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Adtalem Global Education, Inc. (ATGE)

Q3 2025 Earnings Call

CORPORATE PARTICIPANTS

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Alexander Paris

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Steven Pawlak

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MANAGEMENT DISCUSSION SECTION

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

I will now turn the conference over to your host, Jay 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 third quarter 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 as 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'll use certain non-GAAP financial measures. 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 can find a link to our 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. At Adtalem, our Innovative Model, Steadfast Commitment to Access and Growth with Purpose strategy are driving exceptional performance and delivering transformative results. As patient populations surge and clinical workforce shortages deepen, our mission to shape the future of healthcare education has never been more urgent or impactful.

Our third quarter results reflect this momentum. Revenue grew by 13% to \$466 million. Total enrollment climbed to 9.8% year-over-year, marking seven consecutive quarters of growth, with over 94,000 students now choosing Adtalem Institutions. Adjusted EBITDA margin expanded by 150 basis points, fueling a 28% surge in adjusted earnings per share to a \$1.92.

Now let's dive into our segment performance and strategic progress. Chamberlain University, the nation's largest nursing school, continued its strong trajectory. Enrollment rose 6.8% to over 40,000 students. Our BSN Online program, now available in 36 states with 53 clinical hubs, has surpassed 3,000 students, bringing nursing education to urban and rural communities alike.

Our Practice Ready Specialty Focused Program is transforming nursing education by providing early hands-on exposure to high-demand specialties. Importantly, this program has been developed in partnership with leading healthcare providers. Since its inception, over 4,000 students have enrolled, with 900 completing specialty rotations across 70-plus partner sites. This innovative program allows students to explore high-value specialties like perioperative nursing during their clinical training, ensuring that they're well prepared for their chosen path. Graduates who pursue these specialties are highly sought after by our partner health systems.

Walden University achieved a remarkable 13.5% enrollment increase, reaching 48,500 students exceeding pre-pandemic levels. Our Get the W campaign, paired with digital innovations, has boosted inquiries and conversion rates. Predictive analytics and advanced learning tools are enhancing retention and academic outcomes. This spring, Walden 72nd commencement celebrated 6,000 graduates, including 2,500 nurses and 2,100 social behavioral and health professionals. Proof of our ability to deliver talent where it's needed most.

Our Medical and Veterinary segment returned to growth, with enrollment up 1.2%. And we believe that our two medical schools, AUC and Ross Vet, are positioned for long-term growth. Our deepened partnership with Hippocratic AI is pioneering AI-driven curricula, enabling future physicians to elevate care quality. For the fourth consecutive year, AUC and Ross Vet achieved a 95%-plus first-time residency attainment rate, placing over 615 students in over 325 healthcare facilities. Critically, over 40% of these placements are in medically underserved areas, addressing a projected US physician shortfall of 187,000 by the year 2037.

Ross Vet, operating near capacity, secured the nation's top spots for graduates matched into selective internships and residencies. And based on this collective strength, we're raising our 2025 guidance. We now expect revenue of \$1.760 billion to \$1.775 billion, and we expect adjusted EPS of \$6.40 to \$6.60. Our robust cash flow and strong balance sheet enabled us to complete our \$300 million share repurchase program. And we subsequently announced a new \$150 million repurchase program through May of 2028, underscoring our confidence in our strategic outlook.

Adtalem aims to change the face of healthcare for better tomorrow. Our Growth with Purpose strategy rooted in integrity, relentless execution and disciplined innovation, creates lasting value for students, partners and shareholders. Demand for our programs in nursing, medicine, mental health and veterinary sciences isn't just strong, it's growing. Students choose us because we empower them to build meaningful careers that change lives.

Looking ahead, we're investing to expand program capacity and doubling down on innovation to meet this demand. Our commitment is clear, deliver operational excellence, drive shareholder value, and lead the charge in building the healthcare workforce of tomorrow. The market is recognizing our vision. Our strategy is delivering. Our future is brighter than ever.

