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Adtalem Global Education, Inc. (ATGE)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Adtalem Global Education Fourth Quarter Fiscal Year 2025 Results Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] Please note that this conference is being recorded.

I will now turn the conference over to your host, Jonathan Spitzer, Vice President of Investor Relations. Thank you. You may begin.

Jay Spitzer

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

Good afternoon, and welcome to our earnings call for the fourth quarter of fiscal year 2025 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 will, as usual, take you through the 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 our 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, Form 10-Q for discussion of risk factors as it relate to forward-looking statements.

In today's presentation, we use certain non-GAAP financial measures. We refer you to the appendix in 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

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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 today. Fiscal 2025 was a defining year for Adtalem. Growth with Purpose strategy delivered outstanding financial results and meaningful student outcomes, exceeding our plan and marking a clear inflection point in our growth trajectory. Now just beyond the midpoint of our three-year roadmap, we've established a credible, repeatable methodology for sustainable growth, growth that delivers value to shareholders, opportunity to students, and impact to communities. The momentum we're seeing is real, and it's the result of deliberate action. We've re-engineered our institutional footprint around a unified model that unlocks operating leverage and accelerates profitability.

We're leading the industry in marketing innovation, driving higher conversion at lower acquisition cost, and we're deploying student facing technologies and AI-powered learning tools grounded in our proprietary data, improving student persistence across the board. This is Growth with Purpose in action, and here's what that translated into for fiscal 2025.

Total enrollment grew every quarter, averaging over 10% for the year, with all three segments contributing. Revenue reached $1.79 billion, up 12.9% year-over-year. Adjusted EBITDA margin expanded 190 basis points to 25.7%. Adjusted earnings per share grew 33% to $6.67. We generated $283 million in free cash flow, and we further strengthened our financial position by reducing our Term Loan B balance, by $100 million and lowered our borrowing costs by 75 basis points. Finally, we returned $211 million in excess capital to our shareholders through share repurchases.

At the same time, the urgency of America's healthcare workforce crisis is intensifying. Our education to employment model is meeting this challenge at an unmatched scale, creating direct impact in local communities and healthcare systems across the country. And at a time when the value proposition of traditional higher education is under increased scrutiny from students and families, the data strongly affirms our differentiated approach.

A recent study by Lightcast underscores the vital role that proprietary institutions play in healthcare workforce development. For example, proprietary institutions supply 17% of registered nurses entering the workforce, more telling graduates from four profit bachelor's degree programs have lower unemployment rates and are 1.5 times more likely to secure full time employment than their peers from public and not for profit institutions. These aren't abstract figures. They represent real nurses, filling critical roles in real communities. This year alone, we served over 94,000 students and graduated 29,000 professionals. Just as importantly, we believe that transformative partnerships between educators and employers are the key to closing workforce gaps.

Our newly announced partnership with SSM Health is a powerful example of that. This model provides a direct employment pathway for students and reflects what healthcare education must become, accessible, outcome oriented and directly aligned with employer needs. This model is replicable and scalable with other health systems. And it exemplifies our vision to expand access to healthcare education, to connect education to employment outcomes, to build durable, purpose-driven career pathways and to establish Adtalem as the central hub between talent and healthcare employers across the entire continuum from nurses to physicians and beyond. Our segment performance this year reflects that vision.

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Chamberlain University, the nation's largest nursing school, ended the fourth quarter with 5.8% enrollment growth, reaching approximately 39,000 students. Walden University achieved its eighth consecutive quarter of accelerating performance, with fourth quarter enrollment up 15% to 48,000 students. Both Chamberlain and Walden were recognized as Opportunity Colleges and Universities in the 2025 Student Access and Earnings Classification by the Carnegie Foundation. Recognition that affirms not only our access mission, but also our impact on post-graduation earnings and community health outcomes.

Our Medical and Veterinary segment grew fourth quarter enrollment by 1%. AUC and Ross Med are delivering encouraging signals for long-term growth, while Ross Vet continues to operate near capacity. These results show that our strategy drive sustained cross institutional performance academically, operationally and financially.

We're also proactively navigating external changes. The One Big Beautiful Bill Act was recently signed into law, and with it came a number of important education provisions, all of which we believe we're well-positioned to manage. As a leader in healthcare education, we have the ability to provide solutions to ensure students continue to have access to the resources they need to pursue their academic goals.

