



# ADTALEM

## GLOBAL EDUCATION

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## ADTALEM GLOBAL EDUCATION FIRST QUARTER FISCAL YEAR 2026 RESULTS; MAINTAINS FISCAL YEAR 2026 GUIDANCE

*Total enrollment up 8.0% YoY*

*Revenue up 10.8% YoY*

*Diluted earnings per share \$1.67; Adjusted EPS \$1.75, growth of 35.7% YoY*

### FIRST QUARTER HIGHLIGHTS

- Total student enrollment 97,359, up 8.0% year-over-year
- Revenue \$462.3 million, up 10.8% year-over-year
- Chamberlain University achieved eleventh straight quarter of total enrollment growth, up 2.2% year-over-year
- Walden University achieved ninth straight quarter of total enrollment growth, up 13.6% year-over-year, highest total enrollment in university history
- Medical & Veterinary segment achieved third straight enrollment cycle growth, up 2.4% year-over-year
- Sustaining momentum, GAAP net income \$61.8 million; adjusted EBITDA \$112.0 million, up 15.8% year-over-year

### CAPITAL ALLOCATION

- Repurchased \$8 million of shares in the first quarter, \$142 million remaining under \$150 million Board-authorized share repurchase program through May 2028
- Increased revolving credit facility by \$100 million to \$500 million, extended maturity to August 2030
- Repaid \$50 million of outstanding Term Loan B balance on Oct. 29, 2025
- Net leverage 0.6x as of Sept. 30, 2025

### FISCAL YEAR 2026 GUIDANCE

- Revenue \$1,900 million to \$1,940 million
- Adjusted earnings per share \$7.60 to \$7.90

### INVESTOR DAY 2026

- The company is announcing that it will host an Investor Day on Tuesday, Feb. 24, 2026

*“We delivered an outstanding start to Fiscal Year 2026—adjusted EPS up 35.7% and revenue up 10.8% - marking our ninth consecutive quarter of enrollment growth. With net leverage at 0.6x and strong free cash flow, we’re executing a disciplined capital allocation strategy that balances growth investment with shareholder returns. We look forward to sharing our strategic vision and capital allocation framework at our Investor Day in February. Our focus remains singular: creating sustainable, long-term shareholder value by serving as essential talent infrastructure for America’s healthcare workforce.”*

— **STEVE BEARD**, Adtalem Chairman & Chief Executive Officer



## CHICAGO – Oct. 30, 2025

Ardalem Global Education Inc. (NYSE: ATGE), the largest healthcare educator in the United States, today reported first quarter fiscal year 2026 results (ended Sept. 30, 2025). The Company continues to transform higher education by training the next generation of professionals at an industry-leading scale.

### FINANCIAL HIGHLIGHTS

Selected financial data for the three months ended Sept. 30, 2025:

- Revenue of \$462.3 million increased 10.8% compared with the prior year
- Operating income of \$85.5 million, compared with \$70.2 million in the prior year; adjusted operating income of \$90.3 million, compared with \$75.8 million in the prior year
- Net income of \$61.8 million, compared with \$46.2 million in the prior year; adjusted net income of \$64.9 million, compared with \$50.5 million in the prior year
- Diluted earnings per share of \$1.67, compared with \$1.18 in the prior year; adjusted earnings per share of \$1.75, compared with \$1.29 in the prior year
- Adjusted EBITDA of \$112.0 million, compared with \$96.7 million in the prior year; adjusted EBITDA margin of 24.2%, compared with 23.2% in the prior year

