

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2025

OR

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.

Commission File Number: 001-38002



Laureate Education, Inc.

(Exact name of registrant as specified in its charter)

Delaware

52-1492296

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

PMB 1158, 1000 Brickell Avenue, Suite 715, Miami, Florida

33131

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (786) 209-3368

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.004 per share	LAUR	The NASDAQ Stock Market LLC Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Outstanding at September 30, 2025

Common stock, par value \$0.004 per share

147,369,162

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
IN THOUSANDS, except per share amounts

For the three months ended September 30,	2025	2024
	(Unaudited)	(Unaudited)
Revenues	\$ 400,224	\$ 368,631
Costs and expenses:		
Direct costs	316,538	285,956
General and administrative expenses	12,218	10,635
Operating income	71,468	72,040
Interest income	2,136	2,356
Interest expense	(2,605)	(4,979)
Other income, net	171	923
Foreign currency exchange (loss) gain, net	(2,347)	14,523
Income from continuing operations before income taxes	68,823	84,863
Income tax (expense) benefit	(34,450)	468
Income from continuing operations	34,373	85,331
Income (loss) from discontinued operations, net of tax of \$0 for both periods	6	(4)
Net income	34,379	85,327
Net loss attributable to noncontrolling interests	108	136
Net income attributable to Laureate Education, Inc.	\$ 34,487	\$ 85,463
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.23	\$ 0.56
Income (loss) from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.23	\$ 0.56

The accompanying notes are an integral part of these consolidated financial statements.

-LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
IN THOUSANDS, except per share amounts

For the nine months ended September 30,	2025	2024
	(Unaudited)	(Unaudited)
Revenues	\$ 1,160,542	\$ 1,143,248
Costs and expenses:		
Direct costs	872,252	858,931
General and administrative expenses	36,676	34,553
Operating income	251,614	249,764
Interest income	5,024	6,271
Interest expense	(8,116)	(14,769)
Other income, net	960	483
Foreign currency exchange (loss) gain, net	(31,122)	36,367
Loss on disposal of subsidiaries, net	—	(3,086)
Income from continuing operations before income taxes and equity in net income (loss) of affiliates	218,360	275,030
Income tax expense	(106,326)	(72,526)
Equity in net income (loss) of affiliates, net of tax	3	(7)
Income from continuing operations	112,037	202,497
Income from discontinued operations, net of tax of \$0 for both periods	215	333
Net income	112,252	202,830
Net (income) loss attributable to noncontrolling interests	(2,178)	12
Net income attributable to Laureate Education, Inc.	\$ 110,074	\$ 202,842
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.74	\$ 1.31
Income from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.74	\$ 1.31

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
IN THOUSANDS

For the three months ended September 30,	2025	2024
	(Unaudited)	(Unaudited)
Net income	\$ 34,379	\$ 85,327
Other comprehensive income (loss):		
Foreign currency translation adjustment, net of tax of \$0 for both periods	28,619	(80,091)
Total other comprehensive income (loss)	28,619	(80,091)
Comprehensive income	62,998	5,236
Net comprehensive loss attributable to noncontrolling interests	109	136
Comprehensive income attributable to Laureate Education, Inc.	\$ 63,107	\$ 5,372

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
IN THOUSANDS

For the nine months ended September 30,	2025	2024
	(Unaudited)	(Unaudited)
Net income	\$ 112,252	\$ 202,830
Other comprehensive income (loss):		
Foreign currency translation adjustment, net of tax of \$0 for both periods	111,316	(160,754)
Total other comprehensive income (loss)	111,316	(160,754)
Comprehensive income	223,568	42,076
Net comprehensive (income) loss attributable to noncontrolling interests	(2,174)	12
Comprehensive income attributable to Laureate Education, Inc.	\$ 221,394	\$ 42,088

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
IN THOUSANDS, except per share amounts

	September 30, 2025	December 31, 2024
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 240,994	\$ 91,350
Restricted cash	5,455	6,504
Receivables:		
Accounts and notes receivable	189,652	189,124
Other receivables	6,187	3,190
Allowance for doubtful accounts	(111,101)	(100,527)
Receivables, net	84,738	91,787
Income tax receivable	8,820	7,086
Prepaid expenses and other current assets	30,457	30,020
Current assets held for sale	—	564
Total current assets	370,464	227,311
Property and equipment:		
Land	143,873	127,413
Buildings	381,563	347,522
Furniture, equipment and software	574,030	504,648
Leasehold improvements	152,003	125,690
Construction in-progress	10,835	27,997
Accumulated depreciation and amortization	(692,275)	(619,018)
Property and equipment, net	570,029	514,252
Operating lease right-of-use assets, net	283,558	292,387
Goodwill	616,438	563,404
Tradenames, net	160,698	147,911
Deferred costs, net	4,643	4,732
Deferred income taxes	66,898	60,823
Other assets	42,192	40,830
Long-term assets held for sale	1,630	10,410
Total assets	\$ 2,116,550	\$ 1,862,060

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Balance Sheets (continued)
IN THOUSANDS, except per share amounts

	September 30, 2025	December 31, 2024
Liabilities and stockholders' equity	(Unaudited)	
Current liabilities:		
Accounts payable	\$ 55,706	\$ 35,340
Accrued expenses	73,848	60,972
Accrued compensation and benefits	98,571	91,311
Deferred revenue and student deposits	90,835	64,340
Current portion of operating leases	59,774	48,170
Current portion of long-term debt and finance leases	30,364	41,260
Income taxes payable	13,422	2,371
Other current liabilities	36,818	22,941
Current liabilities held for sale	—	1,190
Total current liabilities	459,338	367,895
Long-term operating leases, less current portion	277,660	278,957
Long-term debt and finance leases, less current portion	70,599	59,027
Deferred compensation	7,156	8,269
Income taxes payable	133,162	136,473
Deferred income taxes	13,982	12,433
Other long-term liabilities	35,140	31,984
Long-term liabilities held for sale	—	8,479
Total liabilities	997,037	903,517
Redeemable equity	1,398	1,398
Stockholders' equity:		
Preferred stock, par value \$0.001 per share – 50,000 shares authorized and no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, par value \$0.004 per share – 700,000 shares authorized, 147,369 shares issued and outstanding as of September 30, 2025 and 150,794 shares issued and outstanding as of December 31, 2024	590	604
Additional paid-in capital	1,111,013	1,129,511
Retained earnings	357,953	291,644
Accumulated other comprehensive loss	(350,890)	(462,210)
Total Laureate Education, Inc. stockholders' equity	1,118,666	959,549
Noncontrolling interests	(551)	(2,404)
Total stockholders' equity	1,118,115	957,145
Total liabilities and stockholders' equity	\$ 2,116,550	\$ 1,862,060

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
IN THOUSANDS

For the nine months ended September 30,	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net income	\$ 112,252	\$ 202,830
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53,333	52,099
Amortization of operating lease right-of-use assets	26,473	28,749
(Gain) loss on lease terminations and disposals of subsidiaries and property and equipment, net	(324)	6,515
Non-cash interest expense	1,139	1,086
Non-cash share-based compensation expense	9,709	7,077
Bad debt expense	40,478	37,223
Deferred income taxes	(39)	(39,871)
Unrealized foreign currency exchange loss (gain)	30,949	(38,625)
Other, net	(5,752)	(5,875)
Changes in operating assets and liabilities:		
Receivables	(26,199)	(40,078)
Prepaid expenses and other assets	834	(15,361)
Accounts payable and accrued expenses	17,476	9,845
Income tax receivable/payable, net	5,210	(21,418)
Deferred revenue and other liabilities	7,271	7,846
Net cash provided by operating activities	272,810	192,042
Cash flows from investing activities		
Purchase of property and equipment	(36,065)	(34,554)
Receipts from sales of property and equipment	248	3,291
Net receipts from sales of discontinued operations	108	771
Net cash used in investing activities	(35,709)	(30,492)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of original issue discount	94,504	135,140
Payments on long-term debt	(117,111)	(143,556)
Payment of dividend equivalent rights for vested share-based awards	(455)	(1,714)
Proceeds from exercise of stock options	128	204
Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options	(2,345)	(1,696)
Payments to repurchase common stock and excise tax payments	(71,591)	(100,041)
Payments of debt issuance costs	—	(79)
Net cash used in financing activities	(96,870)	(111,742)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	8,095	(6,219)
Change in cash included in current assets held for sale	269	229
Net change in Cash and cash equivalents and Restricted cash	148,595	43,818
Cash and cash equivalents and Restricted cash at beginning of period	97,854	96,897
Cash and cash equivalents and Restricted cash at end of period	\$ 246,449	\$ 140,715

The accompanying notes are an integral part of these consolidated financial statements.

Laureate Education, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Dollars and shares in thousands)

Note 1. Description of Business

Laureate Education, Inc. and subsidiaries (hereinafter Laureate, we, us, our, or the Company) provide higher education programs and services to students through a portfolio of degree-granting higher education institutions in Mexico and Peru. Laureate's programs are provided through institutions that are campus-based and through electronically distributed educational programs (online). We are domiciled in Delaware as a public benefit corporation, a demonstration of our long-term commitment to our mission to benefit our students and society. The Company completed its initial public offering (IPO) on February 6, 2017, and its shares are listed on the Nasdaq Global Select Market under the symbol "LAUR."

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the 2024 Form 10-K).

Note 2. Revenue

Revenue Recognition

Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.

We determine revenue recognition through the five-step model prescribed by ASC Topic 606, *Revenue from Contracts with Customers*, as follows:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

We assess collectability on a portfolio basis prior to recording revenue. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue, as applicable.

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended September 30, 2025 and 2024:

	Mexico	Peru	Corporate ⁽¹⁾	Total	
2025					
Tuition and educational services	\$ 271,959	\$ 205,691	\$ —	\$ 477,650	119 %
Other	33,748	22,471	39	56,258	14 %
Gross revenue	305,707	228,162	39	533,908	133 %
Less: Discounts / waivers / scholarships	(110,867)	(22,817)	—	(133,684)	(33)%
Total	\$ 194,840	\$ 205,345	\$ 39	\$ 400,224	100 %
2024					
Tuition and educational services	\$ 242,049	\$ 184,121	\$ —	\$ 426,170	116 %
Other	35,284	19,957	44	55,285	15 %
Gross revenue	277,333	204,078	44	481,455	131 %
Less: Discounts / waivers / scholarships	(94,816)	(18,008)	—	(112,824)	(31)%
Total	\$ 182,517	\$ 186,070	\$ 44	\$ 368,631	100 %

⁽¹⁾ Includes the elimination of inter-segment revenues.

