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Adtalem Global Education, Inc. (ATGE)

Q2 2026 Earnings Call

CORPORATE PARTICIPANTS

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings and welcome to the Adtalem Global Education Second Quarter 2026 Earnings. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation.
[Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Jay Spitzer, VP of IR. Thank you, Jay. You may begin.

Jay Spitzer

Vice President-Investor Relations, Adtalem Global Education, Inc.

Good afternoon and welcome to our earnings call for the second quarter of fiscal year 2026 results. On the call with me today are Steve Beard, Chairman and Chief Executive Officer of Adtalem Global Education; and Bob Phelan, Chief Financial Officer.

Before I hand you over to Steve, I'll as usual take you through legal Safe Harbor and cautionary declarations. Certain statements and projections of future results made in this presentation constitute as forward-looking statements that are based on current market, competitive and regulatory expectations, and are subject to risks and uncertainties that could cause actual results to vary materially. We undertake no obligation to update publicly any forward-looking statement after this presentation, whether a result of new information, future events, changes in assumptions or otherwise. Please see our latest form 10-K and Form 10-Q for discussions of risk factors as it relate to forward-looking statements.

In today's presentation, we use certain non-GAAP financial measures, and we refer you to the appendix of the presentation materials available on our Investor Relations website for reconciliations to the most directly comparable GAAP financial measures and related information. You will find a link to the webcast on our Investor Relations website at investors.adtalem.com. After this call, the presentation webcast will be archived on the website for 30 days.

I will now hand you over to Steve.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

Thanks, Jay. Good afternoon, everyone, and thank you for joining us. This quarter marks our 10th consecutive quarter of enrollment growth. We remain on track to achieve our full-year revenue guidance of 6% to 8.5% growth, and we're raising our adjusted earnings per share guidance to 17% to 20% growth.

As we entered 2026, we continued to execute against our strategic road map. Our strong second quarter results reflect that execution. The momentum we've built over the last several years is proving sustainable, demonstrating the power of our differentiated business model, our consistent performance, strong balance sheet, and robust cash generation, power of value-creating capital allocation philosophy.

This quarter, we deployed \$165 million to share repurchases, and we have approximately \$728 million remaining under current authorization. We'll continue to take a disciplined, returns-focused approach to capital allocation. Our focus on students and investments in modern, innovative learning continue to yield strong academic, operational, and financial outcomes.

Walden has achieved record total enrollment. More than 52,000 students now generate industry-leading scale and operating leverage. Chamberlain expanded its reach as the national leader in nursing, growing enrollment by 6,000 students in just three years to reach a record of 40,000 students. Ross Vet continues to graduate more veterinarians than any other school, and AUC and Ross Med, together, graduate twice as many physicians as any MD granting school in the United States. Simply put, we've established the quality and scale to be a trusted leader in healthcare talent development, and an essential component in tackling America's healthcare workforce shortage.

Now, let me zoom out. We all read the headlines. The healthcare workforce crisis isn't easing. It's intensifying. America's healthcare system begins 2026 substantially understaffed, with workforce gaps expected to deepen. The challenge exists everywhere but is particularly acute in rural communities and underserved urban areas, where continuity of care and access are already fragile. The stakes for the entire healthcare system couldn't be higher. Tackling a crisis of this magnitude requires workforce infrastructure that operates at a different scale than traditional academic institutions, and that's precisely where our opportunity lies.

At our Investor Day on February 24, we'll lay out our multiyear growth framework, including capacity expansion plans and new revenue streams that position us to meet these societal needs, while delivering sustainable earnings growth.

Now, let me walk through our second quarter performance. Total enrollment grew over 6% to 97,000 students. Revenue grew 12% to \$503 million. We delivered further efficiencies as adjusted EBITDA grew to \$155 million. Our solid profitability, together with disciplined capital allocation, has yielded adjusted earnings per share of \$2.43, an increase of 34% versus last year.

Growth with Purpose remains our durable operational framework, yielding clear academic, operational and financial returns. Our strategy to optimize existing capacity has yielded record or near-record enrollments at Walden and Chamberlain and has positioned the Med/Vet segment for sustainable growth.

More importantly, we believe the success of Growth with Purpose has earned us the permission to expand our leading position and invest in solutions that address US healthcare workforce shortages, while sustainably growing earnings for years to come. With that context, let me turn to our segment results.