### BUSINESS HIGHLIGHTS

- Ardalem continues to accelerate its AI integration through a [partnership with Google Cloud](#) to co-develop a comprehensive AI credentials program—the first of this scale that will be designed specifically for healthcare students and practicing clinicians—reaching students across the nation's largest healthcare workforce pipeline.
- Chamberlain University expanded its [Practice Ready. Specialty Focused.® \(PRSF\)](#) model to address the critical shortage of post-acute care nurses through a partnership with the [American Association of Post-Acute Care Nursing \(AAPACN\)](#). The new specialization joins existing PRSF tracks – including critical care, emergency, home health, nephrology, oncology, and perioperative nursing – positioning Chamberlain to meet the evolving needs of the healthcare workforce.
- Chamberlain University is addressing critical nursing shortages through its [Bachelor of Science in Nursing \(BSN\) Online Option](#), which provides flexible, experiential learning to students in 36 states. Since launching four years ago, the program has grown to more than 4,000 currently enrolled students and now partners with 67 clinical sites nationwide.
- [Walden University](#) streamlined its [professional doctoral programs](#), enhancing its student experience. The updated structure features a simplified, single tuition price point and integrates the [Believe & Achieve Scholarship®](#) to support affordability. A newly designed capstone process that now enables students to build toward degree completion throughout their studies – reinforcing Walden's commitment to innovation, accessibility and academic excellence.
- [Ross University School of Medicine \(RUSM\)](#) and [American University of the Caribbean \(AUC\)](#) expanded access to medical education through new partnerships: AUC's University of Lancashire campus announced a new partnership with University of Wolverhampton providing direct admittance to AUC for prospective students; RUSM partnered with a leading Indian higher education institution creating a pathway for prospective students through the [Advanced Medical Preparation \(AMP\) program](#); and AUC and RUSM collaborated with ScribeAmerica, creating the MedPath program, designed specifically for existing frontline healthcare workers to advance into medical school.

## SEGMENT HIGHLIGHTS

### Chamberlain

*\$ in millions*

	Three Months Ended September 30,		
	2025	2024	% Change
Revenue	\$179.2	\$167.9	6.7%
Operating Income	\$25.6	\$26.0	(1.4)%
Adj. Operating Income	\$25.6	\$27.8	(8.0)%
Adj. EBITDA	\$35.1	\$37.0	(5.1)%
Total Students <sup>1</sup>	39,846	38,987	2.2%

- Total student enrollment increased 2.2% compared with the prior year, driven by growth in pre-licensure nursing partially offset by post-licensure programs.

### Walden

*\$ in millions*

	Three Months Ended September 30,		
	2025	2024	% Change
Revenue	\$190.0	\$161.5	17.6%
Operating Income	\$53.3	\$39.8	33.7%
Adj. Operating Income	\$56.1	\$42.6	31.5%
Adj. EBITDA	\$61.9	\$47.8	29.5%
Total Students <sup>1</sup>	52,216	45,979	13.6%

- Total student enrollment increased 13.6% compared with the prior year, driven by growth in healthcare and non-healthcare programs.

### Medical and Veterinary

*\$ in millions*

	Three Months Ended September 30		
	2025	2024	% Change
Revenue	\$93.1	\$88.0	5.9%
Operating Income	\$16.7	\$14.7	14.0%
Adj. Operating Income	\$16.8	\$14.7	13.9%
Adj. EBITDA	\$21.4	\$19.2	11.6%
Total Students <sup>1</sup>	5,297	5,174	2.4%

- Total student enrollment increased 2.4% compared with the prior year, driven by growth in medical and veterinary.

## FISCAL YEAR 2026 OUTLOOK

Adtalem maintains guidance for fiscal year 2026, with revenue in the range of \$1,900 million to \$1,940 million, approximately 6.0% to 8.5% growth year-over-year. Adjusted earnings per share to be in the range of \$7.60 to \$7.90, approximately 14.0% to 18.5% growth year-over-year.

## INVESTOR DAY 2026

Adtalem is announcing our upcoming Investor Day, scheduled for Feb. 24, 2026. Additional information can be found at [investors.adtalem.com](https://investors.adtalem.com).

## CONFERENCE CALL AND WEBCAST INFORMATION

Adtalem will hold a conference call to discuss its first quarter fiscal year 2026 results today at 4:00 p.m. CT (5:00 p.m. ET).

The call can be accessed by dialing +1 877-407-6184 (U.S. participants) or +1 201-389-0877 (international participants) and stating "Adtalem earnings call" or by using conference ID: 13756230. The call will be simulcast through the Adtalem investor relations website at: <https://investors.adtalem.com>.

Adtalem will archive a replay of the call for 30 days. To access the replay, dial +1 877-660-6853 (U.S.) or +1 201-612-7415 (international), conference ID: 13756230, or visit the Adtalem investor relations website.