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the nine months ended September 30, 2025 and 2024:

	Mexico	Peru	Corporate ⁽¹⁾	Total	
2025					
Tuition and educational services	\$ 822,251	\$ 565,558	\$ —	\$ 1,387,809	120 %
Other	100,999	55,920	143	157,062	13 %
Gross revenue	923,250	621,478	143	1,544,871	133 %
Less: Discounts / waivers / scholarships	(321,786)	(62,543)	—	(384,329)	(33)%
Total	\$ 601,464	\$ 558,935	\$ 143	\$ 1,160,542	100 %
2024					
Tuition and educational services	\$ 803,788	\$ 530,013	\$ —	\$ 1,333,801	117 %
Other	116,016	51,702	116	167,834	14 %
Gross revenue	919,804	581,715	116	1,501,635	131 %
Less: Discounts / waivers / scholarships	(304,624)	(53,763)	—	(358,387)	(31)%
Total	\$ 615,180	\$ 527,952	\$ 116	\$ 1,143,248	100 %

⁽¹⁾ Includes the elimination of inter-segment revenues.

Contract Balances

The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session.

All of our contract assets are considered accounts receivable and are included within the Accounts and notes receivable balance in the accompanying Consolidated Balance Sheets. Total accounts receivable from our contracts with students were \$189,652 and \$189,124 as of September 30, 2025 and December 31, 2024, respectively. Contract assets balances are primarily driven by enrollment cycles. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current.

Contract liabilities in the amount of \$90,835 and \$64,340 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, respectively. The increase in the contract liability balance during the period ended September 30, 2025 was the result of semester billings and cash payments received in advance of satisfying performance obligations, partially offset by revenue recognized during the period. Revenue recognized during the nine months ended September 30, 2025 that was included in the contract liability balance at the beginning of the year was approximately \$60,967.

Note 3. Assets Held for Sale

As of September 30, 2025 and December 31, 2024, several parcels of land at campuses in Mexico were classified as held for sale under ASC 360-10-45-9, “Long-Lived Assets Classified as Held for Sale.” In addition, as of December 31, 2024, two of the Company’s subsidiaries that operate K-12 educational programs in Mexico were classified as held for sale under ASC 360-10-45-9. As of September 30, 2025, these K-12 campuses no longer met the criteria to be classified as held for sale and were reclassified to held and used. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell.

The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:

	September 30, 2025	December 31, 2024
Assets Held for Sale		
Cash and cash equivalents	\$ —	\$ 246
Receivables, net	—	319
Property and equipment, net	1,630	2,897
Operating lease right-of-use assets, net	—	7,512
Total assets held for sale	\$ 1,630	\$ 10,974
Liabilities Held for Sale		
Deferred revenue and student deposits	\$ —	\$ 756
Operating leases, including current portion	—	7,606
Long-term debt, including current portion	—	704
Other liabilities	—	603
Total liabilities held for sale	\$ —	\$ 9,669

Note 4. Business and Geographic Segment Information

Laureate’s educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance. Laureate’s Chief Executive Officer is the chief operating decision maker.

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our in-country networks. There are a number of private and public institutions in both of the countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.

In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses.

In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 20 campuses.

Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.

The chief operating decision maker uses Adjusted EBITDA to evaluate performance and to allocate resources for each segment in the annual budget and monthly forecasting process. Adjusted EBITDA is defined as Income from continuing operations before income taxes and equity in net income of affiliates, adding back the following items: Loss on disposal of subsidiaries, net, Foreign currency exchange (loss) gain, net, Other income, net, Loss on debt extinguishment, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense. The chief operating decision maker considers budget-to-actual variances for Adjusted EBITDA when making decisions about allocating resources to the segments.

Adjusted EBITDA is also a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.

The following table presents a reconciliation of Adjusted EBITDA of our reportable segments to Income from continuing operations before income taxes and equity in net income of affiliates, as reported in the Consolidated Statements of Operations:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA of reportable segments:				
Mexico	\$ 25,712	\$ 19,978	\$ 136,087	\$ 128,098
Peru	78,065	79,788	206,457	209,418
Total Adjusted EBITDA of reportable segments	103,777	99,766	342,544	337,516
Reconciling items:				
Corporate	(8,948)	(8,336)	(27,888)	(28,576)
Depreciation and amortization expense	(19,596)	(16,609)	(53,333)	(52,099)
Share-based compensation expense	(3,765)	(2,781)	(9,709)	(7,077)
Operating income	71,468	72,040	251,614	249,764
Interest income	2,136	2,356	5,024	6,271
Interest expense	(2,605)	(4,979)	(8,116)	(14,769)
Other income, net	171	923	960	483
Foreign currency (loss) gain, net	(2,347)	14,523	(31,122)	36,367
Loss on disposal of subsidiaries, net	—	—	—	(3,086)
Income from continuing operations before income taxes and equity in net income of affiliates	\$ 68,823	\$ 84,863	\$ 218,360	\$ 275,030

The following table presents significant segment expenses of our reportable segments:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Mexico				
Revenues	\$ 194,840	\$ 182,517	\$ 601,464	\$ 615,180
Less:				
Labor costs	75,854	70,245	221,936	227,673
Lease and other facilities costs	27,026	27,124	75,225	87,976
Advertising costs	19,579	17,691	46,628	43,963
Other costs ⁽¹⁾	46,669	47,479	121,588	127,470
Adjusted EBITDA	\$ 25,712	\$ 19,978	\$ 136,087	\$ 128,098
Peru				
Revenues	\$ 205,345	\$ 186,070	\$ 558,935	\$ 527,952
Less:				
Labor costs	74,014	63,059	207,529	188,364
Lease and other facilities costs	8,383	7,358	24,261	21,943
Advertising costs	10,201	9,758	30,165	25,097
Other costs ⁽¹⁾	34,682	26,107	90,523	83,130
Adjusted EBITDA	\$ 78,065	\$ 79,788	\$ 206,457	\$ 209,418

⁽¹⁾ Other costs for each reportable segment include: professional services expense, technology expense, bad debt and other direct costs.

The following table presents other financial information of our reportable segments:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Mexico				
Depreciation and amortization expense	\$ 12,020	\$ 9,776	\$ 31,764	\$ 31,180
Expenditures for long-lived assets	\$ 12,121	\$ 5,288	\$ 20,521	\$ 15,858
Peru				
Depreciation and amortization expense	\$ 7,403	\$ 6,602	\$ 21,045	\$ 20,165
Expenditures for long-lived assets	\$ 6,066	\$ 2,649	\$ 15,544	\$ 18,696

The following table presents the total assets of our reportable segments:

	September 30, 2025	December 31, 2024
Assets		
Mexico	\$ 1,269,422	\$ 1,143,053
Peru	637,976	567,310
Corporate	209,152	151,697
Total assets	\$ 2,116,550	\$ 1,862,060

Note 5. Goodwill

The change in the net carrying amount of Goodwill from December 31, 2024 through September 30, 2025 was composed of the following items:

	Mexico		Peru		Total
Balance at December 31, 2024	\$	491,066	\$	72,338	\$ 563,404
Currency translation adjustments		48,558		4,476	53,034
Balance at September 30, 2025	\$	539,624	\$	76,814	\$ 616,438

Note 6. Debt

Outstanding long-term debt was as follows:

	September 30, 2025		December 31, 2024	
Senior long-term debt:				
Senior Secured Credit Facility	\$	—	\$	—
Other debt:				
Lines of credit		19,412		29,989
Notes payable and other debt		22,091		23,761
Total senior and other debt		41,503		53,750
Finance lease obligations and sale-leaseback financings		60,927		48,395
Total long-term debt and finance leases		102,430		102,145
Less: total unamortized deferred financing costs		1,467		1,858
Less: current portion of long-term debt and finance leases		30,364		41,260
Long-term debt and finance leases, less current portion	\$	70,599	\$	59,027

Senior Secured Credit Facility

The Company maintains a revolving credit facility (the Revolving Credit Facility) under its credit agreement (the Amended Credit Agreement) that provides for \$155,000 of revolving credit loans maturing September 18, 2028. The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the “Senior Secured Credit Facility.”

As of each of September 30, 2025 and December 31, 2024, the Senior Secured Credit Facility had no outstanding balance.

Estimated Fair Value of Debt

As of each of September 30, 2025 and December 31, 2024, the estimated fair value of our debt approximated its carrying value.

Certain Covenants

As of September 30, 2025, our Amended Credit Agreement contained certain negative covenants including, among others: (1) limitations on additional indebtedness; (2) limitations on dividends; (3) limitations on asset sales, including the sale of ownership interests in subsidiaries and sale-leaseback transactions; and (4) limitations on liens, guarantees, loans or investments. The Amended Credit Agreement provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3 as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The Amended Credit Agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of September 30, 2025, this condition was satisfied and, therefore, we were not subject to the leverage ratio. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with these covenants as of September 30, 2025.

Note 7. Commitments and Contingencies

Contingencies

Laureate is subject to legal proceedings, claims, governmental audits, and other matters arising in the ordinary course of business. In management's opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these matters. Management believes that any judgment or settlement of these matters would not have a material impact on Laureate's financial position, results of operations, or cash flows.

Income Tax Contingencies

As of September 30, 2025 and December 31, 2024, Laureate had recorded cumulative liabilities for income tax contingencies of \$133,162 and \$136,473, respectively.

Non-Income Tax Loss Contingencies

Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of September 30, 2025 and December 31, 2024, approximately \$12,800 and \$13,500, respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.

We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Company's results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately \$19,700 if the outcomes were unfavorable.

Guarantees

During the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a tax assessment received related to tax audits of 2014 and 2015. As of September 30, 2025 and December 31, 2024, the total amount of the guarantee was approximately \$7,700 and \$7,300, respectively.

During the third quarter of 2025, one of our Mexican institutions issued a bank guarantee in order to appeal an assessment received related to a tax audit of 2017. As of September 30, 2025, the total amount of the guarantee was approximately \$12,100.