And with that, I'll turn it over to Bob for a deeper dive into our financials.

Robert J. Phelan

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

Thank you, Steve. And hello, everyone. Our third quarter results continue to showcase the robust financial returns that our Growth with Purpose strategy delivers. Diligent execution against our organic growth strategy yielded an increased level of profitability and operating cash flow. We continue to be disciplined capital allocators, striking a balance between investing in our innovative education model, expanding access to our in-demand programs, and enhancing our student-facing capabilities, all while strengthening our balance sheet and returning excess cash to our shareholders.

I'll now review our financial results and key drivers for our third quarter performance. Later in my remarks, I'll discuss our expectations and assumptions for the remainder of fiscal year 2025. Starting with the top line, revenue in the third quarter increased by 12.9% to \$466.1 million, driven by all three segments, in particular, through enrollment growth at Walden and Chamberlain.

Consolidated adjusted EBITDA came in at \$127.8 million, up 19.3% compared to the prior year from traffic growth at Walden and Chamberlain. Adjusted EBITDA margin of 27.4% expanded 150 basis points from last year. Adjusted operating income was \$105.4 million, up 17.4% compared to the prior year as revenue growth and efficiencies generated operational leverage, which is partially offset by investments in our strategic growth initiatives.

Adjusted net income for the quarter was \$73.3 million, up 23.4% compared to last year, 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 \$1.92 or a 28% increase compared with the prior year. We repurchased 791,000 shares of our common stock within the quarter, resulting in a third quarter diluted shares outstanding of \$38.2 million or \$1.4 million lower than last year.

Next, I'll discuss third quarter financial highlights by segment. Chamberlain reported third quarter revenue of \$192.6 million, an increase of 13.1% 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, which comprise a significant amount of our total enrollment growth in the quarter.

Total student enrollment during the quarter increased 6.8% compared to the prior year, its ninth consecutive quarter of growth in both pre-licensure and post-licensure nursing programs along with high continued persistence

rates. Adjusted EBITDA increased by 12.6% to \$56.8 million for the quarter. Adjusted EBITDA margin of 29.5% was 10 basis points lower than the prior year, as our operational leverage was offset by our investments into our students to support the growth in enrollments, improving academic outcomes and other expenses.

Turning to Walden. Third quarter revenue of \$178.4 million, an increase of 18.5% versus the prior year was driven primarily by strong growth in enrollments. Total student enrollment was up 13.5% compared to the prior year from robust enrollment growth, particularly in the Master's and Undergrad degrees 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 50.6% to \$54 million. Adjusted EBITDA margin expanded by 650 basis points versus the prior year to 30.3% as our operational excellence generated efficiencies and leverage that outpaced the student-facing digital investments and additional student support commensurate with the high levels of new enrollment.

For the Medical and Veterinary segment. Third quarter revenue was \$95 million, an increase of 3.6% versus prior year. Total student enrollment was up 1.2% as a result of our operational plans and early returns against our long-term strategic growth initiatives. At our medical schools, initiatives such as clinical Return Home and creating a more seamless enrollment experience have led to an increase in inquiry to enrollment yield, resulting in new enrollment growth at our medical schools for the January intake cycle. And that continues to operate near capacity.

Adjusted EBITDA declined 15.3% versus the prior year to \$22.9 million. Adjusted EBITDA margin was 540 basis points lower versus the prior year at 24%, as we remained 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. On a trailing 12 months basis, free cash flow was \$287 million from strong operational performance. Our balance sheet remains healthy, ending the third quarter with \$219 million in cash and a low adjusted EBITDA net leverage of 0.8 times.

As I mentioned on last quarter's call on January 17, we further strengthened our balance sheet, repaying \$100 million on our higher interest rate Term Loan B, which reduces the outstanding balance to \$153.3 million. As Steve highlighted, we recently completed our \$300 million share repurchase authorization on May 5, representing a significant return to shareholders. Since February 2022, we returned \$763 million to shareholders, reducing shares outstanding by 28% at an average repurchase price of \$49.