## ABOUT ADTALEM GLOBAL EDUCATION

Adtalem Global Education is the largest provider of healthcare education in the U.S., shaping the future of healthcare by preparing a dynamic workforce with high-quality academic programs. We innovate education pathways, align with industry needs and empower individuals to reach their full potential. Our commitment to excellence and access is reflected in our expansive network of institutions, serving over 97,000 students and supported by a strong community of approximately 365,000 alumni and over 10,000 dedicated employees.

## CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this release 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," "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, 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 use 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.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of special items that may be incurred in the future, although these special items could be material to Adtalem's results in accordance with GAAP.

1) Represents total students attending sessions during each institution's most recent enrollment period in Q1 FY 2026 and Q1 FY 2025.

###

**Adtalem Global Education Inc.**  
**Consolidated Balance Sheets**  
**(unaudited)**  
**(in thousands)**

	<b>September 30,</b>	<b>June 30,</b>
	<b>2025</b>	<b>2025</b>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 264,691	\$ 199,601
Restricted cash	1,494	1,563
Accounts and financing receivables, net	194,837	146,189
Prepaid expenses and other current assets	106,195	68,837
Total current assets	567,217	416,190
Noncurrent assets:		
Property and equipment, net	257,357	256,131
Operating lease assets	189,762	191,194
Deferred income taxes	—	32,956
Intangible assets, net	762,669	765,474
Goodwill	961,262	961,262
Other assets, net	129,196	129,145
Total noncurrent assets	2,300,246	2,336,162
Total assets	\$ 2,867,463	\$ 2,752,352
<b>Liabilities and shareholders' equity:</b>		
Current liabilities:		
Accounts payable	\$ 104,576	\$ 105,017
Accrued payroll and benefits	51,969	76,374
Accrued liabilities	62,812	77,286
Deferred revenue	322,867	214,091
Current operating lease liabilities	34,392	35,159
Total current liabilities	576,616	507,927
Noncurrent liabilities:		
Long-term debt	553,152	552,669
Long-term operating lease liabilities	188,406	186,172
Deferred income taxes	53,313	31,856
Other liabilities	38,352	40,103
Total noncurrent liabilities	833,223	810,800
Total liabilities	1,409,839	1,318,727
Commitments and contingencies		
Total shareholders' equity	1,457,624	1,433,625
Total liabilities and shareholders' equity	\$ 2,867,463	\$ 2,752,352

**Adtalem Global Education Inc.**  
**Consolidated Statements of Income**  
**(unaudited)**  
**(in thousands, except per share data)**

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 462,288	\$ 417,400
Operating cost and expense:		
Cost of educational services	200,767	185,995
Student services and administrative expense	175,734	159,073
Restructuring expense	310	2,094
Total operating cost and expense	<u>376,811</u>	<u>347,162</u>
Operating income	85,477	70,238
Interest expense	(11,090)	(14,482)
Other income, net	2,486	2,646
Income from continuing operations before income taxes	76,873	58,402
Provision for income taxes	(15,811)	(12,157)
Income from continuing operations	<u>61,062</u>	<u>46,245</u>
Discontinued operations:		
Income (loss) from discontinued operations before income taxes	747	(107)
Benefit from income taxes	23	27
Income (loss) from discontinued operations	<u>770</u>	<u>(80)</u>
Net income and comprehensive income	<u>\$ 61,832</u>	<u>\$ 46,165</u>
Earnings (loss) per share:		
Basic:		
Continuing operations	\$ 1.69	\$ 1.23
Discontinued operations	\$ 0.02	\$ (0.00)
Total basic earnings per share	\$ 1.71	\$ 1.22
Diluted:		
Continuing operations	\$ 1.65	\$ 1.18
Discontinued operations	\$ 0.02	\$ (0.00)
Total diluted earnings per share	\$ 1.67	\$ 1.18
Weighted-average shares outstanding:		
Basic shares	36,111	37,721
Diluted shares	37,057	39,109