Note 8. Stockholders' Equity

The components of net changes in stockholders' equity for the nine months ended September 30, 2025 are as follows:

Laureate Education, Inc. Stockholders								
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity	
	Shares	Amount						
Balance at December 31, 2024	150,794	\$ 604	\$ 1,129,511	\$ 291,644	\$ (462,210)	\$ (2,404)	\$ 957,145	
Non-cash share-based compensation	—	—	2,463	—	—	—	2,463	
Purchase and retirement of common stock	(2,181)	(9)	(16,339)	(25,875)	—	—	(42,223)	
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	197	1	(1,129)	—	—	—	(1,128)	
Equitable adjustments to stock-based awards	—	—	(2)	—	—	—	(2)	
Net loss	—	—	—	(19,496)	—	(57)	(19,553)	
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	9,336	(3)	9,333	
Balance at March 31, 2025	148,810	\$ 596	\$ 1,114,504	\$ 246,273	\$ (452,874)	\$ (2,464)	\$ 906,035	
Non-cash share-based compensation	—	—	3,481	—	—	—	3,481	
Purchase and retirement of common stock	(1,489)	(6)	(11,153)	(17,890)	—	—	(29,049)	
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	42	—	86	—	—	—	86	
Equitable adjustments to stock-based awards	—	—	8	—	—	—	8	
Net income	—	—	—	95,083	—	2,343	97,426	
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	73,364	—	73,364	
Balance at June 30, 2025	147,363	\$ 590	\$ 1,106,926	\$ 323,466	\$ (379,510)	\$ (121)	\$ 1,051,351	
Non-cash share-based compensation	—	—	3,765	—	—	—	3,765	
Vesting of restricted stock units, net of shares withheld to satisfy tax withholding	6	—	—	—	—	—	—	
Change in noncontrolling interests	—	—	321	—	—	(321)	—	
Equitable adjustments to stock-based awards	—	—	1	—	—	—	1	
Net income (loss)	—	—	—	34,487	—	(108)	34,379	
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	28,620	(1)	28,619	
Balance at September 30, 2025	147,369	\$ 590	\$ 1,111,013	\$ 357,953	\$ (350,890)	\$ (551)	\$ 1,118,115	

Stock Repurchases

On March 13, 2025, the Company entered into a stock purchase agreement with each of Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P. (together, the Snow Phipps Sellers), pursuant to which the Company purchased an aggregate of 521 shares of its common stock from the Snow Phipps Sellers at a purchase price of \$17.47 per share for an aggregate purchase price of \$9,101.

Additionally, during the nine months ended September 30, 2025, the Company repurchased 3,149 shares of its common stock on the open market at prevailing market prices pursuant to a Rule 10b5-1 stock repurchase plan, in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), for total open market repurchases of approximately \$61,485.

The above repurchases were pursuant to the Company's existing \$100,000 stock purchase program that was announced on September 13, 2024. As of September 30, 2025, there was approximately \$27,391 of remaining authorization. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150,000 increase to the existing authorization for the Company's stock repurchase program, increasing the dollar value of shares yet to be repurchased under this stock repurchase program, which has no expiration date, to approximately \$177,391. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity on-hand, including available capacity under its Revolving Credit Facility. The Company's proposed repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may be effected pursuant

to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings to the extent that positive retained earnings exist.

The components of net changes in stockholders' equity for the nine months ended September 30, 2024 are as follows:

Laureate Education, Inc. Stockholders								
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity	
	Shares	Amount						
Balance at December 31, 2023	157,586	\$ 630	\$ 1,179,721	\$ 41,862	\$ (272,144)	\$ (2,329)	\$	947,740
Non-cash share-based compensation	—	—	1,409	—	—	—	—	1,409
Purchase and retirement of common stock	(2,607)	(10)	(19,512)	(13,700)	—	—	—	(33,222)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	181	1	(774)	—	—	—	—	(773)
Equitable adjustments to stock-based awards	—	—	21	—	—	—	—	21
Net loss	—	—	—	(10,751)	—	(97)	—	(10,848)
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	26,883	—	—	26,883
Balance at March 31, 2024	155,160	\$ 621	\$ 1,160,865	\$ 17,411	\$ (245,261)	\$ (2,426)	\$	931,210
Non-cash share-based compensation	—	—	2,887	—	—	—	—	2,887
Purchase and retirement of common stock	(2,661)	(11)	(21,781)	(17,411)	—	—	—	(39,203)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	47	—	91	—	—	—	—	91
Equitable adjustments to stock-based awards	—	—	19	—	—	—	—	19
Net income	—	—	—	128,130	—	221	—	128,351
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	(107,546)	—	—	(107,546)
Balance at June 30, 2024	152,546	\$ 610	\$ 1,142,081	\$ 128,130	\$ (352,807)	\$ (2,205)	\$	915,809
Non-cash share-based compensation	—	—	2,781	—	—	—	—	2,781
Purchase and retirement of common stock	(1,895)	(7)	(14,190)	(14,381)	—	—	—	(28,578)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	34	—	80	—	—	—	—	80
Equitable adjustments to stock-based awards	—	—	(3)	—	—	—	—	(3)
Net income (loss)	—	—	—	85,463	—	(136)	—	85,327
Foreign currency translation adjustment, net of tax of \$0	—	—	—	—	(80,091)	—	—	(80,091)
Balance at September 30, 2024	150,685	\$ 603	\$ 1,130,749	\$ 199,212	\$ (432,898)	\$ (2,341)	\$	895,325

Share-based Compensation Expense

During the three and nine months ended September 30, 2025 and 2024, the Company recorded share-based compensation expense for restricted stock unit awards of \$3,765 and \$2,781, respectively, and \$9,709 and \$7,077, respectively.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) (AOCI) in our Consolidated Balance Sheets includes the accumulated translation adjustments arising from translation of foreign subsidiaries' financial statements, the unrealized gain on a derivative designated as an effective net investment hedge, and the accumulated net gains or losses that are not recognized as components of net periodic benefit cost for our minimum pension liability. The AOCI related to the net investment hedge will be deferred from earnings until the sale or liquidation of the hedged investee. Laureate reports changes in AOCI on our Consolidated Statements of Stockholders' Equity. The components of these balances were as follows:

	September 30, 2025			December 31, 2024		
	Laureate Education, Inc.	Noncontrolling Interests	Total	Laureate Education, Inc.	Noncontrolling Interests	Total
Foreign currency translation adjustment	\$ (360,384)	\$ 961	\$ (359,423)	\$ (471,704)	\$ 965	\$ (470,739)
Unrealized gain on derivatives	10,416	—	10,416	10,416	—	10,416
Minimum pension liability adjustment	(922)	—	(922)	(922)	—	(922)
Accumulated other comprehensive loss	\$ (350,890)	\$ 961	\$ (349,929)	\$ (462,210)	\$ 965	\$ (461,245)

Note 9. Income Taxes

Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the nine months ended September 30, 2025 and 2024 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not 'more likely than not' that a tax benefit will be realized on the loss.

For the nine months ended September 30, 2025, the Company recognized income tax expense of \$106,326, as compared to \$72,526 in the prior-year period. The Company recognized a net deferred tax benefit of approximately \$37,900 during the three months ended September 30, 2024 related to the release of a deferred tax liability that was no longer required upon completion of an entity restructuring following regulatory approval.

The One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company does not expect it to have a material impact on its consolidated financial statements.

Note 10. Earnings Per Share

Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.

The following tables summarize the computations of basic and diluted earnings per share:

For the three months ended September 30,	2025	2024
Numerator used in basic and diluted earnings per common share for continuing operations:		
Income from continuing operations	\$ 34,373	\$ 85,331
Loss attributable to noncontrolling interests	108	136
Net income from continuing operations for basic and diluted earnings per share	\$ 34,481	\$ 85,467
Numerator used in basic and diluted earnings per common share for discontinued operations:		
Net income (loss) from discontinued operations for basic and diluted earnings per share	\$ 6	\$ (4)
Denominator used in basic and diluted earnings per common share:		
Basic weighted average shares outstanding	147,363	151,577
Dilutive effect of stock options	235	216
Dilutive effect of restricted stock units	613	382
Diluted weighted average shares outstanding	148,211	152,175
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.23	\$ 0.56
Income (loss) from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.23	\$ 0.56

For the nine months ended September 30,	2025	2024
Numerator used in basic and diluted earnings per common share for continuing operations:		
Income from continuing operations	\$ 112,037	\$ 202,497
(Income) loss attributable to noncontrolling interests	(2,178)	12
Net income from continuing operations for basic and diluted earnings per share	\$ 109,859	\$ 202,509
Numerator used in basic and diluted earnings per common share for discontinued operations:		
Net income from discontinued operations for basic and diluted earnings per share	\$ 215	\$ 333
Denominator used in basic and diluted earnings per common share:		
Basic weighted average shares outstanding	148,499	154,151
Dilutive effect of stock options	228	213
Dilutive effect of restricted stock units	503	332
Diluted weighted average shares outstanding	149,230	154,696
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.74	\$ 1.31
Income from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.74	\$ 1.31

The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Restricted stock units	—	231	—	104

Note 11. Related Party Transactions

2025 Stock Repurchases

As discussed in Note 8, Stockholders' Equity, on March 13, 2025, the Company entered into a stock purchase agreement with the Snow Phipps Sellers pursuant to which the Company purchased an aggregate of 521 shares of its common stock from the Snow Phipps Sellers at a purchase price of \$17.47 per share for an aggregate purchase price of \$9,101. This repurchase, which was approved as a related party transaction by the Audit and Risk Committee of the Company's Board of Directors, was pursuant to the Company's existing share repurchase program that was announced on September 13, 2024.

Note 12. Legal and Regulatory Matters

Laureate is subject to legal proceedings, claims, governmental audits, and other matters arising in the ordinary course of business. In management's opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these matters. Management believes that any judgment or settlement of these matters would not have a material impact on Laureate's financial position, results of operations, or cash flows.

Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations. There have been no material changes to the laws and regulations affecting our higher education institutions that are described in our 2024 Form 10-K.

Note 13. Supplemental Cash Flow Information

Reconciliation of Cash and cash equivalents and Restricted cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the September 30, 2024 balance. The September 30, 2025 and September 30, 2024 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024	December 31, 2024
Cash and cash equivalents	\$ 240,994	\$ 134,409	\$ 91,350
Restricted cash	5,455	6,306	6,504
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	\$ 246,449	\$ 140,715	\$ 97,854

Restricted cash represents cash that is not immediately available for use in current operations.

