

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2025

LINCOLN EDUCATIONAL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

New Jersey

(State or other jurisdiction of incorporation)

000-51371

(Commission File Number)

57-1150621

(IRS Employer Identification No.)

14 Sylvan Way, Suite A, Parsippany, NJ 07054

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (973) 736-9340

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	LINC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 8, 2025, Lincoln Educational Services Corporation (the “Company”) held its 2025 Annual Meeting of Shareholders (the “Annual Meeting”) virtually via live webcast. A total of 31,592,807 shares of common stock, no par value per share (the “Common Stock”), were issued and outstanding and entitled to vote as of March 20, 2025, the record date for the Annual Meeting. There were 27,460,155 shares of Common Stock represented in person or by proxy at the Annual Meeting constituting a quorum. Each of the proposals was approved by the requisite vote of the Company’s shareholders. Set forth below are the proposals acted upon, as further described in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 10, 2025, and the final voting results for each proposal:

Proposal Number 1: To elect the following 10 individuals named in the Company’s proxy statement as directors of the Company for a one-year term which will expire at the 2026 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each nominee for director was elected by a vote of the shareholders as follows:

Nominee	Votes For	Votes Withheld	Broker Non-Votes
John A. Bartholdson	23,028,488	102,827	4,328,840
James J. Burke, Jr.	22,744,158	387,157	4,328,840
Anna Cabral	23,031,509	99,806	4,328,840
Kevin M. Carney	23,028,513	102,802	4,328,840
Marta Newhart	22,981,600	149,715	4,328,840
Michael A. Plater	22,757,908	373,407	4,328,840
Felecia J. Pryor	22,760,865	370,450	4,328,840
Carlton E. Rose	22,818,037	313,278	4,328,840
Scott M. Shaw	23,028,523	102,792	4,328,840
Sylvia J. Young	22,892,337	238,978	4,328,840

Proposal Number 2: To approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in the Company’s proxy statement. The proposal was approved by a vote of the shareholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
21,638,935	1,264,293	228,087	4,328,840

Proposal Number 3: To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025. The proposal was approved by a vote of the shareholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
27,120,230	324,105	15,820	not applicable

Item 7.01 Regulation FD Disclosure.

On May 8, 2025, the Company presented additional background information on the Company and on its strategic plan (the “Shareholder Presentation”) during its Annual Meeting. A copy of the Shareholder Presentation, which is available on the Company’s website at www.lincolntech.edu under the tab “Investor Relations,” is attached hereto as Exhibit 99.1, and is incorporated herein by reference. The information contained under this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly stated by specific reference in such filing.

Item 8.01 Other Events.

On May 8, 2025, the Company announced that the Board of Directors has authorized the continuation of the share repurchase program (the "Share Repurchase Program") originally established on May 24, 2022 for repurchases of up to \$30 million of the Company's outstanding Common Stock over a 12-month period, which was subsequently extended and expanded to authorize up to \$40 million in repurchases. To date, the Company has made repurchases of approximately 1.7 million shares of the Company's Common Stock at an average share price of \$5.95 for an aggregate expenditure of approximately \$10.3 million. Currently, \$29.7 million remains available for additional repurchases under the Share Repurchase Program.

Purchases may be made, from time to time, in open-market transactions at prevailing market prices, in privately negotiated transactions or by other means as determined by the Company's management and in accordance with applicable federal securities laws. The timing of purchases and the number of shares repurchased under the program will depend on a variety of factors including price, trading volume, corporate and regulatory requirements and market conditions. The Company retains the right to limit, terminate or extend the share repurchase program at any time without prior notice.

The information contained under this Item 8.01, including Exhibit 99.2, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly stated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) Shareholder Presentation at the 2025 Annual Meeting of Shareholders

104 Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LINCOLN EDUCATIONAL SERVICES CORPORATION

Date: May 13, 2025

By: /s/ Alexandra M. Luster
Name: Alexandra M. Luster
Title: SVP, General Counsel & Secretary



LINCOLN TECH[®]