**Adtalem Global Education Inc.**  
**Consolidated Statements of Cash Flows**  
**(unaudited)**  
**(in thousands)**

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities:</b>		
Net income	\$ 61,832	\$ 46,165
(Income) loss from discontinued operations	(770)	80
Income from continuing operations	<u>61,062</u>	<u>46,245</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	8,293	9,451
Amortization of operating lease assets	7,216	6,948
Depreciation	10,296	9,803
Amortization of acquired intangible assets	2,805	2,805
Amortization and write-off of debt discount and issuance costs	1,145	1,113
Provision for bad debts	14,883	13,720
Deferred income taxes	54,413	16,456
Loss on disposals and impairments of property and equipment	2	107
Gain on investments	(680)	(613)
Changes in assets and liabilities:		
Accounts and financing receivables	(62,690)	(56,803)
Prepaid expenses and other current assets	(29,841)	(7,389)
Cloud computing implementation assets	(4,812)	(7,888)
Accounts payable	1,378	(8,508)
Accrued payroll and benefits	(24,359)	(21,501)
Accrued liabilities	(12,287)	(8,467)
Deferred revenue	109,082	106,156
Operating lease liabilities	(4,317)	(7,232)
Other assets and liabilities	(960)	(4,836)
Net cash provided by operating activities-continuing operations	<u>130,629</u>	<u>89,567</u>
Net cash used in operating activities-discontinued operations	<u>(80)</u>	<u>(251)</u>
Net cash provided by operating activities	<u>130,549</u>	<u>89,316</u>
<b>Investing activities:</b>		
Capital expenditures	(16,023)	(10,414)
Proceeds from sales of marketable securities	100	2,187
Purchases of marketable securities	(100)	(1,308)
Net cash used in investing activities	<u>(16,023)</u>	<u>(9,535)</u>
<b>Financing activities:</b>		
Proceeds from exercise of stock options	131	9,498
Employee taxes paid on withholding shares	(39,119)	(10,717)
Proceeds from stock issued under Colleague Stock Purchase Plan	411	298
Repurchases of common stock for treasury	(7,595)	(33,190)
Proceeds from issuance of long-term debt	—	9,873
Repayments of long-term debt	—	(9,873)
Payment of debt issuance costs	(3,333)	—
Net cash used in financing activities	<u>(49,505)</u>	<u>(34,111)</u>
Net increase in cash, cash equivalents and restricted cash	65,021	45,670
Cash, cash equivalents and restricted cash at beginning of period	201,164	221,202
Cash, cash equivalents and restricted cash at end of period	<u>\$ 266,185</u>	<u>\$ 266,872</u>

**Adtalem Global Education Inc.**  
**Segment Revenue**  
**(unaudited)**  
**(in thousands)**

	<b>Three Months Ended</b>			
	<b>September 30,</b>			
			<b>Increase/(Decrease)</b>	
	<b>2025</b>	<b>2024</b>	<b>\$</b>	<b>%</b>
<b>Revenue:</b>				
Chamberlain	\$ 179,201	\$ 167,930	\$ 11,271	6.7 %
Walden	189,960	161,513	28,447	17.6 %
Medical and Veterinary	93,127	87,957	5,170	5.9 %
Total consolidated revenue	<u>\$ 462,288</u>	<u>\$ 417,400</u>	<u>\$ 44,888</u>	10.8 %



**Adtalem Global Education Inc.**  
**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 issuance costs, debt modification costs, and (income) loss 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 issuance costs, debt modification costs, and (income) loss 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, strategic advisory costs, and debt modification costs.


*Adjusted EBITDA (most comparable GAAP measure: net income)* – Measure of Adtalem's net income adjusted for (income) loss 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, 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 assets.
  - 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.
  - Write-off of debt issuance costs related to the amendment of the revolving loan facility.
  - Debt modification costs related to refinancing our Term Loan B loan.
  - (Income) loss from discontinued operations includes expense from ongoing litigation costs and settlements related to divestitures.
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**Adtalem Global Education Inc.**  
**Adjusted Operating Income**  
**(unaudited)**  
**(in thousands)**