At Chamberlain, we're confident in our trajectory. Q3 total enrollment will remain soft as recent improvements work their way through the student journey, but the real proof point is the fall enrollment cycle. Let me explain why we like what we're seeing.

Chamberlain's fundamentals remain exceptionally strong. Over the past two years, Chamberlain added 5,600 new students and grew revenue by \$155 million, a 27% increase. We hit record enrollment nine months ago. This quarter's negative 1% total enrollment and the relatively flat growth we expect over the balance of the year represents a temporary pause in that trajectory, not a reversal of it.

Over the last three years, we successfully launched new campuses in Atlanta and Kansas City, we relocated our Phoenix campus, and we built our national online BSN program to more than 4,200 students across 38 states in just four years. Together, these moves have maintained or grown our market-leading positions. We're number 1 in BSN, number 3 in RN to BSN, number 1 in Masters and number 1 in the doctoral category. This is a testament to the performance and scale foundation that sets Chamberlain apart.

Last quarter, I identified two execution gaps; marketing effectiveness and enrollment funnel conversion. We move swiftly to address both, and early indications are encouraging. Application volumes for both pre-licensure and post-licensure nursing programs are up double digits during the second quarter, running ahead of where we were at this point last year.

On marketing, we optimize spend and we improved our website. We streamlined scholarship offerings, so students can research programs with a clear picture of net cost of attendance. And our focus on a more seamless prospective student experience has increased funnel conversion. We're moving forward with precision and operational accountability. But here's what matters, we expect this application momentum will translate into new enrollment growth and position us well heading into the critical fall cycle.

At Walden, we delivered our 10th consecutive quarter of enrollment growth, up 13% in the second quarter. As a result, we achieved record total enrollments of 52,400 students. Similar to prior quarters, Walden's digital learning platform and flexible offerings continue to demonstrate strength as we innovate and deliver an increasingly seamless experience for working adults.

Building on this momentum, we launched several new programs heading into this academic year. Programs such as the Master in Applied Behavioral Analysis and the Master's Degree in Clinical Psychology are attracting working professionals, who want to make meaningful societal contributions.

Overall, our new programs have already enrolled more than 1,200 students in less than one year, with additional programs in the development pipeline that we expect to roll out soon. Last quarter, I highlighted that we streamline our professional doctoral programs, creating a more seamless student experience with a simplified tuition structure.

Building on that, we recently launched the Walden University PhD completion program, designed for doctoral students who left their original program before finishing their dissertation. We're now providing a channel for them to reach the finish line and earn their degree with us. These enhancements showcase our commitment to drive meaningful impact for thousands of students.

Turning to our Medical and Veterinary segment. The second quarter isn't an enrollment period, but we're seeing momentum and leading enrollment indicators. At our medical schools, we're executing on two fronts; creating innovative pathways that expand access and remove barriers to the MD program, and driving operational excellence in our enrollment funnel. This sets us on a sustainable trajectory of enrollment growth. Leveraging technology and artificial intelligence in our basic sciences curriculum enables a higher precision learning environment. Combined with our capstone program, this has yielded enhanced student outcomes through increases to our USMLE Step 1 pass rates.

Ross Vet continues to operate at near capacity, maintaining its position as a leader in veterinary education with a one-of-a-kind experiential learning model, and Ross Vet has also increased its NAVLE pass rate.

In closing, let me come back to where I began. As America's largest healthcare educator, we're uniquely well-positioned to address substantial and growing healthcare workforce shortages at scale. Our combination of program breadth, geographic reach, and proven outcomes is unparalleled. Finally, I want to acknowledge the unwavering commitment of our 10,000 colleagues, 97,000 students, and 385,000 alumni. They make all of this possible.

And with that, I'll turn the call over to Bob Phelan, our CFO.

Robert J. Phelan

Chief Financial Officer & Senior Vice President, Adtalem Global Education, Inc.

Thank you, Steve, and hello, everyone. Halfway through fiscal year 2026, we are executing against our Growth with Purpose strategy, putting us on track to meet our full-year financial goals. Importantly, we continued to enhance our financial foundation and increase our level of profitability by generating efficiencies through scale and operational excellence. This, in turn, is delivering significant cash flow and a more flexible balance sheet.