2025 Shareholders' Meeting

Safe Harbor Statement

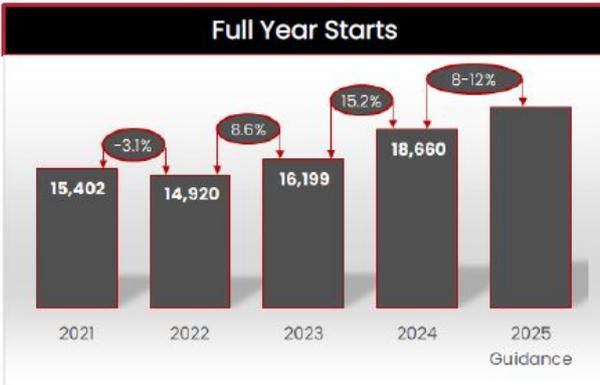
Statements in this presentation regarding Lincoln's business that are not historical facts may be "forward-looking statements" as that term is defined in the federal securities law. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Generally, these statements relate to business plans or strategies and projections involving anticipated revenues, earnings, or other aspects of the Company's operating results. The Company cautions you that these statements concern current expectations about the Company's future performance or events and are subject to a number of uncertainties, risks, and other influences, many of which are beyond the Company's control, that may influence the accuracy of the statements and the projects upon which the statements are based including, without limitation, impacts related to epidemics or pandemics; our failure to comply with the extensive regulatory framework applicable to our industry or our failure to obtain timely regulatory approvals in connection with acquisitions or a change of control of our Company; our success in updating and expanding the content of existing programs and developing new programs for our students in a cost-effective manner or on a timely basis; risks associated with cybersecurity; risks associated with changes in applicable federal laws and regulations; uncertainties regarding our ability to comply with federal laws and regulations, such as the 90/10 rule and prescribed cohort default rates; risks associated with the opening of new campuses; risks associated with integration of acquired schools; industry competition; our ability to execute our growth strategies; conditions and trends in our industry; general economic conditions; and other factors discussed in the "Risk Factors" section of our Annual Reports and Quarterly Reports filed with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement, and Lincoln undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise after the date hereof.

2024 was an Outstanding Year

- We achieved or exceeded our guidance
- Grew our revenue by 16%
- Increased our profitability by 60%
- Increased our starts by 15%
- Increased our ending population by 14%
- No debt and \$60 million in cash
- Opened our first new campus in 19 years
- Replicated 5 programs
- Strong reaccreditation visits
- More visits by public officials
- Expanded our partnerships

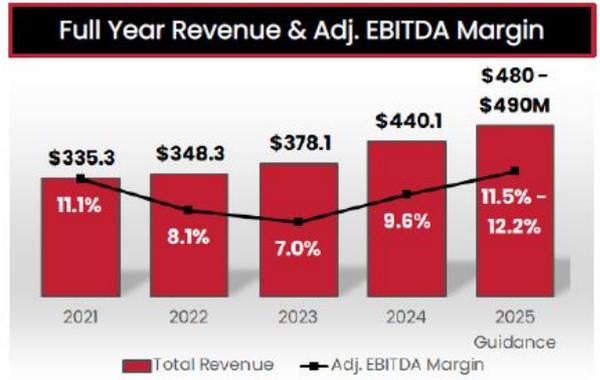
Annual Summary

Full Year Starts

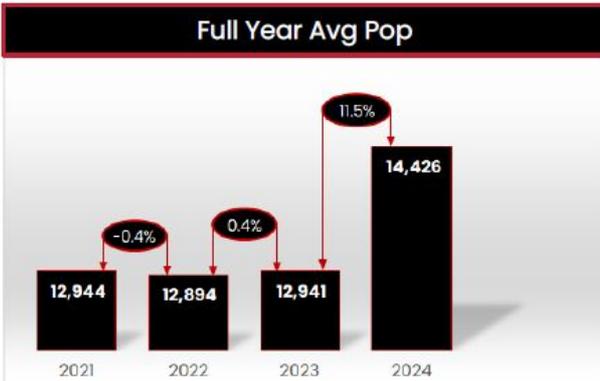


(\$ in millions)

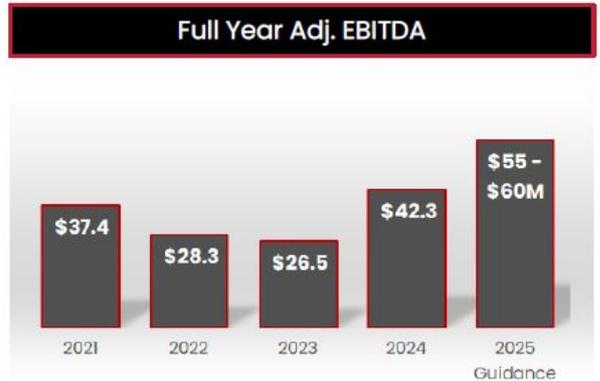
Full Year Revenue & Adj. EBITDA Margin



Full Year Avg Pop



Full Year Adj. EBITDA



Adjusted EBITDA excludes Somerville campus, East Point, GA (Atlanta) campus for Q1 & Q2 2024, other new campus / new program start-up costs, and other one-time items

A Resurgence of the Trades

The Toolbelt Generation



- Skepticism about ROI of college
- Cost of education
- Practical, AI proof careers
- Solid middle class opportunities
- Growing demand

Over 95% of our students are pursuing careers that the U.S Department of Homeland Security considers Essential Critical Infrastructure Workers.