Note 14. Subsequent Events

Increase to Authorized Stock Repurchase Program

As discussed in Note 8, Stockholders' Equity, on October 30, 2025, the Company announced that its Board of Directors had approved a \$150,000 increase to the existing authorization for the Company's stock repurchase program.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this Form 10-Q) contains "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions that concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, costs, expenditures, cash flows, growth rates and financial results, and all statements we make relating to our current growth strategy and other future plans, strategies or transactions that may be identified, explored or implemented and any litigation or dispute resulting from any completed transaction are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, including with respect to our current growth strategy and the impact of any completed divestiture or separation transaction on our remaining businesses. Accordingly, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, including, without limitation, in conjunction with the forward-looking statements and risk factors included in this Form 10-Q, are disclosed in "Item 1—Business," and "Item 1A—Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the 2024 Form 10-K). Some of the factors that we believe could affect our results include:

- the risks associated with operating our portfolio of degree-granting higher education institutions in Mexico and Peru, including complex business, political, legal, regulatory, tax and economic risks;
- our ability to maintain and, subsequently, increase tuition rates and student enrollments in our institutions;
- our ability to effectively manage the growth of our business and increase our operating leverage;
- the risks associated with maintaining the value of our brands and our reputation;
- the effect of existing international and U.S. laws and regulations governing our business or changes to those laws and regulations or in their application to our business;
- changes in the political, economic and business climate in the markets in which we operate;
- risks of downturns in general economic conditions and in the educational services and education technology industries that could, among other things, impair our goodwill and intangible assets;
- possible increased competition from other educational service providers;
- market acceptance of new service offerings by us or our competitors and our ability to predict and respond to changes in the markets for our educational services;
- the effect of greater than anticipated tax liabilities;
- the effect on our business and results of operations from fluctuations in the value of foreign currencies;
- risks associated with the incorporation of new technologies (including artificial intelligence) into our programs and processes;
- the fluctuations in revenues due to seasonality;
- the risks associated with disruptions to our computer networks and other cybersecurity incidents, including misappropriation of personal or proprietary information;
- the risks associated with protests, strikes or natural or other disasters;
- our ability to attract and retain key personnel;
- the risks and uncertainties associated with an epidemic, pandemic or other public health emergency including, but not limited to, effects on student enrollment, tuition pricing, and collections in future periods;
- our ability to maintain proper and effective internal controls necessary to produce accurate financial statements on a timely basis;
- the risks associated with indebtedness and disruptions to credit and equity markets;

- our focus on a specific public benefit purpose and producing a positive effect for society may negatively influence our financial performance; and
- the future trading prices of our common stock and the impact of any securities analysts' reports on these prices.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Form 10-Q may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations (the MD&A) is provided to assist readers of the financial statements in understanding the results of operations, financial condition and cash flows of Laureate Education, Inc. This MD&A should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Form 10-Q. The consolidated financial statements included elsewhere in this Form 10-Q are presented in U.S. dollars (USD) rounded to the nearest thousand, with the amounts in MD&A rounded to the nearest tenth of a million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. Our MD&A is presented in the following sections:

- Overview;
- Results of Operations;
- Liquidity and Capital Resources;
- Critical Accounting Policies and Estimates; and
- Recently Adopted Accounting Standards.

Overview

Our Business

We operate a portfolio of degree-granting higher education institutions in Mexico and Peru. Collectively, we have approximately 511,400 students enrolled at five institutions in these two countries. We believe that the higher education markets in Mexico and Peru present an attractive long-term opportunity, primarily because of the large and growing imbalance between the supply and demand for affordable, quality higher education in those markets. We believe that the combination of the projected growth in the middle class, limited government resources dedicated to higher education, and a clear value proposition demonstrated by the higher earnings potential afforded by higher education, creates substantial opportunities for high-quality private institutions to meet this growing and unmet demand. By offering high-quality, outcome-focused education, we believe that we enable students to prosper and thrive in the dynamic and evolving knowledge economy. We have two reportable segments as described below. We group our institutions by geography in Mexico and Peru for reporting purposes.

Our Segments

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our in-country networks. There are a number of private and public institutions in both of the countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below:

- Private education providers in Mexico constitute approximately 39% of the total higher-education market. The private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses.
- In Peru, private universities are increasingly providing the capacity to meet growing demand and constitute approximately 76% of the total higher-education market. Laureate owns three institutions in Peru, with a footprint of 20 campuses.

Corporate is a non-operating business unit whose purpose is to support operations. Its departments are responsible for establishing operational policies and internal control standards, implementing strategic initiatives, and monitoring compliance with policies and controls throughout our operations. Our Corporate segment provides financial, human resource, information technology, insurance, legal, and tax compliance services. The Corporate segment also contains the eliminations of inter-segment revenues and expenses.

The following information for our reportable segments is presented as of September 30, 2025:

	Institutions	Enrollment	2025 YTD Revenues (\$ in millions) ⁽¹⁾	% Contribution to 2025 YTD Revenues
Mexico	2	277,000	\$ 601.5	52 %
Peru	3	234,400	558.9	48 %
Total ⁽¹⁾	5	511,400	\$ 1,160.5	100 %

⁽¹⁾ Amounts related to Corporate were immaterial and are not separately presented.

Challenges

Our operations are outside of the United States and are subject to complex business, economic, legal, regulatory, political, tax and foreign currency risks, which may be difficult to adequately address. As a result, we face risks that are inherent in international operations, including: fluctuations in exchange rates, possible currency devaluations, inflation and hyper-inflation; price controls and foreign currency exchange restrictions; potential economic and political instability in both countries in which we operate; expropriation of assets by local governments; key political elections and changes in government policies; subsequent changes to laws and regulatory regimes; multiple and possibly overlapping and conflicting tax laws; and compliance with a wide variety of foreign laws. See “Item 1A—Risk Factors—Risks Relating to Our Business—We operate a portfolio of degree-granting higher education institutions in Mexico and Peru and are subject to complex business, economic, legal, political, tax and foreign currency risks, which risks may be difficult to adequately address,” in our 2024 Form 10-K. We plan to grow our operations organically by: 1) adding new programs and course offerings; 2) expanding target student demographics; and 3) increasing capacity at existing and new campus locations. Our success in growing our business will depend on the ability to anticipate and effectively manage these and other risks related to operating in various countries.

Regulatory Environment and Other Matters

Our business is subject to varying laws and regulations based on the requirements of local jurisdictions. These laws and regulations are subject to updates and changes. We cannot predict the form of the rules that ultimately may be adopted in the future or what effects they might have on our business, financial condition, results of operations and cash flows. We will continue to develop and implement necessary changes that enable us to comply with such laws and regulations. See “Item 1A—Risk Factors—Risks Relating to Our Business—Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations,” and “Item 1—Business—Industry Regulation” in our 2024 Form 10-K for a detailed discussion of our different regulatory environments.

Key Business Metric

Enrollment

Enrollment is our lead revenue indicator and represents our most important non-financial metric. We define “enrollment” as the number of students registered in a course on the last day of the enrollment reporting period. New enrollments provide an indication of future revenue trends. Total enrollment is a function of continuing student enrollments, new student enrollments and enrollments from acquisitions, offset by graduations, attrition and enrollment decreases due to dispositions. Attrition is

defined as a student leaving the institution before completion of the program. To minimize attrition, we have implemented programs that involve assisting students in remedial education, mentoring, counseling and student financing.

Each of our institutions has an enrollment cycle that varies by geographic region and academic program. Each institution has a “Primary Intake” period during the academic year in which the majority of the enrollment occurs. Each institution also has a smaller “Secondary Intake” period. Our Peruvian institutions have their Primary Intake during the first calendar quarter and a Secondary Intake during the third calendar quarter. Institutions in our Mexico segment have their Primary Intake during the third calendar quarter and a Secondary Intake during the first calendar quarter. Our institutions in Peru are generally out of session in January, February and July, while institutions in Mexico are generally out of session in May through July. Revenues are recognized when classes are in session.

Principal Components of Income Statement

Revenues

The majority of our revenue is derived from tuition and educational services. The amount of tuition generated in a given period depends on the price per credit hour and the total credit hours or price per program taken by the enrolled student population. The price per credit hour varies by program, by market and by degree level. Additionally, varying levels of discounts and scholarships are offered depending on market-specific dynamics and individual achievements of our students. Revenues are recognized net of scholarships and other discounts, refunds and waivers. In addition to tuition revenues, we generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. The main drivers of changes in revenues between periods are student enrollment and price. We continually monitor market conditions and carefully adjust our tuition rates to meet local demand levels. We proactively seek the best price and content combinations to remain competitive in all the markets in which we operate.

Direct Costs

Our direct costs include labor and operating costs associated with the delivery of services to our students, including the cost of wages, payroll taxes and benefits, depreciation and amortization, rent, utilities, bad debt expenses, and marketing and promotional costs to grow future enrollments. In general, a significant portion of our direct costs tend to be variable in nature and trend with enrollment, and management continues to monitor and improve the efficiency of instructional delivery.

General and Administrative Expenses

Our general and administrative expenses primarily consist of costs associated with corporate departments, including executive management, finance, legal, business development and other departments that do not provide direct operational services.

Factors Affecting Comparability

Foreign Exchange

While the USD is our reporting currency, our institutions are located in Mexico and Peru and operate in other functional currencies, namely the Mexican peso and Peruvian nuevo sol. We monitor the impact of foreign currency movements and the correlation between the local currency and the USD. Our revenues and expenses are generally denominated in local currency. The principal foreign exchange exposure is the risk related to the translation of revenues and expenses incurred in each country from the local currency into USD. See “Item 1A—Risk Factors—Risks Relating to Our Business—Our reported revenues and earnings may be negatively affected by the strengthening of the U.S. dollar and currency exchange rates” in our 2024 Form 10-K. In order to provide a framework for assessing how our business performed excluding the effects of foreign currency fluctuations, we present organic constant currency in our segment results, which is calculated using the change from prior-year average foreign exchange rates to current-year average foreign exchange rates, as applied to local-currency operating results for the current year, and excludes the impact of acquisitions and divestitures.

Seasonality

Our institutions have a summer break during which classes are generally not in session and minimal revenues are recognized. In addition to the timing of summer breaks, holidays such as Easter also have an impact on our academic calendar. Operating expenses, however, do not fully correlate to the enrollment and revenue cycles, as the institutions continue to incur expenses during summer breaks. Given the geographic diversity of our institutions and differences in timing of summer breaks, our second and fourth quarters are stronger revenue quarters as the majority of our institutions are in session for most of these respective quarters. Our first and third fiscal quarters are weaker revenue quarters because our institutions have summer breaks for some portion of one of these two quarters. However, our primary enrollment intakes occur during the first and third quarters. Due to this seasonality, revenues and profits in any one quarter are not necessarily indicative of results in subsequent quarters and may not be correlated to new enrollment in any one quarter. Additionally, seasonality may be affected due to other events that could change the academic calendar at our institutions. See “Item 1A—Risk Factors—Risks Relating to Our Business—We experience seasonal fluctuations in our results of operations” in our 2024 Form 10-K.

Income Tax Expense

Our consolidated income tax provision is derived based on the combined impact of federal, state and foreign income taxes. Also, discrete items can arise in the course of our operations that can further affect the Company’s effective tax rate for the period. Our tax rate fluctuates from period to period due to changes in the mix of earnings between our tax-paying entities and our loss-making entities for which it is not ‘more likely than not’ that a tax benefit will be realized on the loss. See “Item 1A—Risk Factors—Risks Relating to Our Business—We may have exposure to greater-than-anticipated tax liabilities” in our 2024 Form 10-K.

Results of Operations

The following discussion of the results of our operations is organized as follows:

- Summary Comparison of Consolidated Results;
- Non-GAAP Financial Measure; and
- Segment Results.