We have achieved exceptional performance thus far in fiscal year 2025, ahead of our original expectations set heading into the year as we continue to execute our Growth with Purpose strategy creating greater efficiencies and scale. And as a result, we are raising our guidance with revenue now in the range of \$1.760 billion to \$1.775 billion, approximately 11% to 12% growth year-over-year, with adjusted earnings per share of \$6.40 to \$6.60, approximately 28% to 32% growth year-over-year.

For the full-year, our new level of revenue guidance results in incremental operating leverage. Also included in our new guidance range is our anticipation that we'll increase the level of growth investments we plan to make in the fourth quarter, setting us up well heading into fiscal year 2026. We aim to optimally balance an increased level of investment for future growth with the expanding of our profitability. In turn, we now anticipate adjusted EBITDA

margin expansion in fiscal year 2025 to be greater than 150 basis points, an increase to our prior assumption of greater than 100 basis points expansion.

We've created a strong foundation with an operating model that is based on agility to move swiftly. Our top priority remains to invest in our business, executing on expanding our inclusive access mission and delivering positive student outcomes. We will continue to deploy 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. At this time, we'll conduct our question-and-answer session. [Operator Instructions] Our first question comes from Jack Slevin with Jefferies. Please state your question.

Jack Slevin

Analyst, Jefferies LLC

Hey, good afternoon. Thanks for taking the question and congrats on the really strong quarter. Appreciate all the commentary you gave on sort of the investments you're going to make in Q4 to set you up for future growth.

I wanted to sort of frame this as looking back at your 2023 Investor Day targets for FY 2026, you've obviously seen pretty big outperformance on really all fronts for 2024 and 2025. And as we're coming towards the close of 2025, I sort of wanted to check in on, on how those targets for 2026 stands sort of balancing some of the investments you're making, the momentum you have in the business and where things are today?

Stephen Wayne Beard

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

Yeah, thanks for the question. The targets that we set at Investor Day were reasonable and appropriate for the outlook we have for the business at the time. We're obviously gratified that we've been able to pace ahead of those. And as we look ahead to our next Investor Day, which we expect will do sometime early in the calendar year, next year, we'll be recalibrating long-term growth targets based on the experience we've had with Growth with Purpose to-date. But for now, those represent, we think reasonable benchmarks and to the extent we're able to outperform them, we're gratified to do so.

Jack Slevin

Analyst, Jefferies LLC

Okay, got it. Really helpful. And then maybe more high-level, Steve, just thinking about all the moving pieces in DC and obviously we saw sort of the House Education Committee pushing through a proposed sort of framework last week for what could feed into this big, beautiful bill, acknowledging there's a lot of sort of time left and things that could move around.

But could you just give some thoughts on sort of what you saw in that package on the student loan front and on some of the accountability regulations and whether you think those might have an impact, positive or negative for the business. And maybe more broadly, just on what you're thinking about the impact of the change in an administration in DC and how that could impact things going forward? Thanks.

Stephen Wayne Beard

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

A

Sure. So we monitor those developments closely, both in the executive branch at the Department of Education, but also some of the things that are happening on the legislative side of Capitol Hill. We're a long way away from any of those proposals becoming actionable, and there are a lot of stakeholders that have yet to weigh in on some of the implications of things that have been proposed.

I think our view of it is that, there's generally a concern about student borrowing for programs where the return on investment is low. That is not an issue that's particularly relevant for us given the nature of our programs they're market-responsive, they're career-oriented and the return on investment for students is high.

To your macro question, I think we just view this as a generally positive environment for our industry and our space in particular. The new administration is focused on, again, career-focused education with clear return on investment. And in that backdrop, we think we thrive quite well. So, a long way from anything that I could comment on, specifically, given the early and nascent nature of these proposals, but we still feel that this is a good environment for us, our students and our stakeholders.