Investment Opportunity



Skills Gap

Employers cannot find enough technically trained employees and with the infrastructure bill passed demand for skilled workers should be even greater

Leader

Lincoln is a leading, technical, hands-on educator and trainer serving high demand industries (transportation, skilled trades and healthcare) facing this Skills Gap

Growth

Proven ability to grow population and revenue in high and low unemployment markets

Profitability

Continuing our strong track record of profitability with increasing operating leverage

Balance sheet

Strong balance sheet with resources to expand programs and campuses to accelerate growth

Increasing Efficiency

Continuing efforts to streamline and standardize operations including moving to a more efficient hybrid learning model, and standardizing curriculum.

Hybrid model is more attractive to students

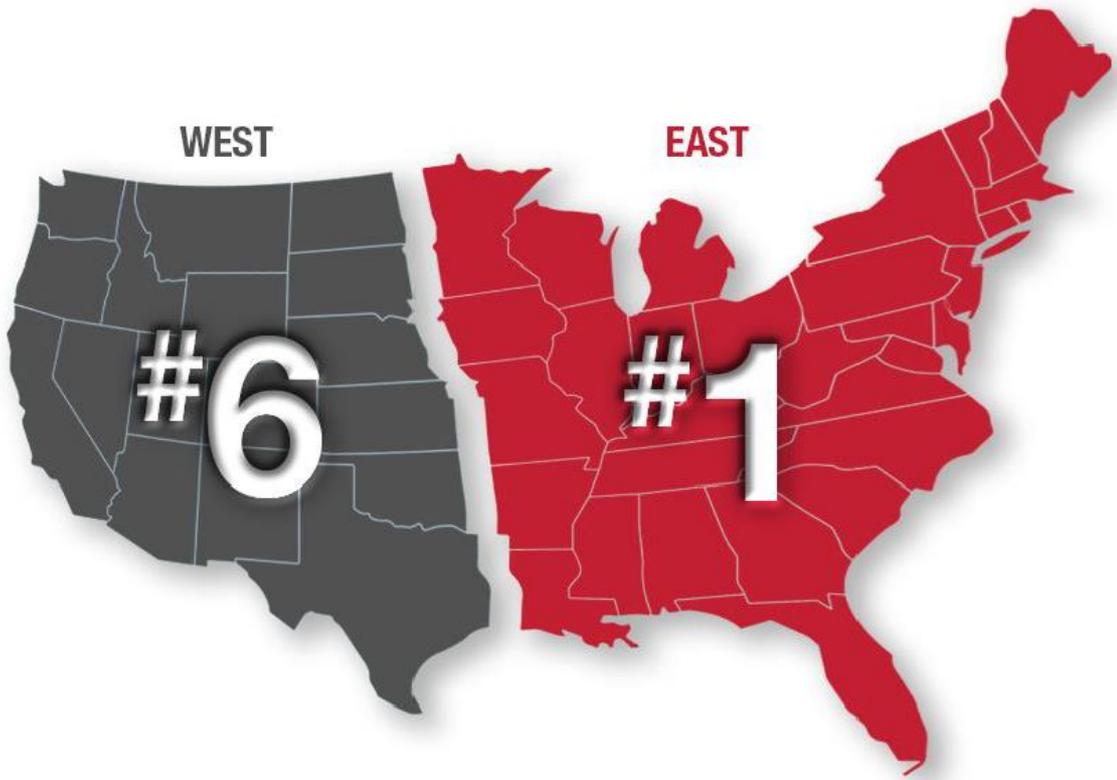


Our Superior Educational Approach

Feedback Integration	➤ Develop training programs with feedback from employers and key industry associations to understand gaps and needs
Student Support	➤ Integrate industry preferred licensing and certifications into the curriculum
Industrial Infrastructure	➤ Provide robust student support services to ensure strong outcomes
Engaging Curriculum	➤ Build labs and shops that replicate the working environment using professional grade equipment and tools
Graduation and Placement	➤ Incorporate cutting edge education technology with animations, videos and simulations to make learning active and engaging
Employment Assistance	➤ Superior graduation rates and placement rates
	➤ Expect students to meet employability standards for appearance, attendance and professional attitude while in school
	➤ Offer an accelerated program with multiple entry points to allow students to graduate quickly and enter the workforce earlier

