impact on non-GAAP adjustments ⁽¹⁾	(3,922)	645	(5,146)	(687)
Income from discontinued operations	(205)	(4,680)	(975)	(4,600)
Adjusted net income (non-GAAP)	<u>\$ 87,906</u>	<u>\$ 69,398</u>	<u>\$ 152,838</u>	<u>\$ 119,922</u>

⁽¹⁾ Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share (GAAP)	\$ 2.11	\$ 1.98	\$ 3.77	\$ 3.15
Effect on diluted earnings per share:				
Restructuring expense	0.11	0.01	0.12	0.06
Amortization of acquired intangible assets	0.08	0.07	0.15	0.14
Strategic advisory costs	0.22	-	0.27	-
Write-off of debt discount and issuance costs, litigation reserve, and debt modification costs	0.02	(0.14)	0.03	(0.12)
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.11)	0.02	(0.14)	(0.02)
Income from discontinued operations	(0.01)	(0.12)	(0.03)	(0.12)
Adjusted earnings per share (non-GAAP)	<u>\$ 2.43</u>	<u>\$ 1.81</u>	<u>\$ 4.17</u>	<u>\$ 3.09</u>
Diluted shares	36,230	38,401	36,644	38,755

Note: May not sum due to rounding.

⁽¹⁾ Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

Free Cash Flow Disclosure

	(unaudited) (in thousands)				
	Twelve Months Ended				
	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2
Net cash provided by operating activities- continuing operations (GAAP)	\$ 281,971	\$ 335,069	\$ 333,734	\$ 374,796	\$ 427,890
Capital expenditures	(50,375)	(47,914)	(50,327)	(55,936)	(59,880)
Free cash flow (non-GAAP)	<u>\$ 231,596</u>	<u>\$ 287,155</u>	<u>\$ 283,407</u>	<u>\$ 318,860</u>	<u>\$ 368,010</u>

Net Leverage Disclosure

(unaudited)
(in thousands)

Adtalem Global Education:

Net income (GAAP)
Income from discontinued operations
Interest expense
Other income, net
Provision for income taxes
Depreciation and amortization
Stock-based compensation
Restructuring expense
Asset impairments
Strategic advisory costs
Loss on assets held for sale
Adjusted EBITDA (non-GAAP)

Long-term debt
Less: Cash and cash equivalents
Net debt (non-GAAP)

Net leverage (non-GAAP)

Twelve Months Ended December 31, 2025

\$	253,252
	(763)
	45,934
	(8,599)
	74,201
	64,646
	42,204
	5,263
	6,442
	21,794
	490
\$	504,864

December 31, 2025

\$	508,283
	(56,281)
\$	452,002

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