Our robust financial performance is also allowing us to deploy capital in a balanced fashion, whether through share repurchases, debt repayment or through investments in high ROI additional growth opportunities, including bringing new capacity to market and providing innovative student-facing technology. Taken together, we continue to build strategic momentum that supports long-term value creation.

I'll now review the financial results and key drivers for our second quarter performance. Later in my remarks, I'll discuss our expectations and assumptions for the remainder of fiscal year 2026. Starting with the top line, revenue in the second quarter increased by 12.4% to \$503.4 million, driven by all three segments. Walden continues to be a source of strength and, in particular, was aided by a one-week academic calendar shift from the third quarter into the second quarter this fiscal year, resulting in an incremental \$18 million in revenue recognized in Q2 rather than in Q3. Excluding the one-week shift, revenue was up 8.4% versus last year for Adtalem.

Consolidated adjusted EBITDA came in at \$154.9 million, up 23.9% compared to the prior year. This growth was led by Walden, which again includes the incremental week, with Med/Vet contributing, partially offset by Chamberlain. Adjusted EBITDA margin of 30.8%, expanded 290 basis points from last year. Excluding the incremental one week, consolidated adjusted EBITDA margin was up 30 basis points year-over-year.

Adjusted operating income was \$126.1 million, up 24.3% compared to the prior year as revenue growth and efficiencies generated operational leverage, which was partially offset by investments in our strategic growth initiatives. We continue to balance our strategic growth investments with a more efficient, integrated and scaled operational foundation.

Adjusted net income for the quarter was \$87.9 million, up 26.7% compared to last year, attributed to adjusted operating income growth, lower interest expense resulting from our actions to reduce outstanding debt and our borrowing costs, and partially offset by a higher provision for income taxes.

Adjusted earnings per share was \$2.43, or a 34.3% increase compared with the prior year. We repurchased 1.7 million shares of our common stock at an average price of \$95 within the quarter, resulting in an average diluted shares outstanding of 36.2 million, or approximately 2.2 million lower than last year. This completed our prior \$150 million authorization, and we subsequently announced the new \$750 million board authorization through December 2028, which has \$728 million available as of December 31.

Our strong operational and financial discipline, coupled with our high cash conversion rate, resulted in a trailing 12 months operating cash flow generation of \$428 million, up \$146 million from the comparable year-over-year last 12-month period. Our strong cash flow and healthy balance sheet is affording us the ability to deploy capital, to invest in the long-term profitable growth of our business, as well as return capital back to our owners. We believe these actions have and will continue to increase long-term intrinsic value for the benefit of our shareholders.

Next, I'll discuss the second quarter financial highlights by segment. Chamberlain reported second quarter revenue of \$183.8 million, an increase of 1.6% compared with the prior year, driven by pricing optimization. Total student enrollment during the quarter declined by 1%, as growth in pre-licensure programs was offset by declines in post-licensure programs. Our pre-licensure BSN programs have grown for 14 consecutive quarters as investments to grow our BSN Online offering are yielding promising returns. Post-licensure nursing was lower from declines in the RN to BSN program, partially offset by growth in our Masters programs.

As Steve noted, Chamberlain applications during the quarter improved significantly, an encouraging trend that we expect to position us well for future enrollment. Adjusted EBITDA for Chamberlain decreased by 14% to \$45.2 million for the quarter. Adjusted EBITDA margin of 24.6% was lower compared to the prior year as we make investments focusing on bringing new capacity to market and continue to invest in our students to support enrollment growth and academic outcomes.

Turning to Walden, second quarter revenue of \$217.6 million, an increase of 27% versus the prior year, was driven primarily by strong growth in enrollments, aided by the aforementioned one additional week of revenue during the second quarter. Excluding the additional \$18 million from the one-week shift, Walden revenue was up 16.5% versus last year. Total student enrollment was up 13% compared to the prior year, the 10th consecutive quarter of growth. This was driven by robust enrollment growth across all degree levels, particularly in Masters and Undergraduate, and continued high-persistence rates.

Growth in our healthcare programs was led by both social and behavioral health and nursing. Our non-healthcare programs also grew in the quarter. Adjusted EBITDA increased by 66.5% to \$86.7 million. Adjusted EBITDA margin expanded by 940 basis points versus the prior year to 39.8%.