	Three Months Ended September 30,			
	2025	2024	Increase/(Decrease)	
			\$	%
<b>Chamberlain:</b>				
Operating income	\$ 25,608	\$ 25,974	\$ (366)	(1.4)%
Restructuring expense	—	1,858	(1,858)	
Adjusted operating income	<u>\$ 25,608</u>	<u>\$ 27,832</u>	<u>\$ (2,224)</u>	(8.0)%
Operating margin	14.3 %	15.5 %		
Adjusted operating margin	14.3 %	16.6 %		
<b>Walden:</b>				
Operating income	\$ 53,269	\$ 39,837	\$ 13,432	33.7 %
Amortization of acquired intangible assets	2,805	2,805	—	
Adjusted operating income	<u>\$ 56,074</u>	<u>\$ 42,642</u>	<u>\$ 13,432</u>	31.5 %
Operating margin	28.0 %	24.7 %		
Adjusted operating margin	29.5 %	26.4 %		
<b>Medical and Veterinary:</b>				
Operating income	\$ 16,728	\$ 14,671	\$ 2,057	14.0 %
Restructuring expense	44	59	(15)	
Adjusted operating income	<u>\$ 16,772</u>	<u>\$ 14,730</u>	<u>\$ 2,042</u>	13.9 %
Operating margin	18.0 %	16.7 %		
Adjusted operating margin	18.0 %	16.7 %		
<b>Home Office:</b>				
Operating loss	\$ (10,128)	\$ (10,244)	\$ 116	1.1 %
Restructuring expense	266	177	89	
Strategic advisory costs	1,684	—	1,684	
Debt modification costs	—	712	(712)	
Adjusted operating loss	<u>\$ (8,178)</u>	<u>\$ (9,355)</u>	<u>\$ 1,177</u>	12.6 %
<b>Adtalem Global Education:</b>				
Operating income (GAAP)	\$ 85,477	\$ 70,238	\$ 15,239	21.7 %
Restructuring expense	310	2,094	(1,784)	
Amortization of acquired intangible assets	2,805	2,805	—	
Strategic advisory costs	1,684	—	1,684	
Debt modification costs	—	712	(712)	
Adjusted operating income (non-GAAP)	<u>\$ 90,276</u>	<u>\$ 75,849</u>	<u>\$ 14,427</u>	19.0 %
Operating margin (GAAP)	18.5 %	16.8 %		
Adjusted operating margin (non-GAAP)	19.5 %	18.2 %		

**Adtalem Global Education Inc.**  
**Adjusted EBITDA**  
**(unaudited)**  
**(in thousands)**

	<b>Three Months Ended</b>				
	<b>September 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>Increase/(Decrease)</b>		
		<b>\$</b>	<b>%</b>		
<b>Chamberlain:</b>					
Adjusted operating income (GAAP)	\$ 25,608	\$ 27,832	\$ (2,224)	(8.0)%	
Depreciation	5,375	5,368	7		
Amortization of cloud computing implementation assets	1,527	652	875		
Stock-based compensation	2,570	3,119	(549)		
Adjusted EBITDA (non-GAAP)	<u>\$ 35,080</u>	<u>\$ 36,971</u>	<u>\$ (1,891)</u>	(5.1)%	
Adjusted EBITDA margin (non-GAAP)	19.6 %	22.0 %			
<b>Walden:</b>					
Adjusted operating income (GAAP)	\$ 56,074	\$ 42,642	\$ 13,432	31.5 %	
Depreciation	1,940	1,682	258		
Amortization of cloud computing implementation assets	1,204	701	503		
Stock-based compensation	2,653	2,740	(87)		
Adjusted EBITDA (non-GAAP)	<u>\$ 61,871</u>	<u>\$ 47,765</u>	<u>\$ 14,106</u>	29.5 %	
Adjusted EBITDA margin (non-GAAP)	32.6 %	29.6 %			
<b>Medical and Veterinary:</b>					
Adjusted operating income (GAAP)	\$ 16,772	\$ 14,730	\$ 2,042	13.9 %	
Depreciation	2,820	2,569	251		
Amortization of cloud computing implementation assets	411	283	128		
Stock-based compensation	1,410	1,607	(197)		
Adjusted EBITDA (non-GAAP)	<u>\$ 21,413</u>	<u>\$ 19,189</u>	<u>\$ 2,224</u>	11.6 %	
Adjusted EBITDA margin (non-GAAP)	23.0 %	21.8 %			
<b>Home Office:</b>					
Adjusted operating loss	\$ (8,178)	\$ (9,355)	\$ 1,177	12.6 %	
Depreciation	161	184	(23)		
Stock-based compensation	1,660	1,985	(325)		
Adjusted EBITDA	<u>\$ (6,357)</u>	<u>\$ (7,186)</u>	<u>\$ 829</u>	11.5 %	
<b>Adtalem Global Education:</b>					
Net income (GAAP)	\$ 61,832	\$ 46,165	\$ 15,667	33.9 %	
(Income) loss from discontinued operations	(770)	80	(850)		
Interest expense	11,090	14,482	(3,392)		
Other income, net	(2,486)	(2,646)	160		
Provision for income taxes	15,811	12,157	3,654		
Depreciation and amortization	16,243	14,244	1,999		
Stock-based compensation	8,293	9,451	(1,158)		
Restructuring expense	310	2,094	(1,784)		
Strategic advisory costs	1,684	—	1,684		
Debt modification costs	—	712	(712)		
Adjusted EBITDA (non-GAAP)	<u>\$ 112,007</u>	<u>\$ 96,739</u>	<u>\$ 15,268</u>	15.8 %	
Adjusted EBITDA margin (non-GAAP)	24.2 %	23.2 %			