One example is our newly announced letter of intent with Sallie Mae, a longstanding leader and innovator in student lending. Together, we're exploring solutions for Adtalem students with the intention to establish alternative financing designed specifically for our student population. This LOI reflects the strength of our academic offerings, the caliber of our student body, and the strong employment outcomes that our graduates achieve.

Importantly, the legislation also helps reduce our long-term regulatory risk by establishing a more level playing field across all higher education institutions. And we remain constructively engaged with the Department of Education, which continues to demonstrate openness to collaborative, mission aligned solutions that reflect the needs of students and the public good. Looking ahead, the fundamentals of our business remain strong. Demand for our career line healthcare programs continues to grow as the national workforce shortage deepens. We're investing strategically to expand capacity and reduce barriers to access. And we have the scale, strategy and execution capability to drive long-term sustainable growth.

As a result, we enter the fiscal 2026 period with confidence. Our full-year guidance reflects continued momentum. We expect revenue of $1.90 billion to $1.94 billion and adjusted EPS of $7.60 to $7.90.

Before I hand the call over to Bob for a detailed financial overview, I want to thank our 10,000 colleagues who show up every day committed to transforming healthcare education. And I want to thank our dedicated students. Your exceptional outcomes are creating positive impact across communities nationwide. Every nurse, doctor and healthcare professional we graduate represents our collective commitment in action. Thank you.

Now, I'll turn it over to Bob.

Robert J. Phelan

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

Thank you, Steve. And hello, everyone. Our fourth quarter and full-year 2025 results demonstrate the power that our growth with purpose strategy yields and both the top and bottom line. We fundamentally transformed the organization through operational excellence, built a strong foundation and created a durable growth engine. We're heading into fiscal 2026 with momentum building on the last two fiscal years that have surpassed our high expectations. Our trajectory has increased the level of operating cash flow, affording us the ability to be disciplined capital allocators. We're deploying capital to high return growth opportunities, maximizing our existing

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capacity, and we're starting to bring new capacity to the market, such as through the partnership we announced with SSM Health. We positioned ourselves to expand our reach through incremental high ROI growth initiatives, while also investing to increase student outcomes through our innovative education model and enhancing our student facing capabilities.

I'll now review our financial results and key drivers for the fourth quarter and the full- year. Later in my remarks, I will discuss our expectations and assumptions for fiscal 2026.

Starting with the top line. Revenue in the fourth quarter increased by 11.5% to $457.1 million, driven by all three segments, but in particular through the enrollment growth at Walden and Chamberlain. For the full year, revenue was $1.79 billion, up 12.9%. Our enrollment growth throughout the year was strong, with an average quarterly growth rate of over 10%.

During the quarter, consolidated adjusted EBITDA came in at $110.2 million, up 13.2% compared to the prior year. This growth was led by Walden, with Med/Vet contributing partially offset by Chamberlain. Adjusted EBITDA margin was 24.1% for the quarter, a 30 basis point increase from last year. Adjusted operating income was $87.5 million, up 9.2% compared to the prior year as revenue growth and efficiencies generated operational leverage, which is partially offset by investments in our strategic growth initiatives.

Looking at the full-year. Adjusted EBITDA was $459.7 million, an increase of 21.8% compared to the prior year. Our full-year revenue growth, taken together with our ongoing operational efficiencies generated significant leverage resulting in an adjusted EBITDA margin of 25.7%, up 190 basis points versus last year, surpassing our goal heading into the year. We continue to optimally balance our long-term growth investments with our more efficient, integrated and scaled foundation.

Full-year adjusted operating income was $370.2 million, up 19.9% compared to the prior year. Adjusted net income for the quarter was $62.4 million, with adjusted earnings per share of $1.66, up 21.2% compared to the prior year. For the full-year, adjusted net income increased by 26.7% to $255.6 million attributed to adjusted operating income growth and lower interest expense resulting from our actions to reduce outstanding debt and our borrowing costs, partially offset by a higher provision for income taxes.

Adjusted earnings per share was $6.67, or a 33.1% increase compared with the prior year. Diluted shares outstanding were approximately $2 million lower this year at $38.3 million as we returned a total of $211 million of capital to shareholders through repurchases at an average cost basis of $91 per share for the year, completing our prior $300 million authorization. Subsequently, we announced a new $150 million board authorization through May 2028, which still has full availability. 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 fourth quarter financial highlights by segment. Chamberlain reported fourth quarter revenue of $184.3 million, an increase of 10.3% compared with the prior year, driven by growth in enrollments, pricing optimization and program mix as we strategically grow our in-demand pre-licensure BSN Online offering.