Jack Slevin

Analyst, Jefferies LLC

Q

Really helpful. Appreciate the questions and congrats again on the quarter.

Stephen Wayne Beard

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

A

Thank you.

Operator: Your next 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. Just wanted to follow-up from the last question and maybe take it from a macro to a micro level. Are you seeing any hesitancy on behalf of students, with all the noise coming down in Washington, maybe rethinking whether they should enroll in any of your programs because there could be some funding pressure?

Stephen Wayne Beard

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

A

No, not at all. I don't see anything in the consumer behavior for our students, either prospective or current, that suggests any concerns about the ability to finance their educations. So, nothing along those lines at all.

Jeffrey M. Silber

Analyst, BMO Capital Markets Corp.

Q

All right. That's great. I appreciate that. And then just specifically focusing on the quarter, it was great to see the Medical and Veterinary business returned to growth again. But you saw some pretty sizable margin degradation in the quarter. If we can just get a little bit of color, I know you said you're making investments, but maybe we can talk about that. And do you envision that business returning to margin expansion maybe in 2026?

Stephen Wayne Beard

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

A

Yeah, I'll open and let Bob weigh in. As we often do, we try not to focus attention too much on the quarter-by-quarter story as it relates to margins, because we've got a tremendous amount of confidence in the long full-year projections for margin expansion. And a lot of the changes driven by the timing of some investments. But I'll let Bob speak to them specifically.

Robert J. Phelan

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

A

Yeah, I think it's a combination really of one-time costs as well as some of the structural costs to position ourselves really to execute on those growth plans. So, as Steve mentioned, we've turned the corner positive enrollments this quarter. We do plan to build on that for next year.

Jeffrey M. Silber

Analyst, BMO Capital Markets Corp.

Q

All right, great. I'll get back in the queue. Thanks so much.

Operator: Thank you. And your next question comes from Alex Paris with Barrington Research. Please state your question.

Alexander Paris

Analyst, Barrington Research Associates, Inc.

Q

Hi, guys. Thanks for taking my question. Congrats on the quarter and the strong nine-months. First off, you're saying now, Bob that adjusted EBITDA margins can expand more than 150 bps in 2025, up from more than 100 bps. I think previously you had said that 2026 should expand by 100 basis points. Any change to that thought?

Robert J. Phelan

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

A

No, no change to that.

Alexander Paris

Analyst, Barrington Research Associates, Inc.

Q

Great. And then, while I got you, Bob, I think I noticed there were some fairly significant asset impairment and strategic advisory costs on the P&L?

Robert J. Phelan

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

A

Yeah, I can address. The asset impairment relates to a property that we've moved out of basically a new property we moved into from a headquarters perspective. So there was an asset impairment there. When it comes to the second point, the strategic advisory costs, really, that's work that we're doing to develop a plan further enhancement of our strategic position. So, it involves what you may have seen in some of our comments about expansion of capacity and capabilities.

Alexander Paris

Analyst, Barrington Research Associates, Inc.

Q

Right. And then just sort of my last question is to dig a little deeper into the regulatory and legislative, Steve, there's been so much change, obviously and since the new administration came into the White House and big changes at the Department of Education, 50% RIF. And then the legislation that you passed out of committee that was referred to by an earlier question.

I'm just wondering what is the tone in Washington? What is the tone in the -- from the Department of Education? It seems to be much more business-friendly. And I'm hearing things anecdotally from some of the other publicly-traded companies in the group that, the Department of Education actually reaches out and they ask questions and pushes things through faster, because they're much more cooperative. So big, big changes, proposals to eliminate meaningful employment, proposals to eliminate 90/10. I'm just wondering what you are able to say in terms of your interaction with DC, has it changed significantly for the better?