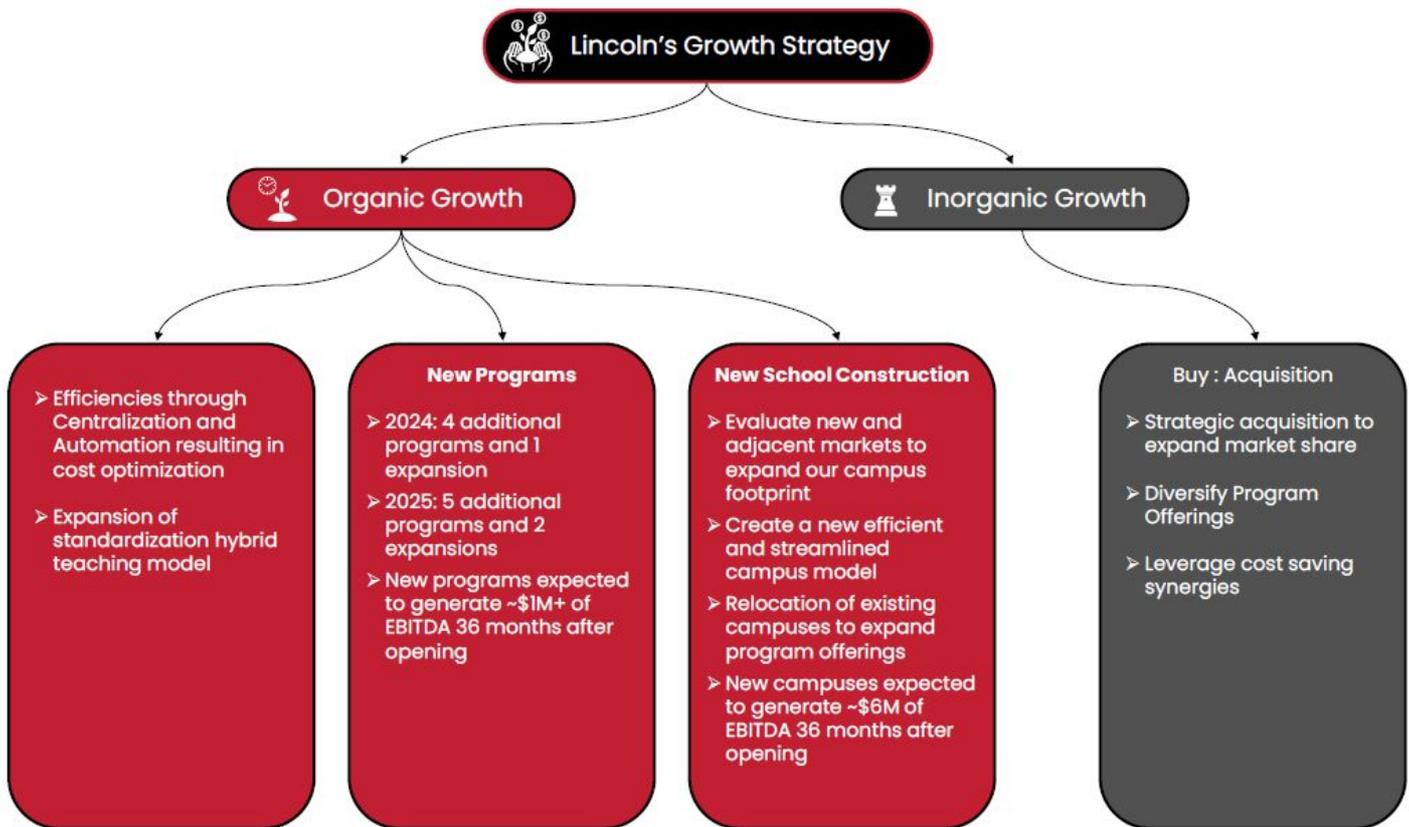
Lincoln Tech

Largest Provider of Automotive and Skilled Trade Graduates in the East

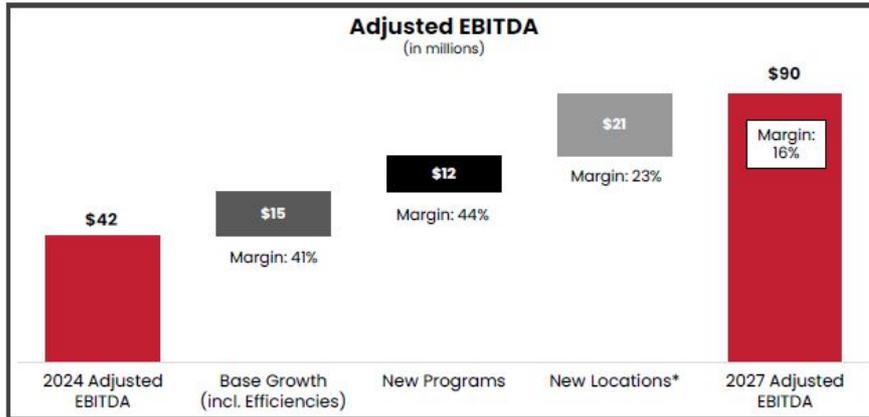
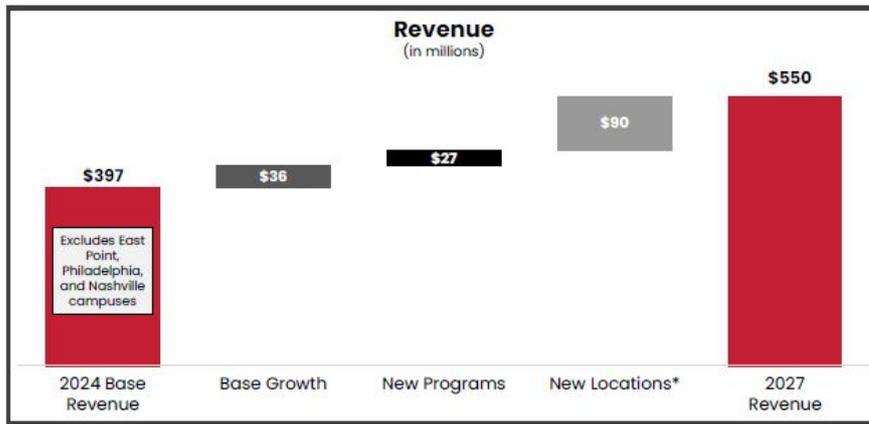


Source: IPEDS completions survey 2022-23

Growth Strategy



Strategic Growth Plan



2027 Projections:
 Net Income: ~\$36M**
 EPS: ~\$1.13
 Cash from Ops: ~\$68M

* New Locations: East Point, GA; Houston, TX; Levittown, PA (Philadelphia); and Nashville, TN. **2027 Adjusted EBITDA does not include Hicksville, NY which is projected to open Q4 2026 and will be adjusted for losses during the first year of opening.**

** 2027 Net Income includes losses from new campus in Hicksville, NY during first year of opening

Strong Industry Partner Relationships

- Positions Lincoln as long-term solutions provider for both entry level technicians and advanced workforce training
- Employers appreciate the technical and soft skills of our students
- Partners provide validation of the quality of our education
- Co-branding opportunities with elite partners helps attract new students
- Partners provide better job opportunities for our graduates



Experienced Management Team



Scott Shaw
President and CEO (23)



Brian Meyers
EVP, CFO & Treasurer (22)



Chad Nyce
EVP, Chief Operating