Total student enrollment during the quarter increased 5.8% compared to the prior year. It's the 10th consecutive quarter of growth in both pre-licensure and post-licensure nursing programs, along with high continued persistence rates. Adjusted EBITDA decreased by 4.8% to $45 million for the quarter. Adjusted EBITDA margin of 24.4% was 390 basis points lower compared to the prior year.

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As discussed during last quarter's call, we executed on our plan to strategically increase growth investments in the quarter, opportunistically investing. Our top-line growth, operational leverage and scale continue to provide us this opportunity and flexibility to maximize high return, long-term investments, positioning Chamberlain well heading into fiscal 2026.

Turning to Walden. Fourth quarter revenue of $182.2 million, an increase of 16.6% versus the prior year was driven primarily by strong growth in enrollments. Total student enrollment was up 15% compared to the prior year from robust enrollment growth, particularly in masters and undergrad degrees, and continued high persistence rates. Growth in our healthcare programs was led by both nursing and social and behavioral health. Our non-healthcare programs also grew in the quarter.

Adjusted EBITDA increased by 28% to $52.7 million. Adjusted EBITDA margin expanded by 260 basis points versus the prior year to 28.9% as our operational excellence generated efficiencies and leverage that outpaced increased brand, student facing digital investments and additional student support commensurate with the high level of new enrollment.

For the Medical and Veterinary segment, fourth quarter revenue was $90.6 million, an increase of 4.7% versus prior year. Total student enrollment was up 1% as a result of our execution in early returns against our long-term strategic growth initiatives at our medical schools. And that continues to operate at near capacity.

Adjusted EBITDA increased by 21.7% versus the prior year to $20 million. Adjusted EBITDA margin increased 310 basis points versus the prior year to 22.1% as we remain focused on operating our institutions with a cost structure, generally in line with our total enrollment level while making long-term growth investments.

Shifting to cash flow and the balance sheet, we continue to enhance our financial strength through robust cash generation and disciplined capital deployment. In fiscal 2025, free cash flow was $283 million from strong operational performance. Our balance sheet remains healthy, ending the year with $200 million in cash and a low adjusted EBITDA net leverage of 0.8 times. As we continue to execute in our third year of our Growth with Purpose strategy, we're initiating our fiscal year 2026 guidance.

Revenue in the range of $1.9 billion to $1.94 billion, approximately 6% to 8.5% growth year-over-year, with adjusted earnings per share in the range of $7.60 to $7.90, approximately 14% to 18.5% growth year-over-year. Our guidance is a testament to our ability to execute and our leading position, reflecting an absolute level of total enrollment, revenue and earnings that are well ahead of our June 2023 Investor Day projections.

As we look forward to the year ahead, we anticipate revenue and EPS growth to be slightly higher in the first half of the year than the second. In particular, during the second quarter, due to Walden having one academic week that shifts from the third quarter into the second quarter in fiscal 2026. Our top priority remains to reinvest into our institutions and deliver positive student outcomes. We plan to continue to make incremental growth investments primarily into student facing technology and marketing as we aim to maximize current capacity and bring new capacity to market. As we see numerous opportunities to continue to expand access to our innovative education model, whether through new programs, campuses, or through partnerships with healthcare employers.

Revenue growth in fiscal year 2026 is anticipated to grow faster than the level of year-over-year investments, resulting in an approximate 100 basis points adjusted EBITDA margin expansion from enhanced operational leverage. Included within our guidance are the capital allocation actions from fiscal 2025. And in addition, we anticipate an effective tax rate at a higher rate than 2025. We have achieved exceptional performance in fiscal year 2025. We have created a strong foundation from an operating model that is based on agility to move swiftly.

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We will continue to execute on expanding access and delivering positive student outcomes, while deploying capital to meet the healthcare education market's growing demand, maximizing long-term value and ultimately generating high returns for all stakeholders.

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

QUESTION AND ANSWER SECTION

Operator: Thank you. And at this time, we will conduct our question-and-answer session. [Operator Instructions] And your first question comes from Jeff Silber with BMO Capital Markets. Please state your question.

Jeffrey M. Silber
Analyst, BMO Capital Markets Corp.

Q

Thank you so much. Wanted to focus first on your operational performance. The numbers that you've been posting about Chamberlain and Walden have been really good, much better than I think most people had thought. I know there's not a lot of good industry data, but I'm assuming you're gaining share at both institutions. If you had to pick one or two things at each institution, what do you think is driving that share gain?