**Adtalem Global Education Inc.**  
**Adjusted Earnings**  
**(unaudited)**  
**(in thousands, except per share data)**

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net income (GAAP)	\$ 61,832	\$ 46,165
Restructuring expense	310	2,094
Amortization of acquired intangible assets	2,805	2,805
Strategic advisory costs	1,684	—
Write-off of debt issuance costs and debt modification costs	295	712
Income tax impact on non-GAAP adjustments <sup>(1)</sup>	(1,224)	(1,332)
(Income) loss from discontinued operations	(770)	80
Adjusted net income (non-GAAP)	<u>\$ 64,932</u>	<u>\$ 50,524</u>

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

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Diluted earnings per share (GAAP)	\$ 1.67	\$ 1.18
Effect on diluted earnings per share:		
Restructuring expense	0.01	0.05
Amortization of acquired intangible assets	0.08	0.07
Strategic advisory costs	0.05	-
Write-off of debt issuance costs and debt modification costs	0.01	0.02
Income tax impact on non-GAAP adjustments <sup>(1)</sup>	(0.03)	(0.03)
(Income) loss from discontinued operations	(0.02)	0.00
Adjusted earnings per share (non-GAAP)	<u>\$ 1.75</u>	<u>\$ 1.29</u>
Diluted shares	37,057	39,109

Note: May not sum due to rounding.

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

**Adtalem Global Education Inc.**  
**Free Cash Flow**  
**(unaudited)**  
**(in thousands)**

	<b>Twelve Months Ended</b>				
	<b>FY25 Q1</b>	<b>FY25 Q2</b>	<b>FY25 Q3</b>	<b>FY25 Q4</b>	<b>FY26 Q1</b>
Net cash provided by operating activities- continuing operations (GAAP)	\$ 291,820	\$ 281,971	\$ 335,069	\$ 333,734	\$ 374,796
Capital expenditures	(48,873)	(50,375)	(47,914)	(50,327)	(55,936)
Free cash flow (non-GAAP)	<u>\$ 242,947</u>	<u>\$ 231,596</u>	<u>\$ 287,155</u>	<u>\$ 283,407</u>	<u>\$ 318,860</u>

**Adtalem Global Education Inc.**  
**Net Leverage**  
**(unaudited)**  
**(in thousands)**

	<b>Twelve Months Ended</b>
	<b>September 30, 2025</b>
<b>Adtalem Global Education:</b>	
Net income (GAAP)	\$ 252,732
Income from discontinued operations	(5,238)
Interest expense	48,926
Other income, net	(9,130)
Provision for income taxes	69,491
Depreciation and amortization	61,164
Stock-based compensation	40,432
Restructuring expense	1,530
Litigation reserve	(5,550)
Asset impairments	6,442
Strategic advisory costs	13,684
Loss on assets held for sale	490
Adjusted EBITDA (non-GAAP)	\$ 474,973
	<b>September 30, 2025</b>
Long-term debt	\$ 558,283
Less: Cash and cash equivalents	(264,691)
Net debt (non-GAAP)	\$ 293,592
Net leverage (non-GAAP)	0.6 x