Excluding the one-week revenue shift, Walden's adjusted EBITDA margin expanded approximately 400 basis points as our operational excellence generated efficiencies and leverage that outpaced increased brand and student-facing digital investments, and additional student support commensurate with the high level of new enrollment.

For the Medical and Veterinary segment, second quarter revenue was \$102 million, an increase of 6.9% versus prior year. As Steve mentioned, there's no change in the student enrollment for the second quarter compared with

the first quarter given term starts. Adjusted EBITDA increased by 17.6% versus the prior year to \$31.4 million. Adjusted EBITDA margin increased 280 basis points versus the prior year to 30.8% as we remain focused on operating our institutions efficiently, while making long-term growth investments that leverage our existing capacity, creating new enrollment pathways and delivering academic outcomes.

Based on the year-to-date performance and our expectations for the balance of the year, we are maintaining our annual revenue guidance as we continue to grow our business on top of strong enrollment levels. Revenue is expected in the range of \$1.9 billion to \$1.94 billion, or approximately 6% to 8.5% growth year-over-year.

As I mentioned earlier in my remarks, we had a one-week shift in the academic calendar, resulting in Walden recording one additional week of revenue in the second quarter and one less week in the third quarter. The \$18 million shift between the quarters benefited the second quarter, while it will reduce the third quarter, but overall has no net impact on our annual performance.

In addition, the revenue guidance also continues to reflect our prior comments related to enrollment and revenue growth being higher in the first half of the year as we lap double-digit comps from last year, particularly the strong comps from last third quarter. Our reiterated revenue guidance contemplates Chamberlains' top line impact, and while operational improvements are resulting in application volumes growing year-over-year in the second quarter at Chamberlain, the financial impact is not immediate, but we do expect application growth to translate to future quarters' new enrollment growth.

And finally, strengthened Walden's top line is anticipated to continue to deliver robust growth. We are raising our adjusted EPS guidance from the previous range of \$7.60 to \$7.90 or growth of 14% to 18.5% to a range of \$7.80 to \$8 or growth of 17% to 20%. At the midpoint, our adjusted EPS range is increasing by \$0.15. The increase in adjusted EPS guidance contemplates our continued commitment to expanding our fiscal year 2026 adjusted EBITDA margin by approximately 100 basis points. We expect quarter-to-quarter margins will fluctuate, with a higher level of targeted investments being made in the third quarter and less investment in the fourth quarter.

Further, the one-week Walden revenue shift into the second quarter will have a pronounced impact on our third quarter margin profile. The raised adjusted EPS guidance also incorporates our capital allocation actions and continued strong cash flow generation, and we continue to anticipate an effective tax rate to be higher than fiscal year 2025.

Overall, we will continue to execute on expanding access and delivering positive student outcomes, deploying capital to meet the healthcare education market's growing demand, maximizing long-term value, and ultimately, generating high returns for all stakeholders. As Steve noted, I look forward to discussing our longer-term targets at our upcoming Investor Day.

And with that, I'll now turn the call over to the operator for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Thank you. Our first question comes from the line of Jeff Silber with BMO Capital Markets. Please proceed.

Jeffrey M. Silber

Analyst, BMO Capital Markets Corp.



Thank you so much. I'm actually going to start with Walden. I'll let some other folks focus on Chamberlain. Even excluding the calendar shift, the Walden numbers continue to impress. Can we just double click on that? What exactly is going on? Where are you seeing the growth? Do you think you're taking share from other schools in this market?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.



Yeah. So, the Walden growth is consistent across the board. But we see it most pronounced in the areas that we've consistently been most excited about. That's in the behavioral sciences programs and also in the nursing program and the MSN credential. To a lesser extent, we're seeing great returns on our investments in the education programs at Walden. And as we increasingly look to expand that institution's presence in undergraduate enrollments, we're having great traction there as well. So, really pleased with the balanced growth across the program mix at Walden.

Jeffrey M. Silber

Analyst, BMO Capital Markets Corp.



Okay. And then, maybe shifting to one of the regulatory issues, we're expecting some changes in the loan caps this July. I know you had announced an earlier partnership with Sallie Mae. Can we get an update in terms of what's going on there?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.