Summary Comparison of Consolidated Results

Comparison of Consolidated Results for the Three Months Ended September 30, 2025 and 2024

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Revenues	\$ 400.2	\$ 368.6	9 %
Direct costs	316.5	286.0	(11)%
General and administrative expenses	12.2	10.6	(15)%
Operating income	71.5	72.0	(1)%
Interest expense, net of interest income	(0.5)	(2.6)	81 %
Other non-operating (expense) income	(2.2)	15.4	(114)%
Income from continuing operations before income taxes	68.8	84.9	(19)%
Income tax (expense) benefit	(34.5)	0.5	nm
Income from continuing operations	34.4	85.3	(60)%
Income from discontinued operations, net of tax	—	—	nm
Net income	34.4	85.3	(60)%
Net loss attributable to noncontrolling interests	0.1	0.1	— %
Net income attributable to Laureate Education, Inc.	\$ 34.5	\$ 85.5	(60)%

nm - percentage changes not meaningful

Comparison of Consolidated Results for the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

Revenues increased by \$31.6 million to \$400.2 million for the three months ended September 30, 2025 (the 2025 fiscal quarter) from \$368.6 million for the three months ended September 30, 2024 (the 2024 fiscal quarter). This increase in revenues was attributable to higher average total organic enrollment at our institutions during the 2025 fiscal quarter, which increased revenues by \$22.0 million compared to the 2024 fiscal quarter. In addition, the effect of a net change in foreign currency exchange rates increased revenues by \$15.8 million, mainly due to the strengthening of the Mexican peso against the USD compared to the 2024 fiscal quarter. These increases in revenues were partially offset by the effect of changes in tuition rates and enrollments in programs at varying price points (product mix), pricing and timing, which decreased revenues by \$6.2 million, including an unfavorable impact of approximately \$7 million from intra-year academic calendar timing in Peru, compared to the 2024 fiscal quarter.

Direct costs and general and administrative expenses combined increased by \$32.1 million to \$328.7 million for the 2025 fiscal quarter from \$296.6 million for the 2024 fiscal quarter. This increase was primarily driven by the effect of operational changes, which increased costs by \$21.1 million, primarily due to the result of higher enrollment at our institutions. In addition, the effect of a net change in foreign currency exchange rates increased costs by \$10.4 million, mainly due to the strengthening of the Mexican peso against the USD compared to the 2024 fiscal quarter. Other Corporate expenses accounted for an increase in costs of \$0.6 million for the 2025 fiscal quarter compared to the 2024 fiscal quarter.

Operating income decreased by \$0.5 million to \$71.5 million for the 2025 fiscal quarter from \$72.0 million for the 2024 fiscal quarter. This decrease was primarily driven by lower operating income at our Peru segment, combined with higher operating expenses at Corporate. This decrease was partially offset by higher operating income at our Mexico segment during the 2025 fiscal quarter compared to the 2024 fiscal quarter.

Other non-operating (expense) income changed by \$17.6 million to an expense of \$(2.2) million for the 2025 fiscal quarter from income of \$15.4 million for the 2024 fiscal quarter. This change was primarily attributable to foreign currency exchange loss during the 2025 fiscal quarter compared to a gain during the 2024 fiscal quarter for a change of \$16.8 million, mainly related to intercompany loan arrangements. Other income accounted for the remaining change of \$0.8 million.

Income tax (expense) benefit changed by \$35.0 million to an expense of \$(34.5) million for the 2025 fiscal quarter from a benefit of \$0.5 million for the 2024 fiscal quarter. This change was primarily attributable to a discrete tax benefit of approximately \$37.9 million that was recorded during the 2024 fiscal quarter related to an entity restructuring.

Comparison of Consolidated Results for the Nine Months Ended September 30, 2025 and 2024

<i>(in millions)</i>			% Change Better/(Worse) 2025 vs. 2024
	2025	2024	
Revenues	\$ 1,160.5	\$ 1,143.2	2 %
Direct costs	872.3	858.9	(2)%
General and administrative expenses	36.7	34.6	(6)%
Operating income	251.6	249.8	1 %
Interest expense, net of interest income	(3.1)	(8.5)	64 %
Other non-operating (expense) income	(30.2)	33.8	(189)%
Income from continuing operations before income taxes	218.4	275.0	(21)%
Income tax expense	(106.3)	(72.5)	(47)%
Income from continuing operations	112.0	202.5	(45)%
Income from discontinued operations, net of tax	0.2	0.3	(33)%
Net income	112.3	202.8	(45)%
Net loss attributable to noncontrolling interests	(2.2)	—	nm
Net income attributable to Laureate Education, Inc.	\$ 110.1	\$ 202.8	(46)%

nm - percentage changes not meaningful

Comparison of Consolidated Results for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

Revenues increased by \$17.3 million to \$1,160.5 million for the nine months ended September 30, 2025 (the 2025 fiscal period) from \$1,143.2 million for the nine months ended September 30, 2024 (the 2024 fiscal period). This increase in revenues was attributable to the effect of higher average total organic enrollment at our institutions, which increased revenues by \$67.1 million compared to the 2024 fiscal period. This increase in revenue was partially offset by a net change in foreign currency exchange rates, which decreased revenues by \$46.0 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal period. In addition, these increases in revenues were partially offset by the effect of changes in product mix, pricing and timing which decreased revenues by \$3.8 million compared to the 2024 fiscal period, which included a decrease in revenue for Peru of approximately \$25 million from intra-year academic calendar timing attributable to later semester start dates as compared to the 2024 fiscal period.

Direct costs and general and administrative expenses combined increased by \$15.5 million to \$909.0 million for the 2025 fiscal period from \$893.5 million for the 2024 fiscal period. This increase was driven by the effect of operational changes, which increased direct costs by \$53.9 million compared to the 2024 fiscal period, primarily due to the result of higher enrollment at our institutions. This increase was partially offset by the effect of a net change in foreign currency exchange rates, which decreased direct costs by \$37.7 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal period. Corporate accounted for the remaining difference of \$0.7 million.

Operating income increased by \$1.8 million to \$251.6 million for the 2025 fiscal period from \$249.8 million for the 2024 fiscal period. This change was primarily driven by higher operating income in our Mexico segment, partially offset by lower operating income in our Peru segment, combined with higher operating expenses at Corporate during the 2025 fiscal period compared to the 2024 fiscal period.

Other non-operating (expense) income changed by \$64.0 million to an expense of \$(30.2) million for the 2025 fiscal period from income of \$33.8 million for the 2024 fiscal period. This change was attributable to: (1) a loss on foreign currency exchange during the 2025 fiscal period compared to a gain during the 2024 fiscal period for a change of \$67.5 million, mainly related to intercompany loan arrangements; (2) the year-over-year effect of a \$3.1 million loss related to the release of accumulated foreign currency translation balances upon the liquidation of certain subsidiaries during the 2024 fiscal period; and (3) an increase in other income of \$0.4 million for the 2025 fiscal period.

Income tax expense increased by \$33.8 million to \$106.3 million for the 2025 fiscal period from \$72.5 million for the 2024 fiscal period. This increase was primarily attributable to a discrete tax benefit of approximately \$37.9 million that was recorded during the 2024 fiscal period related to an entity restructuring.

Non-GAAP Financial Measure

We define Adjusted EBITDA as net income (loss), before (income) loss from discontinued operations, net of tax, equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, interest expense, interest income, and loss on debt extinguishment, *plus* depreciation and amortization, share-based compensation expense and loss on impairment of assets. Adjusted EBITDA is used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures.

Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors.

The following table presents Adjusted EBITDA and reconciles Net income to Adjusted EBITDA for the three months ended September 30, 2025 and 2024:

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Net income	\$ 34.4	\$ 85.3	(60)%
Plus:			
Income from discontinued operations, net of tax	—	—	nm
Income from continuing operations	34.4	85.3	(60)%
Plus:			
Income tax expense (benefit)	34.5	(0.5)	nm
Income from continuing operations before income taxes	68.8	84.9	(19)%
Plus:			
Foreign currency exchange loss (gain), net	2.3	(14.5)	(116)%
Other income, net	(0.2)	(0.9)	(78)%
Interest expense	2.6	5.0	48 %
Interest income	(2.1)	(2.4)	(13)%
Operating income	71.5	72.0	(1)%
Plus:			
Depreciation and amortization	19.6	16.6	(18)%
EBITDA	91.1	88.6	3 %
Plus:			
Share-based compensation expense ^(a)	3.8	2.8	(36)%
Adjusted EBITDA	\$ 94.8	\$ 91.4	4 %

nm - percentage changes not meaningful

^(a) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC 718, “Stock Compensation.”

Comparison of Depreciation and Amortization for the Three Months Ended September 30, 2025 and 2024

Depreciation and amortization increased by \$3.0 million to \$19.6 million for the 2025 fiscal quarter from \$16.6 million for the 2024 fiscal quarter, which was primarily attributable to equipment purchases and campus improvements in Mexico that resulted in a higher depreciable asset base compared to the 2024 fiscal quarter.

The following table presents Adjusted EBITDA and reconciles Net income to Adjusted EBITDA for the nine months ended September 30, 2025 and 2024:

<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
	2025		2024		
Net income	\$ 112.3	\$	202.8		(45)%
Plus:					
Income from discontinued operations, net of tax	(0.2)		(0.3)		(33)%
Income from continuing operations	112.0		202.5		(45)%
Plus:					
Income tax expense	106.3		72.5		(47)%
Income from continuing operations before income taxes	218.4		275.0		(21)%
Plus:					
Loss on disposal of subsidiaries, net	—		3.1		100 %
Foreign currency exchange loss (gain), net	31.1		(36.4)		(185)%
Other income, net	(1.0)		(0.5)		100 %
Interest expense	8.1		14.8		45 %
Interest income	(5.0)		(6.3)		(21)%
Operating income	251.6		249.8		1 %
Plus:					
Depreciation and amortization	53.3		52.1		(2)%
EBITDA	304.9		301.9		1 %
Plus:					
Share-based compensation expense ^(a)	9.7		7.1		(37)%
Adjusted EBITDA	\$ 314.7	\$	308.9		2 %

nm - percentage changes not meaningful

^(a) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC 718, “Stock Compensation.”

Comparison of Share-based Compensation Expense for the Nine Months Ended September 30, 2025 and 2024

Share-based compensation expense increased by \$2.6 million to \$9.7 million for the 2025 fiscal period from \$7.1 million for the 2024 fiscal period, which was primarily driven by executive retention awards of restricted stock units that were granted in May 2024 and January 2025.

Segment Results

We have two reportable segments: Mexico and Peru. For purposes of the following comparison of results discussion, “*segment direct costs*” represent direct costs incurred by the segment as they are included in Adjusted EBITDA, such that depreciation and amortization expense, loss on impairment of assets and share-based compensation expense have been excluded. Organic enrollment is based on average total enrollment for the period. For a further description of our segments, see Overview.

