

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 7, 2026

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 7, 2026, Lincoln Educational Services Corporation (the "Company") held its 2026 Annual Meeting of Shareholders (the "Annual Meeting") virtually via live webcast. A total of 31,696,582 shares of common stock, no par value per share (the "Common Stock"), were issued and outstanding and entitled to vote as of March 18, 2026, the record date for the Annual Meeting. There were 27,003,422 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 March 26, 2026, 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 2027 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:

<u>Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
John A Bartholdson	23,626,016	239,935	3,137,471
James J. Burke, Jr.	23,575,182	290,769	3,137,471
Anna Escobedo Cabral	23,599,841	266,110	3,137,471
Kevin M. Carney	23,628,321	237,630	3,137,471
Marta Newhart	23,615,050	250,901	3,137,471
Michael A Plater	23,479,505	386,446	3,137,471
Felecia J. Pryor	23,612,578	253,373	3,137,471
Carlton E. Rose	23,629,625	236,326	3,137,471
Scott M. Shaw	23,647,094	218,857	3,137,471
Sylvia J. Young	23,631,057	234,894	3,137,471

**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:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
22,584,287	1,159,831	121,833	3,137,471

**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, 2026. The proposal was approved by a vote of the shareholders as follows:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
26,809,750	69,444	124,228	not applicable

**Item 7.01 Regulation FD Disclosure.**

On May 7, 2026, the Company presented additional background information on the Company and on its strategic plan (the "Shareholder Presentation") during its Annual Meeting of Shareholders. A copy of the Shareholder Presentation 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) Shareholder Presentation at the 2026 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 8, 2026

By: /s/ Alexandra M. Luster

Name: Alexandra M. Luster

Title: SVP, General Counsel & Secretary

---



# Shareholder Meeting 2026

PRESENTED BY: SCOTT SHAW  
*Chief Executive Officer and President*

May 7, 2026

# Safe Harbor Statement

Statements contained in this presentation regarding Lincoln's business that are not historical facts may be "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "goal," "target," "intend," and "estimate" and their opposites and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on information available at the time that the statements are made and/or management's good faith belief as of that time with respect to future events, many of which are beyond the Company's control, 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. While we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or that events and circumstances reflected in the forward-looking statements will occur and, as such, 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. All forward-looking statements are qualified in their entirety by this cautionary statement.

Generally, forward-looking 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 that these statements are subject to a number of uncertainties, risks, and other factors, that may influence the accuracy of the statements or the circumstances upon which the statements are based including, without limitation, uncertainties related to our ability to comply with the existing and future federal and state regulatory framework applicable to our industry; our failure to maintain eligibility for or our ability to process federal student financial assistance funds; the effect of current and future Title IV Program regulations, including any potential reductions in funding or restrictions on the use of funds received through Title IV Programs; the effect of current and future legislative or regulatory initiatives related to veterans' benefit programs; continued Congressional examination of the for-profit education sector; investigations of, or actions commenced against, us or other companies in our industry; changes in the state regulatory environment or budgetary constraints; our inability to successfully formulate and implement a growth and diversification strategy, including effectively identifying, establishing and operating additional schools, programs or campuses; our success in updating and expanding the content of existing programs and developing new programs for our students in a timely and cost-effective manner while maintaining positive student outcomes; risks associated with the opening of new campuses; our failure to obtain timely regulatory approvals in connection with acquisitions or a change of control of our Company; risks associated with integration of acquired schools; enrollment declines or challenges in our students' ability to find employment as a result of macroeconomic conditions; industry competition; risks associated with cybersecurity; our failure to maintain and expand existing industry relationships and develop new industry relationships; 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 incorporated by reference. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. We make no representation as to the accuracy or completeness of these forward-looking statements and, except as required by law, we assume no obligation to update or revise these forward-looking statements publicly, even if new information becomes available in the future.



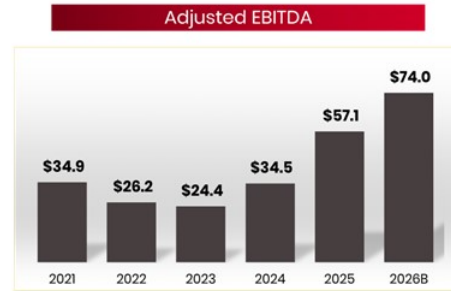
# Our Students' Success Is Our Success



# 2025 Was An Outstanding Year

We achieved or exceeded our guidance	Grew our revenue by 20%	Increased our profitability by 66%	Increased our starts by 15%
Increased our average population by 18%	No debt and \$29 million in cash	Opened Houston and relocated Nashville and Philadelphia	Replicated 4 programs and expanded 2
Qualitatively improved outcomes	More visits by public officials	Expanded our partnerships	Strengthened our team for future growth