Yeah. We're working with Sallie Mae on definitive documentation for that partnership. Sallie Mae has also been working to pull together the syndicate of capital sources that will actually provide the loan dollars. But we continue to be excited about that partnership and what it means for the entire portfolio, including the Medical and Veterinary segment, where obviously we expect to have to utilize supplemental lending sources the most. So, more to come on that, but we continue to move at pace with them, and we'll be excited to announce definitive documentation once it's complete.

Jeffrey M. Silber

Analyst, BMO Capital Markets Corp.



Okay, great. I'll jump back in the queue. Thanks.

Operator: Thank you. Our next question comes from the line of Jack Slevin with Jefferies. Please proceed.

Jack Slevin

Analyst, Jefferies LLC



Hey, guys. Congrats on the quarter and thanks for taking the questions. [ph] I am going to decide to (00:24:22) dig in on Chamberlain a little bit. So, if we just look to really encouraging sign on the double-digit growth, I guess, the meaty question becomes sort of if you could remind us of what that typical lead time is? And I'm hearing the emphasis from a fall cycle, but maybe just walking through a little more detail on sort of what exactly is going right as you're – you've enacted some of those changes you called out last quarter and then whether or not that sort of lag through the second half and then see the rebound or sort of an inflection around the fall cycle tracks to what you typically would expect? Thanks.

Stephen Wayne Beard*Chairman & Chief Executive Officer, Adtalem Global Education, Inc.*

A

Yeah. Happy to speak to it. As we said before, we identified a couple of gaps marketing effectiveness and enrollment funnel conversion. We took a number of steps to address processes on both dimensions. And as you'll note, we also took a number of steps to make changes in personnel across the Chamberlain organization.

We feel really good about the implications of those moves. As I said in the prepared remarks, some of the leading indicators of enrollment have been really positive. Application volumes up for both pre-licensure and post-licensure nursing programs. You have to remember that fall cycle is the biggest cycle of the Chamberlain fiscal year, and it creates a big hole to dig out of, but we are confident in the trajectory of the recovery.

So while we expect the total enrollment story on a quarter-over-quarter basis to be flat over the balance of the fiscal year, we do expect, as we approach that fall enrollment cycle, to be in a position to go back to positive total enrollment year-over-year and get back to a total enrollment trajectory consistent with what we've enjoyed in the last few cycles.

So, we think we have the situation well on hand. We feel good about the early signals we're seeing, and we're confident that we exit the fiscal year, moving towards a positive total enrollment growth in Chamberlain, with the benefit of a robust trajectory in pre-licensure [ph] and a return to form in (00:26:29) post-licensure nursing.

Jack Slevin*Analyst, Jefferies LLC*

Q

Got it. Okay. Really helpful, Steve. And one more for me here. I guess, running some quick numbers, [ph] over the last few years you've seen, roughly \$60 million (00:26:41) of improvement in revenues second half versus first half. Obviously, you have the Walden call out right on the timing of that one-week impact. But even adjusting for that, it looks like the high end of the [ph] guidance was at about \$45 million. (00:26:54) I guess, I'd just be curious to sort of describe what the scenario would play out that would see you sort of meet or exceed the high end of that guide. Is it simply Chamberlain coming in a little ahead or really, where you could envision that upside potentially coming from if it were to materialize? Thanks.

Stephen Wayne Beard*Chairman & Chief Executive Officer, Adtalem Global Education, Inc.*

A

Yeah, I think it would come from a quicker-than-anticipated return to form at Chamberlain and potentially some additional acceleration in the trajectory of the Med/Vet segment. We think we're moving at sort of an optimal clip at Walden. And so, it'd come from the other two segments.

Jack Slevin*Analyst, Jefferies LLC*

Q

Okay. Got it. Super helpful. Congrats again on the quarter and looking forward to seeing you at Investor Day.

A

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

Thank you. I appreciate it.

Operator: Thank you. There are no further questions at this time. I'd like to pass the call back over to Steve for any closing remarks.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

Yeah. I want to do two things. First, thank all of our colleagues across the Adtalem portfolio for all of their incredible work over the course of the last quarter. We've come back from the break in the calendar year to hit the ground running aggressively. I also just want to put out a plug for our upcoming Investor Day on February 24. We've got a lot of news that we're prepared to share. We're really excited about it. And we look forward to having you all participate virtually or in-person. Thank you so much.

Operator: Thank you. This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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