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

A

I really think it's the flexibility that our programs bring to the market. That's particularly true as it relates to the BSN product, for example, where we provide folks the opportunity to participate in campus-based programs, fully online programs and hybrid programs. I also think we're really enjoying the benefit of a reputation for commitment to student success. And some of the ways that we are supporting our students through their academic journeys is a real differentiator for us relative to other programs in the market. And then I think as people learn more about the strength of our relationships with employers, some of the partnerships that we're standing up, that too is a draw for students who like the idea that their programs come with clear pathways to employment after completion.

Jeffrey M. Silber
Analyst, BMO Capital Markets Corp.

Q

All right. That's really helpful. Appreciate it. Maybe I can switch to some of the regulatory and political issues. I mean, thank you for providing some of the color you gave earlier. Maybe I'll focus first on some of the issues with the loan caps and potential changes in loans. And I know you made the announcement yesterday with Sallie Mae that hopefully will offset that a bit. But are you seeing, you know, students now asking about it? I'm specifically interested in some of your longer-term programs like medical school. Are students reluctant to sign up now when they know they've got four years and things could change?

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

A

No. We're not seeing any dampening in demand for our programs at all. We're seeing robust increase both at the medical schools and at the veterinary program. And I don't think we anticipate any dampening in demand. I think there's a clear sense that there will be other financing options for those students, and that's certainly the case with our institutions. So as we think about the elimination of Grad PLUS, we think about some of the loan limits. We feel confident that we'll be able to give students assurance that they'll experience no disruptions in their ability to finance their programs.

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In addition, as you know, the rules come with some grandfathering provisions that ensure that current students won't experience any interruptions or any challenges in leveraging federal student loans. So, as we stand here today, we don't view either the elimination of Grad PLUS or any of the borrowing limits as an impediment to attracting students, getting them through our programs and growing those programs.

Jeffrey M. Silber
Analyst, BMO Capital Markets Corp.

Q

Okay. Really appreciate the color. Thanks so much.

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

A

Of course.

Operator: Thank you. And your next question comes from Jack Slevin with Jefferies. Please state your question.

Jack Slevin
Analyst, Jefferies LLC

Q

Hey, guys. Thanks for taking the question and congrats on another really strong quarter.

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

A

Thank you.

Jack Slevin
Analyst, Jefferies LLC

Q

Maybe just wanted to take this a little longer-term thinking about things. Appreciate the comments around capacity and obviously trends continue strong with the guidance in 2026. But as you're thinking about, maybe a multi-year period. Can you just talk through sort of big things that you see as potential sort of large moving pieces or things you need to focus on to maintain a level of growth that's obviously been above sort of historical trends? And I'm thinking about things like, it could be expansion in new programs like allied health or more and more of these health system partnerships as those health systems are under pressure in the current regulatory environment and need to sort of flex into permanent hiring more. Just curious if there's any sort of larger tectonic plates that you guys are starting to push around?

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

A

Yes. If I think about long-term trends, I think the place I would begin is with the secular demand trends in the programs we take to market today. What we see as we look across medicine, as we look across nursing, as you look across veterinary medicine and the social behavioral sciences, the demand for professionals, clinicians in those areas is robust and is growing at a pretty aggressive clip. And we expect to enjoy those demand trends for the foreseeable future.

At the same time, some of the demographic trends in the existing clinical workforce also help us, because there is a fairly large cohort of existing clinicians that we expect to retire and leave the workforce, only making those

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workforce demands more acute for providers and the need for pull through from institutions like ours greater. So that's the place I'd start.

In addition, you know, as we think about new capacity beyond the existing programs and institutions, we take to market today, we're talking to providers all the time about where their needs are most acute, whether that's in allied health or other professions. And as we think about investments over the long term, you know, we consider whether those types of programs would be additive to the mix we have today. But at the end of the day, the large categories that we take to market today enjoy really, really powerful secular demand trends on both the student side and the employer side, which leaves us a ton of room to grow within our existing portfolio.

Jack Slevin
Analyst, Jefferies LLC

Q

Got it. Really, really helpful. And then maybe just for one follow-up here, sort of two more modeling focused questions. I appreciate the commentary on first half a little better than the second half in terms of the earnings mix. But anything you can share in terms of the investments that are made both in Chamberlain and Walden, how that may pace through the year. And then the second piece being, if you can just speak to sort of what the plan is of attack on the buyback front and how might – that might layer in over time? Thanks.