The following tables, derived from our consolidated financial statements included elsewhere in this Form 10-Q, present selected financial information of our segments:

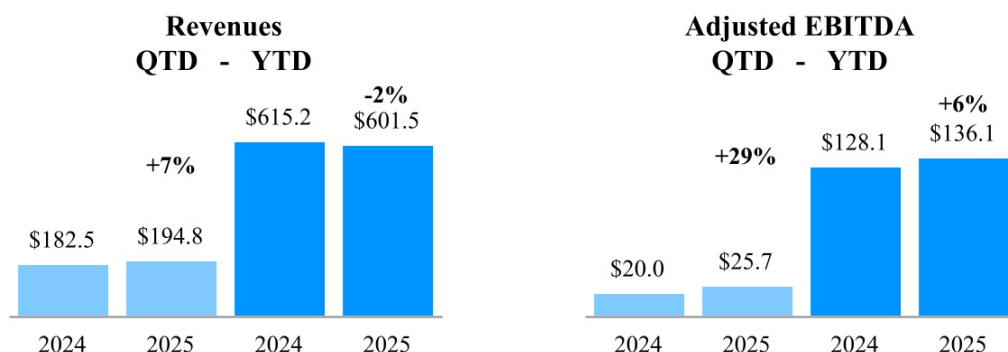
<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
For the three months ended September 30,	2025		2024		
Revenues:					
Mexico	\$	194.8	\$	182.5	7 %
Peru		205.3		186.1	10 %
Corporate		—		—	nm
Consolidated Total Revenues	\$	400.2	\$	368.6	9 %
Adjusted EBITDA:					
Mexico	\$	25.7	\$	20.0	29 %
Peru		78.1		79.8	(2)%
Corporate		(8.9)		(8.3)	(7)%
Consolidated Total Adjusted EBITDA	\$	94.8	\$	91.4	4 %

<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
For the nine months ended September 30,	2025		2024		
Revenues:					
Mexico	\$	601.5	\$	615.2	(2)%
Peru		558.9		528.0	6 %
Corporate		0.1		0.1	— %
Consolidated Total Revenues	\$	1,160.5	\$	1,143.2	2 %
Adjusted EBITDA:					
Mexico	\$	136.1	\$	128.1	6 %
Peru		206.5		209.4	(1)%
Corporate		(27.9)		(28.6)	2 %
Consolidated Total Adjusted EBITDA	\$	314.7	\$	308.9	2 %

nm - percentage changes not meaningful

Mexico

Financial Overview



Comparison of Mexico Results for the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
September 30, 2024	\$ 182.5	\$ 162.5	\$ 20.0
Organic enrollment ⁽¹⁾	9.3		
Product mix, pricing and timing ⁽¹⁾	0.1		
Organic constant currency	9.4	4.5	4.9
Foreign exchange	2.9	2.1	0.8
September 30, 2025	\$ 194.8	\$ 169.1	\$ 25.7

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$12.3 million, a 7% increase from the 2024 fiscal quarter.

- On an organic constant currency basis, revenue increased by 5% compared to the 2024 fiscal quarter.
- Revenues from our Mexico segment represented 49% of our consolidated total revenues for the 2025 fiscal quarter compared to 50% for the 2024 fiscal quarter.

Adjusted EBITDA increased by \$5.7 million, a 29% increase from the 2024 fiscal quarter, mainly driven by revenue growth.

- On an organic constant currency basis, Adjusted EBITDA increased by 25% compared to the 2024 fiscal quarter.

Comparison of Mexico Results for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
September 30, 2024	\$ 615.2	\$ 487.1	\$ 128.1
Organic enrollment ⁽¹⁾	39.2		
Product mix, pricing and timing ⁽¹⁾	13.0		
Organic constant currency	52.2	25.3	26.9
Foreign exchange	(65.9)	(47.0)	(18.9)
September 30, 2025	\$ 601.5	\$ 465.4	\$ 136.1

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

Revenues decreased by \$13.7 million, a 2% decrease from the 2024 fiscal period.

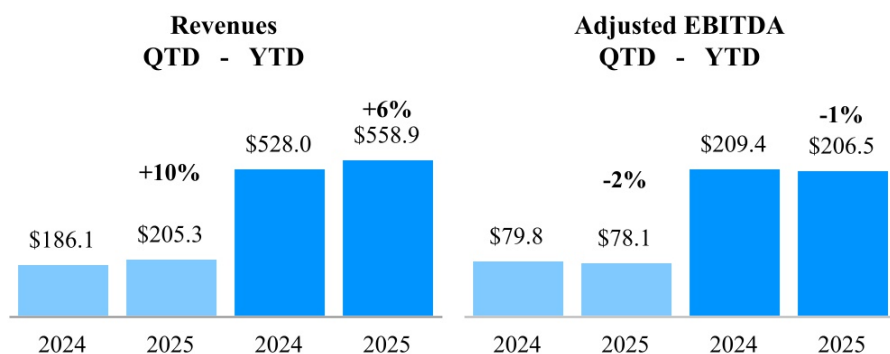
- Revenue for the 2025 fiscal period was unfavorably affected by the weakening of the Mexican peso against the USD compared to the 2024 fiscal period.
- On an organic constant currency basis, revenue increased by 8% compared to the 2024 fiscal period.
- Revenues from our Mexico segment represented 52% of our consolidated total revenues for the 2025 fiscal period, compared to 54% for the 2024 fiscal period.

Adjusted EBITDA increased by \$8.0 million, a 6% increase from the 2024 fiscal period, driven by revenue growth, partially offset by the weakening of the Mexican peso against the USD.

- On an organic constant currency basis, Adjusted EBITDA increased by 21% compared to the 2024 fiscal period.

Peru

Financial Overview



Comparison of Peru Results for the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
September 30, 2024	\$ 186.1	\$ 106.3	\$ 79.8
Organic enrollment ⁽¹⁾	12.7		
Product mix, pricing and timing ⁽¹⁾	(6.4)		
Organic constant currency	6.3	13.2	(6.9)
Foreign exchange	12.9	7.7	5.2
September 30, 2025	\$ 205.3	\$ 127.2	\$ 78.1

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$19.2 million, a 10% increase from the 2024 fiscal quarter.

- On an organic constant currency basis, revenues increased by 3% compared to the 2024 fiscal quarter.
- Revenue for the 2025 fiscal quarter was unfavorably affected by approximately \$7 million of intra-year academic calendar timing compared to the 2024 fiscal quarter.
- Revenues from our Peru segment represented 51% of our consolidated total revenues for the 2025 fiscal quarter, compared to 50% for the 2024 fiscal quarter.

Adjusted EBITDA decreased by \$1.7 million, a 2% decrease from the 2024 fiscal quarter.

- On an organic constant currency basis, Adjusted EBITDA decreased by 9% compared to the 2024 fiscal quarter and was unfavorably affected by intra-year academic calendar timing.

Comparison of Peru Results for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

<i>(in millions)</i>	Revenues	Direct Costs	Adjusted EBITDA
September 30, 2024	\$ 528.0	\$ 318.6	\$ 209.4
Organic enrollment ⁽¹⁾	27.9		
Product mix, pricing and timing ⁽¹⁾	(16.9)		
Organic constant currency	11.0	22.0	(11.0)
Foreign exchange	19.9	11.8	8.1
September 30, 2025	\$ 558.9	\$ 352.4	\$ 206.5

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$30.9 million, a 6% increase from the 2024 fiscal period.

- On an organic constant currency basis, revenues increased by 2% and were unfavorably affected by approximately \$25 million of intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal period as compared to the 2024 fiscal period.
- Revenues from our Peru segment represented 48% of our consolidated total revenues for the 2025 fiscal period compared to 46% for the 2024 fiscal period.

Adjusted EBITDA decreased by \$2.9 million, a 1% decrease from the 2024 fiscal period.

- On an organic constant currency basis, Adjusted EBITDA decreased by 5% compared to the 2024 fiscal period and was unfavorably affected by intra-year academic calendar timing.

Corporate

Corporate revenues primarily represent miscellaneous other revenues, net of the elimination of intersegment revenues.

Comparison of Corporate Results for the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Revenues	\$ —	\$ —	nm
Expenses	8.9	8.3	(7)%
Adjusted EBITDA	\$ (8.9)	\$ (8.3)	(7)%

nm - percentage changes not meaningful

Comparison of Corporate Results for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Revenues	\$ 0.1	\$ 0.1	— %
Expenses	28.0	28.7	2 %
Adjusted EBITDA	\$ (27.9)	\$ (28.6)	2 %

Liquidity and Capital Resources

Liquidity Sources

We anticipate that cash flow from operations and available cash will be sufficient to meet our current operating requirements and manage our liquidity needs for at least the next 12 months from the date of issuance of this report.

Our primary source of cash is revenue from tuition charged to students in connection with our various education program offerings. Essentially all of our revenues are generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. We anticipate generating sufficient cash flow from operations in both countries in which we operate to satisfy the working capital and financing needs of our organic growth plans for each country. If our educational institutions within one country were unable to maintain sufficient liquidity, we would consider using internal cash resources or reasonable short-term working capital facilities to accommodate any short- to medium-term shortfalls.

As of September 30, 2025, our secondary source of liquidity was cash and cash equivalents of \$241.0 million. Our cash accounts are maintained with high-quality financial institutions. The Company also maintains a revolving credit facility under its credit agreement (the Amended Credit Agreement) that provides for borrowings of up to \$155.0 million of revolving credit loans maturing September 2028 (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the “Senior Secured Credit Facility.” In accordance with the terms of the Amended Credit Agreement, any proceeds drawn on the Revolving Credit Facility may be used for general corporate purposes. As of September 30, 2025, the Company had no outstanding balance borrowed under the Revolving Credit Facility.

If certain conditions are satisfied, the Amended Credit Agreement also provides for an incremental revolving and term loan facilities, at the request of the Company and subject to lender approval, not to exceed (i) the greater of (a) \$172.5 million and (b) 50% of the Company’s Consolidated EBITDA, plus (ii) additional amounts so long as both immediately before and after giving effect to such incremental facilities the Company’s Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, on a pro forma basis, does not exceed 2.25x, plus (iii) the aggregate amounts of any voluntary repayments of term loans, if any, and aggregate amount of voluntary repayments of revolving credit facilities that are accompanied by a corresponding termination or reduction of revolving credit commitments.

Liquidity Restrictions

Our liquidity is affected by restricted cash balances, which totaled \$5.5 million as of September 30, 2025 and \$6.5 million as of December 31, 2024. Restricted cash mainly consists of cash equivalents held as assets for a supplemental employment retention agreement for a former executive.

Indefinite Reinvestment of Historical Foreign Earnings

We earn a significant portion of our income from subsidiaries located in countries outside the United States. As of September 30, 2025, \$161.2 million of our total \$241.0 million of cash and cash equivalents were held by foreign subsidiaries. As of December 31, 2024, \$80.1 million of our total \$91.4 million of cash and cash equivalents were held by foreign subsidiaries. As part of our business strategies, we have determined that the undistributed historical earnings of our foreign operations for which we have not already recorded taxes will be deemed indefinitely reinvested outside of the United States.

Liquidity Requirements

Our liquidity requirements include: funding for debt service (including finance leases); operating lease obligations; payments of deferred compensation; working capital; operating expenses; capital expenditures; stock repurchases; business development activities; and payments of other third-party obligations.