# Trend Summary



Notes:

- Prior years exclude Transitional segment (Somerville and Euphoria campuses).
- Adjusted EBITDA restated to exclude only stock compensation and one-time items
- 2026 Budget based on midpoint of guidance

# A Resurgence of the Trades

## The Tool Belt 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.



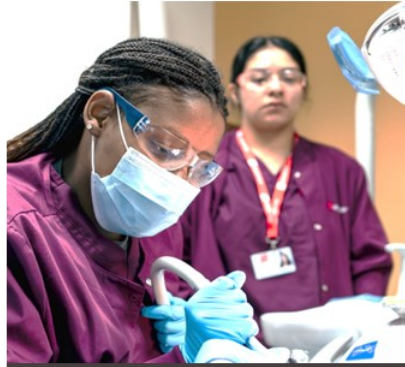
# Our Students



## HIGH SCHOOL

- Prospects currently in their final year of high school or who have graduated within the past year.
- **22%** of our students enroll directly out of high school. Many are first-generation college students from blue-collar families.

HSO –leads generated by marketing  
HSP –leads generated at high schools.



## ADULT

- Prospects who graduated high school prior to the current year represent **73%** of our student population.
- Many have spent time in the workforce but have not yet achieved the success they aspire to. They are seeking a change and an opportunity to improve their lives, often while navigating significant personal, financial, and time commitments.



## VETERAN

- **5%** of our students are veterans transitioning into the civilian workforce.
- While some military roles do not directly translate to civilian careers, veterans bring leadership qualities highly valued in business, including discipline, reliability, respect, and a strong work ethic.

# Employer Demand for Lincoln Tech Graduates



**SKILLED TRADES:** HVAC, ELECTRICAL, WELDING, AND INDUSTRIAL SERVICE EMPLOYERS



**TRANSPORTATION:** AUTOMOTIVE DEALERSHIPS, COLLISION REPAIR CENTERS, DIESEL, FLEET, AND TRUCKING EMPLOYERS



**HEALTHCARE:** ALLIED HEALTH AND PATIENT CARE EMPLOYERS



**EMPLOYER RELATIONSHIPS SPAN** LOCAL, REGIONAL, AND NATIONAL MARKETS

## Why Employers Choose Lincoln Tech


- Hands-on training aligned to immediate workforce needs
  - Graduates prepared to contribute on day one
  - Reliable pipeline for employers' workforce growth needs
- Proven track record of supplying job-ready graduates over decades