Stephen Wayne Beard

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

A

Our interactions in the Capitol and at the Department of Education in particular have been extremely constructive. We've got into a welcoming audience across the issues that are important to us. We've been able to engage them on our agenda, both educational and healthcare, talked to them about ways we think our programs can address challenges in both those industries. And they've been constructive and receptive. So, your characterization of what you're hearing about the tone there is aligned with our experience to-date.

Alexander Paris

Analyst, Barrington Research Associates, Inc.

Q

And then with a 50% RIF, who did they cut? It seems like the department is more efficient than it ever has been?

Stephen Wayne Beard

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

A

No idea. But we've not had any trouble getting in touch with them. We've had no trouble getting responses on the issues that are important to us. So while they have done a number of layoffs, as is the case across Washington, we've seen no diminution in their responsiveness to us.

Alexander Paris

Analyst, Barrington Research Associates, Inc.

Q

That's great to hear. Thank you very much. That's all I had.

Operator: Thank you. Your next question comes from Steve Pawlak with Baird. Please state your question.

Steven Pawlak

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

Q

Yeah, thank you. Steve, the Walden growth was really strong this quarter. I heard you referenced the digital innovation and analytics to drive retention, which I'd love any sort of additional clarity on kind of what that means in practice?

Stephen Wayne Beard

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

A

I just want to make sure I'm following your question, Steve. What -- how are we using digital technology...

Steven Pawlak

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

I guess to say...

Q

Stephen Wayne Beard

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

...to drive persistence?

A

Steven Pawlak

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

...yeah what's the -- just like I said, any more clarity on sort of what the digital innovation means and how it's, the mechanism for how it's improving the retention or enrollment?

Q

Stephen Wayne Beard

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

Yes. So with respect to Walden, I think we're now three quarters in to the implementation of what is proven to be a very effective predictive analytic tool for us around student engagement. And so, at Walden, we've increased and enhanced our ability to intervene in the student journey in ways that keep our students pacing through materials in ways that ensure they're successful.

A

So, we contracted for that platform a few quarters ago. We've integrated it into our systems, and we're really pleased with the results we're getting there. Walden's enjoying near record persistence across its largest programs, and obviously persistence is an extremely important measure of our ability to drive student success.

Steven Pawlak

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

Okay. And then on sort of the bigger picture sort of innovations and investments you're making to meet the demand that you talked about. What are the primary limitations on being able to scale up capacity? Because if -- good demand, good conversion, I guess, kind of what's the ceiling for enrollment growth, maybe just from an operational perspective?

Q

Stephen Wayne Beard

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

So, I would think of it in two buckets. First, there's still opportunity to grow enrollments in our existing program portfolio. The only place where that's a challenge is at the vet school, where we operate near capacity. We continue to work hard to utilize the headroom we have in programs where we have that headroom in addition, as we talk to our employer partners, as we talk to prospective students, there are new programs that we'd like to bring online that we think are responsive to their interests and responsive to industry needs.

A

We think there's opportunities for geographic expansion, that's complementary to our existing footprint, and we're taking a hard look at that. And the vehicles that we would use to accomplish bringing on that new capacity are everything from, again, investments in existing programs to acquiring new programs, to standing up new de novo programs. And all of that's on the table because we think the market opportunity in healthcare education is sufficiently robust that we should leverage all of those vehicles in our pursuit of making a real dent in the workforce challenges US healthcare is struggling with.

Steven Pawlak

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

Thank you very much.

Q

Stephen Wayne Beard

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

Thank you.

A

Operator: Thank you. And, ladies and gentlemen, at this time, we've reached the end of the question-and-answer session. I'll 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 thank the Adtalem team across all five of our institutions, in an environment where there are no shortage of distractions. You've remained focused on the most important thing, which is helping our students succeed, and that's showing up in our results of operations. So, thank you to the Adtalem family.

Operator: Thank you. And with that, we conclude today's call. All parties may disconnect. Have a good day.

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