Debt

As of September 30, 2025, our debt obligations consisted of lines of credit and short-term borrowing arrangements of subsidiaries and notes payable, which totaled \$41.5 million. In addition, our finance lease obligations and sale-leaseback financings were \$60.9 million.

Covenants

The Amended Credit Agreement provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3 as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The Amended Credit Agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of September 30, 2025, this condition was satisfied and, therefore, we were not subject to the leverage ratio. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with those covenants as of September 30, 2025.

Leases

We conduct a significant portion of our operations from leased facilities, including many of our higher education facilities and other office locations. As of September 30, 2025 and December 31, 2024, the present value of operating lease liabilities was \$337.4 million and \$327.1 million, respectively.

Capital Expenditures

Capital expenditures primarily consist of purchases of property and equipment. Our capital expenditure program is a component of our liquidity and capital management strategy. This program includes discretionary spending, which we can adjust in response to economic and other changes in our business environment, to grow our business through the following: (1) capacity expansion at institutions to support enrollment growth; (2) new programs and campuses for institutions in our existing markets; and (3) information technology to increase efficiency and controls. Our non-discretionary spending includes the maintenance of existing facilities. We typically fund our capital expenditures through cash flow from operations and external financing. In the event that we are unable to obtain the necessary funding for capital expenditures, our long-term growth strategy could be significantly affected. We believe that our internal sources of cash and our ability to obtain additional third-party financing, subject to market conditions, will be sufficient to fund our investing activities.

Our total capital expenditures, excluding receipts from the sale of subsidiaries and property and equipment, were \$36.1 million and \$34.6 million during the nine months ended September 30, 2025 and 2024, respectively. The increase in capital expenditures was driven by equipment purchases and campus improvements in Mexico during the 2025 fiscal period, partially offset by the year-over-year effect of the purchase of a parcel of land for a new campus in Peru during the 2024 fiscal period.

Share Repurchase Programs

On September 13, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to \$100 million of the Company's common stock. The Company's repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of September 30, 2025, the approximate dollar value of shares yet to be repurchased under this stock repurchase program was \$27.4 million. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150.0 million increase to the existing authorization for the Company's stock repurchase program, increasing the dollar value of shares yet to be repurchased under this stock repurchase program, which has no expiration date, to approximately \$177.4 million. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.

Cash Flows

In the consolidated statements of cash flows, the changes in operating assets and liabilities are presented excluding the effects of exchange rate changes and reclassifications, as these effects do not represent operating cash flows. Accordingly, the amounts in the consolidated statements of cash flows do not agree with the changes of the operating assets and liabilities as presented in the consolidated balance sheets. The effects of exchange rate changes on cash are presented separately in the consolidated statements of cash flows.

The following table summarizes our cash flows from operating, investing, and financing activities for the nine months ended September 30, 2025 and 2024:

<i>(in millions)</i>	2025	2024
Cash provided by (used in):		
Operating activities	\$ 272.8	\$ 192.0
Investing activities	(35.7)	(30.5)
Financing activities	(96.9)	(111.7)
Effects of exchange rates changes on cash	8.1	(6.2)
Change in cash included in current assets held for sale	0.3	0.2
Net change in cash and cash equivalents and restricted cash	\$ 148.6	\$ 43.8

Comparison of Cash Flows for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

Operating Activities

Cash provided by operating activities increased by \$80.8 million to \$272.8 million for the 2025 fiscal period from \$192.0 million for the 2024 fiscal period. This increase in operating cash flows was attributable to: (1) the net effect of changes in operating assets and liabilities as well as higher operating income, which increased operating cash by \$45.7 million compared to the 2024 fiscal period; (2) lower cash paid for taxes of \$29.0 million, from \$130.6 million for the 2024 fiscal period to \$101.6 million for the 2025 fiscal period, primarily related to taxes paid during the 2024 fiscal period as a result of the distribution of certain intercompany loans; and (3) lower cash paid for interest of \$6.1 million, from \$13.1 million for the 2024 fiscal period to \$7.0 million for the 2025 fiscal period, mostly due to lower average debt balances.

Investing Activities

Cash used in investing activities increased by \$5.2 million to \$(35.7) million for the 2025 fiscal period from \$(30.5) million for the 2024 fiscal period. This increase in investing cash outflows was primarily attributable to lower year-over-year cash proceeds from the sale of property and equipment of \$3.0 million, mainly related to the sale of a parcel of land in the United States during the 2024 fiscal period. Additionally, capital expenditures were higher by \$1.5 million during the 2025 fiscal period compared to the 2024 fiscal period. Other items accounted for the remaining difference of \$0.7 million.

Financing Activities

Cash used in financing activities decreased by \$14.8 million to \$(96.9) million for the 2025 fiscal period from \$(111.7) million for the 2024 fiscal period. This decrease in financing cash outflows was primarily attributable to a \$28.4 million decrease in common stock repurchases during the 2025 fiscal period compared to the 2024 fiscal period. This change was partially offset by \$14.2 million of higher net payments on long-term debt during the 2025 fiscal period compared to the 2024 fiscal period. Other items accounted for the remaining difference of \$0.6 million.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates. Our significant accounting policies are discussed in Note 2, Significant Accounting Policies, of the audited consolidated financial statements included in our 2024 Form 10-K. Our critical accounting policies require the most significant judgments and estimates about the effect of matters that are inherently uncertain. As a result, these accounting policies and estimates could materially affect our financial statements and are critical to the understanding of our results of operations and financial condition. For a complete discussion of our critical accounting policies, see the “Critical Accounting Policies and Estimates” section of the MD&A in our 2024 Form 10-K. During the nine months ended September 30, 2025, there were no significant changes to our critical accounting policies.

Recently Adopted Accounting Standards

None.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For information regarding our exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our 2024 Form 10-K. There have been no significant changes in our market risk exposures since our December 31, 2024 fiscal year end.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. The purpose of disclosure controls and procedures is to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our CEO and CFO, to allow timely decisions regarding required disclosures. Based on that evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under “Contingencies” in Note 7, Commitments and Contingencies, of the notes to the consolidated financial statements included elsewhere in this Form 10-Q and is incorporated by reference into this Item 1.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in “Item 1A. Risk Factors” in our 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

There were no repurchases of the Company’s common stock during the three months ended September 30, 2025.

On September 13, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to \$100 million of the Company’s common stock. The Company’s repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company’s Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of September 30, 2025, the approximate dollar value of shares yet to be repurchased under this stock repurchase program was \$27.4 million. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150 million increase to the existing authorization for the Company’s stock repurchase program, increasing the dollar value of shares yet to be repurchased under this stock repurchase program, which has no expiration date, to approximately \$177.4 million. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 6. Exhibits**Exhibit**

<u>No.</u>	<u>Exhibit Description</u>
10.1†	Laureate Education, Inc. Directors Deferral Plan
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Indicates a management contract or compensatory plan or arrangement.

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 thereunto duly authorized.

/s/ RICHARD M. BUSKIRK

Richard M. Buskirk

Senior Vice President and Chief Financial Officer

Date: October 30, 2025

/s/ GERARD M. KNAUER

Gerard M. Knauer

Vice President, Accounting and Global Controller

Date: October 30, 2025

**LAUREATE EDUCATION, INC.
DIRECTORS DEFERRAL PLAN**

Effective as of July 9, 2025

1. Purpose. The purpose of the Laureate Education, Inc. Directors Deferral Plan (the “Plan”) is to attract and retain the services of experienced individuals to serve on the Board by providing them with opportunities to defer income taxes on certain equity-based compensation payable in connection with their service on the Board.

2. Definitions. Unless otherwise defined in the Plan, capitalized terms used in the Plan shall have the meanings assigned to them in the Incentive Plan.

(a) “Annual Equity Grant” means the annual equity grant awarded by the Company to an Eligible Director under the Incentive Plan as part of the annual Board retainer in connection with an Eligible Director’s service on the Board.

(b) “Board” means the Board of Directors of the Company.

(c) “Cash Retainer” means the cash portion of an Eligible Director’s annual Board retainer (and independent chair retainer) (and excluding any annual committee fees) payable in connection with an Eligible Director’s service on the Board.

(d) “Change in Control” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as determined under Section 409A of the Code.

(e) “Company” means Laureate Education, Inc.

(f) “Company Group” means the Company and its Subsidiaries.

(g) “Compensation Committee” means the Compensation Committee of the Board.

(h) “Deferral Account” means a notional bookkeeping account maintained for each Participant reflecting deferrals made under the Plan.

(i) “Deferred Stock Unit” means an unsecured promise to deliver one share of Common Stock on the applicable settlement date of such unit.

(j) “Election Form” means the form of election established for the purpose of making deferrals under the Plan that is executed by such Participant and filed with the Company.

(k) “Eligible Director” means, unless otherwise determined by the Compensation Committee, each member of the Board who is not an employee of the Company or any other member of the Company Group.

(l) “Incentive Plan” means the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan, as may be amended from time to time, and any successor plan thereto adopted by the Company’s shareholders.

(m) “Participant” means each Eligible Director who makes a deferral under the Plan.

3. Eligibility. Unless otherwise determined by the Compensation Committee, each Eligible Director shall be entitled to participate in the Plan.

4. Administration.

(a) The Plan shall be administered by the Compensation Committee. Subject to the terms of the Plan and applicable law, the Compensation Committee shall have full power and authority to: (i) designate Eligible Directors for participation; (ii) determine the terms and conditions of any deferral made under the Plan; (iii) interpret and administer the Plan and any instrument or agreement relating to, or deferral made under, the Plan; (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (v) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of the Plan. To the extent legally permitted, the Compensation Committee may, in its discretion, delegate to one or more officers of the Company any or all authority and responsibility to act with respect to administrative matters with respect to the Plan. The determination of the Compensation Committee on all matters within its authority relating to the Plan shall be final, conclusive and binding upon all parties, including but not limited to the Company, its shareholders and the Participants.

(b) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, administer the Plan. In any such case, the Board shall have all the authority granted to the Compensation Committee under the Plan.

5. Deferrals under the Plan.

(a) Deferral Elections.

(i) An Eligible Director may elect to defer receipt of all or a portion of any shares of Common Stock otherwise issuable to such Eligible Director in respect of (x) any Restricted Stock Units granted in respect of such Eligible Director's Annual Equity Grant or (y) any Restricted Stock Units granted in respect of such Eligible Director's Cash Retainer, in each case, in 25% increments. For the avoidance of doubt, all references to Restricted Stock Units in this Plan will include (as applicable) Restricted Stock Units awarded to an Eligible Director in respect of such Eligible Director's Annual Equity Grant, and/or Restricted Stock Units granted to an Eligible Director in lieu of such Eligible Director's Cash Retainer.