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

A

Yeah, I'll start and let Bob jump in. So, we're still at a point in our three-year Growth with Purpose strategy that we have a year left of that roadmap. And that means we'll continue to make investments across the five pillars of that strategy, which are just critically important, we think, to the future proofing of that business. So those are going to come in marketing enrollment, improving the conversion engine for us at the bottom of the funnel. More programs and capabilities to maintain the really robust retention rates that we enjoy across our programs. We're always looking at pricing optimization and we intend to bring new programs to market. And in this coming fiscal year, that's particularly true at Walden University.

Those are going to pace through the year based on our assessment of the most optimal time to take advantage of bringing those investments online. That's particularly true with respect to marketing. But I think we believe that we've got the flexibility to tailor the timing of those investments in ways that have no impact on the way the full-year result will shape up relevant to our guide. But Bob, if you want to add any color that be great.

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

A

The only thing I would add to that is, just that in the first quarter, we typically have on an absolute basis, lower margins just based on where the revenue is for the first quarter and the seasonality. And then the only other thing is the shift that we have with some of the Walden revenue for that one week means that you'll have a little bit better margins in the second quarter [indiscernible] (00:27:44) third quarter a little bit. Again, just a transfer between the quarters.

Jack Slevin
Analyst, Jefferies LLC

Q

Awesome. I appreciate all the color guys, and congrats again.

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

A

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Thank you.

Operator: Thank you. And your next question comes from Steven Pawlak with Baird. Please state your question.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. On the marketing front, I'm just wondering if you can provide any color in terms of kind of where the success is there? And is it that you're better at reaching students that are sort of more open to enrolling? Is it that you're positioning programs better from a competitive standpoint? Just any color you can provide and on what's driving some of that success?

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

A

Yeah. I think, we're enjoying the further evolution of our brand strategy. I think as we come with follow on campaigns that build on the initial reset brand campaigns from a year and a half ago, we're enjoying the benefit of better name awareness, better recognition of the brands and now we are able to extend that to marketing our institutions on a program level. And in the case of an institution like Chamberlain, we're able to market them on a local market level. And that degree of segmentation allows us to just capture more share, and we're able to do it increasingly on the basis of evidence around student success.

The other thing I'd say, is that as we speak more about some of these partnerships, I think about the partnership we announced with SSM, a week ago. That too, is sort of seeping into the awareness that students have about the nature of our programs. And that helps with both attracting increase and strengthening our ability to convert those into enrollments. So it's a build on our brand thesis here, even as we work to strengthen our ability to convert at the bottom of the funnel through performance marketing strategy. So it's an evolution of a theme that I think we've had great success with over the last two years.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then on Walden, obviously really good strong results there. Maybe I'll just approach this way. So, the growth has kind of diverged from Chamberlain, and I know that there was expectations for the tougher comps, and that's kind of why Chamberlain is decelerating. But can you give any color in terms of is there a program difference? Or anything like that that's driving Walden to continue to accelerate?

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

A

I wouldn't attribute the program difference to the difference in acceleration. But to your question, Walden takes over 100 different programs to market. And even in its largest categories, they're more numerous than what you have at Chamberlain, which is a much more narrowly focused and tailored portfolio of nursing and public health programs. I think I wouldn't focus on acceleration or deceleration in any specific period, because I think, what you've seen over the last couple of cycles is, if you look at the performance of those institutions on a year-long basis, you see relatively equivalent rates of performance and enrollment growth over that period.

Walden has many, many more intake cycles than Chamberlain. I think they have eight intakes and Chamberlain has four or five. That has something to do with the ability to sustain momentum over quarterly periods. But on an annual basis, we like where both institutions are performing and we look forward to actually accelerating that

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performance across both Chamberlain and Walden, given their unique attributes and brand positioning in the market.

Steven Pawlak

Analyst, Robert W. Baird & Co., Inc.

Q

Thank you.

Operator: Thank you for your questions. I will now hand the floor back to Steve Beard for closing remarks.

Stephen Wayne Beard

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

I just wanted to take a moment and really thank all of our 10,000 colleagues across Adtalem. It's been a fantastic year, 10 straight quarters of enrollment growth at Chamberlain, eight straight quarters of enrollment growth at Walden. Real momentum in the Med/Vet segment as it relates to enrollment. And that's a real testament to the commitment our folks have to the students we serve and the communities that they go on to serve. So, my thanks to everyone at Adtalem for a fantastic year, and I look forward to partnering with you all in fiscal 2026.

Operator: This concludes today's conference call. All parties may disconnect. Have a good day.

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