Officer (4)



Francis Giglio
SVP of Compliance and
Regulatory (21)



Alexandra Luster
SVP, General Counsel &
Secretary (30)



Stephen Ace
SVP of Human
Resources (16)



Val Thomas
SVP & Chief Information
Officer (14)



David Shaw
SVP Finance (21)



James Rasmussen
SVP Admissions (18)



Gina Zaffino
SVP Education (4)

Board Of Directors



John A. Bartholdson
Non-Executive Chairman,
Lincoln Educational
Services; Co-Founder &
Partner, Juniper
Investment Co. LLC



James J. Burke, Jr.
Founder & Managing
Member, JJB Capital
Partners LLC



Anna Cabral
Former Treasurer of the
United States of America



Kevin M. Carney
Former Executive Vice
President & Chief
Financial Officer,
Web.com Group Inc.



Dr. Michael A. Plater
Former University
President, Strayer
University



Felecia J. Pryor
Senior Vice President &
Chief People Officer, John
Deere



Marta Ronquillo Newhart
Independent Director,
Enterprise Leader & Chief
Marketing, Communications
& Brand Officer at APCO
Worldwide



Carlton E. Rose
Former President, Global
Fleet Maintenance &
Engineering, UPS; 1981
Lincoln Tech Graduate



Sylvia J. Young
Former President & Chief
Executive Officer HCA
Continental Division



Scott M. Shaw
President & Chief
Executive Officer, Lincoln
Educational Services

Thank You