(ii) A Participant's deferral election shall be made pursuant to an Election Form. Each Election Form will remain in effect until superseded or revoked pursuant to this Section 5 and will require a Participant to specify:

(A) the portion of shares of Common Stock otherwise issuable in respect of any Restricted Stock Unit that will be deferred into a Participant's Deferral Account under the Plan; and

(B) the time at which the amounts to be credited to such Participant's Deferral Account pursuant to the Election Form will be distributed.

(iii) An Election Form relating to Restricted Stock Units must be completed and filed with the Company (and become irrevocable) prior to the beginning of the calendar year during which the services to which such Restricted Stock Units relate are performed. Notwithstanding the foregoing, an Election Form may be filed with the Company by a Participant within 30 days after such Participant first becomes an Eligible Director, but such election may only apply to the portion of Restricted Stock Units that relate to services performed following the date on which such Participant executes such Election Form.

(b) A Participant who has an Election Form on file with the Company may execute and file with the Company a subsequent Election Form at any time. Such subsequent Election Form shall apply to any Restricted Stock Units granted to such Participant following the end of the year in which

such subsequent Election Form is executed. A Participant may also revoke an Election Form at any time by providing written notice to the Chief Legal Officer of the Company (or such other person designated by the Compensation Committee from time to time). Such revocation shall apply to any Restricted Stock Units granted to such Participant following the end of the year in which such notice is provided.

(c) A Participant may elect to redefer the issuance of shares of Common Stock upon distribution from such Participant's Deferral Account to a time following the time specified on the applicable Election Form; *provided*, that any such redeferral (i) will not take effect for at least 12 months after the date on which the redeferral election is made; (ii) must defer the distribution for at least five years from the date the original distribution would have otherwise been made; and (iii) must be made at least 12 months before the date the distribution would have otherwise been made under the applicable Election Form. Any redeferral election that does not satisfy the applicable foregoing requirements will be invalid, null, and void, and the payment schedule set forth in such previous Election Form shall control. Such redeferral election shall be made in the form of a document established for such purpose by the Compensation Committee that is executed by such Participant and filed with the Chief Legal Officer of the Company (or such other person designated by the Compensation Committee from time to time).

6. Deferral Accounts.

(a) The Company shall maintain a Deferral Account on behalf of each Participant and shall make additions to and subtractions from such Deferral Account as provided herein. Sub-accounts may be created to reflect deferrals under the Plan relating to any calendar year.

(b) All shares of Common Stock issuable in respect of any Restricted Stock Unit that has been deferred under the Plan pursuant to an Election Form shall be credited to the Participant's Deferral Account upon the applicable vesting date of the Restricted Stock Unit as a number of Deferred Stock Units equal to the number of shares of Common Stock so deferred.

(c) Deferred Stock Units credited to a Participant's Deferral Account shall be subject to the terms of the Incentive Plan and the applicable Award Agreement. In the event the Administrator makes an adjustment or substitution to outstanding Awards under Section 10 of the Incentive Plan, the Administrator shall make appropriate equitable adjustments or substitutions to the Deferred Stock Units credited to a Participant's Deferral Account (which may include, without limitation, the crediting of Dividend Equivalents with respect to extraordinary cash dividends, as applicable, to the Participant's Deferral Account, in the manner provided in Section 6(f) below).

(d) To the extent that Restricted Stock Units subject to a deferral election under this Plan are entitled to receive Dividend Equivalents in connection with a regular or an extraordinary dividend upon or following the date such Restricted Stock Units are credited to the Participant's Deferral Account as Deferred Stock Units under Section 6(b) (whether Dividend Equivalents are provided pursuant to the applicable Award Agreement, pursuant to approval by the Board, pursuant to Section 10 of the Incentive Plan, or otherwise), such Deferred Stock Units credited to a Participant's Deferral Account will receive such Dividend Equivalents.

(e) To the extent cash Dividend Equivalents have been accrued with respect to unvested Restricted Stock Units ("Accrued Dividend Equivalents") prior to the date such Restricted Stock Units are credited to Participant's Deferral Account as Deferred Stock Units, upon the vesting of such Restricted Stock Units and the associated crediting of Deferral Stock Units to a Participant's Deferral Account, the credit to a Participant's Deferral Account will include additional Deferred Stock Units equal to (i) the related Accrued Dividend Equivalents, divided by (ii) the Fair Market Value of a share of Common Stock on the date the Deferred Units are credited to the Deferral Account (rounded down to the nearest whole Deferred Stock Unit). Any such additional Deferred Stock Units shall be subject to the same payment terms set forth herein as the Deferred Stock Units to which they relate.

(f) Any such Dividend Equivalents will be credited to the Participant's Deferral Account on the same date(s) on which the underlying dividend would otherwise have been paid or issued to outstanding Shares. To the extent the underlying dividend on the Shares is a cash dividend, the credit to a Participant's Deferral Account will be in the form of additional Deferred Stock Units equal to (i) the

product of the total number of Deferred Stock Units credited to such Deferral Account immediately prior to such dividend record date multiplied by the dollar amount of the cash dividend payable per Share, divided by (ii) the Fair Market Value of a Share on such dividend payment date (rounded down to the nearest whole Deferred Stock Unit). To the extent the underlying dividend on the Shares is a share dividend, the credit to a Participant's Deferral Account will be in the form of an equal number of additional Deferred Stock Units in accordance with the terms of this Section 6.

7. Timing and Form of Distribution.

(a) Subject to this Section 7, at the time specified on the applicable Election Form, the Participant shall receive a number of shares of Common Stock equal to the number of Deferred Stock Units initially credited to the Participant's Deferral Account in connection with such Election Form, plus any accumulated Dividend Equivalents credited to the Participant's Deferral Account under Section 6(c) or Section 6(d), and the Company shall debit the Participant's Deferral Account accordingly.

(b) The Compensation Committee, in its sole discretion, may accelerate the distribution of all or a portion of a Participant's Deferral Account if such Participant experiences an unforeseeable emergency or hardship, provided that such distribution complies with Section 409A of the Code.

(c) Notwithstanding anything contained in the Plan or an Election Form to the contrary, the entirety of a Participant's Deferral Account shall be distributed in a lump sum in accordance with subsection (a) above upon a Change in Control.

8. General Provisions Applicable to Deferrals.

(a) Except as may be permitted by the Compensation Committee, (i) no deferral and no right under such deferral shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to Section 8(b) and (ii) during a Participant's lifetime, each deferral, and each right under such deferral, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 8(a) shall not apply to any deferral that has been distributed to a Participant.

(b) A Participant may make a written designation of beneficiary or beneficiaries to receive all or part of the distributions under this Plan in the event of death at such times prescribed by the Compensation Committee by using forms and following procedures approved or accepted by the Compensation Committee for that purpose. Any shares of Common Stock that become payable upon a Participant's death, and as to which a designation of beneficiary is not in effect, will be distributed to the Participant's estate.

(c) Following distribution of shares of Common Stock, the Participant will be the beneficial owner of the net shares of Common Stock issued and will be entitled to all rights of ownership.

9. Amendments and Termination.

(a) The Compensation Committee, in its sole discretion, may amend, suspend or discontinue the Plan or any deferral at any time; *provided*, that no such amendment, suspension or discontinuance shall reduce the accrued benefit of any Participant except to the extent necessary to comply with applicable law. The Compensation Committee further has the right, without a Participant's consent, to amend or modify the terms of the Plan and such Participant's deferral to the extent that the Compensation Committee deems it necessary to avoid adverse or unintended tax consequences to such Participant under federal, state or local income tax laws.

(b) The Compensation Committee, in its sole discretion, may terminate the Plan at any time, as long as such termination complies with then applicable tax and other requirements.

(c) Such other changes to deferrals shall be permitted and honored under the Plan to the extent authorized by the Compensation Committee and consistent with Section 409A of the Code.

10. Miscellaneous.

(a) No Eligible Director or other person shall have any claim to be entitled to make a deferral under the Plan, and there is no obligation for uniformity of treatment of Participants or beneficiaries under the Plan. The terms and conditions of deferrals under the Plan need not be the same with respect to each Participant.

(b) The opportunity to make a deferral under the Plan shall not be construed as giving a Participant the right to be retained in the service of the Board or the Company. A Participant's deferral under the Plan is not intended to confer any rights on such Participant except as set forth in the Plan and the applicable Election Form.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) If any provision of the Plan or any Election Form is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or deferral, or would disqualify the Plan or any deferral under any law deemed applicable by the Compensation Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Compensation Committee, materially altering the intent of the Plan or such Election Form, such provision shall be stricken as to such jurisdiction, person or deferral, and the remainder of the Plan and such Election Form shall remain in full force and effect.

11. Effective Date of the Plan. The Plan shall be effective as of the date on which the Plan is adopted by the Board.

12. Unfunded Status of the Plan. The Plan is unfunded. The Plan, together with the applicable Election Form, shall represent at all times an unfunded and unsecured contractual obligation of the Company. Each Participant and beneficiary will be an unsecured creditor of the Company with respect to all obligations owed to them under the Plan. No Participant or beneficiary will have any interest in any fund or in any specific asset of the Company of any kind, nor shall such Participant or beneficiary or any other person have any right to receive any payment or distribution under the Plan except as, and to the extent, expressly provided in the Plan and the applicable Election Form. Any reserve or other asset that the Company may establish or acquire to assure itself of the funds to provide payments required under the Plan shall not serve in any way as security to any Participant or beneficiary for the Company's performance under the Plan.

13. Section 409A of the Code. With respect to deferrals that are subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Election Form shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Election Form would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, distributions may only be made under the Plan upon an event and in a manner permitted by Section 409A of the Code, and all payments to be made upon termination of a Participant's service from the Board under this Plan may only be made upon a "separation from service" under Section 409A of the Code. If any Participant is a "specified employee" under Section 409A of the Code (as determined by the Compensation Committee) and if the Participant's distribution under the Plan is to commence, or be paid upon, separation from service, payment of the distribution shall be delayed for a period of six months after the Participant's separation date, if required.

pursuant to Section 409A of the Code. If payment is delayed, the accumulated postponed amount shall be paid within 10 days after the end of the six-month period following the date on which the Participant separates from service.

14. Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of laws provisions thereof.

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Eilif Serck-Hanssen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Eilif Serck-
Hanssen

Eilif Serck-
Hanssen
President and
Chief
Executive
Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Richard M. Buskirk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Richard M.

Buskirk

Richard M.

Buskirk

Senior Vice

President and

Chief Financial

Officer

Certificate Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Quarterly Report of Laureate Education, Inc. on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Laureate Education, Inc. does hereby certify, to the best of such officer's knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2025

/s/ Eilif Serck-Hanssen

Eilif Serck-Hanssen

President and Chief Executive
Officer

/s/ Richard M. Buskirk

Richard M. Buskirk

Senior Vice President and Chief
Financial Officer