# 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.

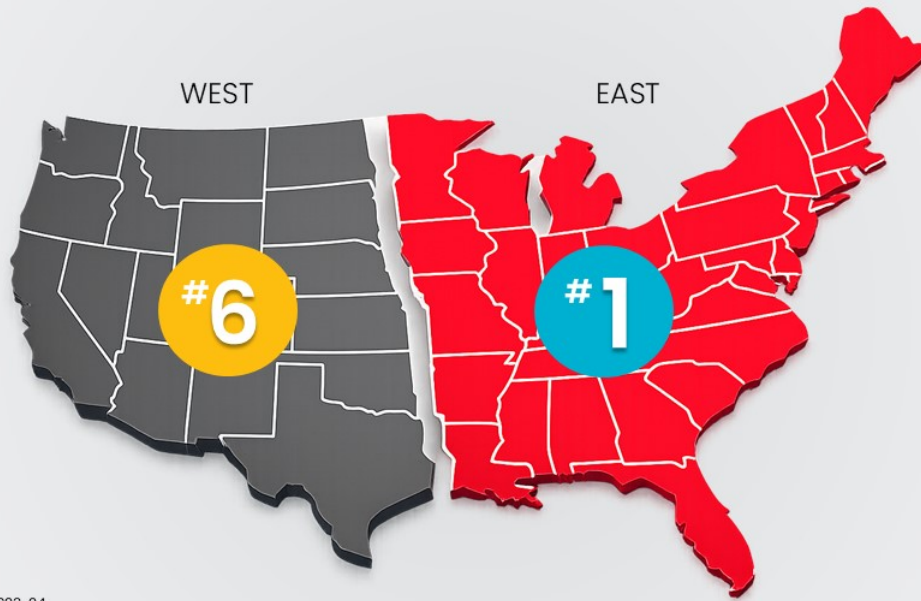


# Our Superior Educational Approach

<b>Feedback Integration</b>	<ul style="list-style-type: none"><li>• Develop training programs with feedback from employers and key industry associations to understand gaps and needs.</li><li>• Integrate industry preferred licensing and certifications into the curriculum.</li></ul>	
<b>Student Support</b>	<ul style="list-style-type: none"><li>• Provide robust student support services to ensure strong outcomes.</li></ul>	
<b>Industrial Infrastructure</b>	<ul style="list-style-type: none"><li>• Build labs and shops that replicate the working environment using professional grade equipment and tools.</li></ul>	
<b>Engaging Curriculum</b>	<ul style="list-style-type: none"><li>• Incorporate cutting edge education technology with animations, videos and simulations to make learning active and engaging.</li></ul>	
<b>Graduation and Placement</b>	<ul style="list-style-type: none"><li>• Superior graduation rates and placement rates.</li><li>• Expect students to meet employability standards for appearance, attendance and professional attitude while in school.</li></ul>	
<b>Employment Assistance</b>	<ul style="list-style-type: none"><li>• Offer an accelerated program with multiple entry points to allow students to graduate quickly and enter the workforce earlier.</li></ul>	

# Lincoln Tech

Largest Provider of Automotive and Skilled Trade Graduates in the East



Source: IPEDS completions survey 2023-24

# Well-Positioned to Exceed Long-Term Goals

- Projected to exceed original 2027 targets of \$550M revenue and \$90M adjusted EBITDA.
- Successful implementation of growth initiatives including new campuses and program replications & expansions driving revenue expectations of over \$600M by 2027.
- 24 campuses to be open as of 2027 (including Hicksville, New York – projected opening Q4 2026 and Rowlett, Texas – projected opening Q1 2027).

## ORGANIC GROWTH OPPORTUNITIES

### Existing Campuses and Programs

- Efficiencies through Lincoln 10.0 hybrid teaching model, centralization, and automation.
- Expansion of high school student initiatives & partnerships.

### New Construction

- Evaluating new and adjacent markets to expand footprint.
- Relocation of existing campuses to expand program offerings.
- Streamlined, state-of-the-art facilities.
- New campuses expected to generate ~\$7M+ in EBITDA after 36 months of operations.

### New Programs

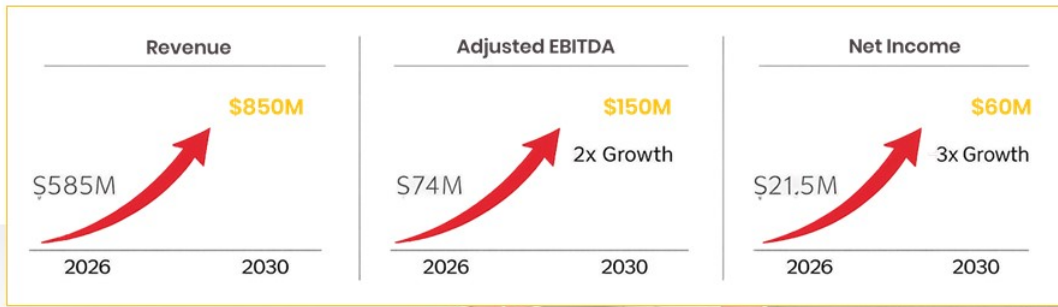
- Replicate profitable, high-demand programs in existing schools.
- 2024: 4 new programs, 1 expansion  
2025: 4 new programs, 2 expansions.
- New programs expected to generate over \$1M EBITDA after 24 months of operations.

## INORGANIC GROWTH OPPORTUNITIES

### Acquisitions

- Continue to evaluate strategic opportunities to expand market share.
- Leverage cost-saving synergies.
- Diversify program offerings.

# Five Year Forecast



2026 is midpoint of Q1 Guidance



# Experienced Management Team



**Scott M. Shaw**  
Chief Executive Officer and  
President (25)



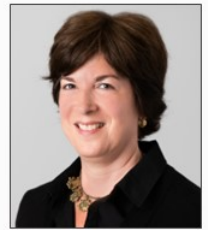
**Brian K. Meyers**  
Executive Vice President and  
Chief Financial Officer (23)



**Chad Nyce**  
Executive Vice President and  
Chief Operating Officer (6)



**Francis S. Giglio**  
Senior Vice President of  
Compliance and Regulatory  
Services (22)



**Alexandra M. Luster**  
Senior Vice President, General  
Counsel and Secretary (31)



**Stephen Ace**  
Senior Vice President of Human  
Resources (17)



**Gina Zaffino**  
Senior Vice President of  
Education (5)



**David Shaw**  
Senior Vice President of  
Finance (22)



**James Rasmussen**  
Senior Vice President of  
Admissions (19)



**Neal Goldstein**  
Senior Vice President and Chief  
Information Officer (1)

# 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 Escobedo Cabral**  
Former Treasurer of the United  
States of America



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



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



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



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



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



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



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



THANK YOU