

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, 2026

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<br>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, 2026**

Common stock, par value \$0.004 per share

135,745,894

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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,                                | 2026        | 2025        |
|-------------------------------------------------------------------------|-------------|-------------|
|                                                                         | (Unaudited) | (Unaudited) |
| <b>Revenues</b>                                                         | \$ 485,085  | \$ 400,224  |
| Costs and expenses:                                                     |             |             |
| Direct costs                                                            | 353,400     | 316,538     |
| General and administrative expenses                                     | 12,565      | 12,218      |
| <b>Operating income</b>                                                 | 119,120     | 71,468      |
| Interest income                                                         | 2,292       | 2,136       |
| Interest expense                                                        | (4,836)     | (2,605)     |
| Other (expense) income, net                                             | (69)        | 171         |
| Foreign currency exchange gain (loss), net                              | 4,711       | (2,347)     |
| Income from continuing operations before income taxes                   | 121,218     | 68,823      |
| Income tax expense                                                      | (20,002)    | (34,450)    |
| <b>Income from continuing operations</b>                                | 101,216     | 34,373      |
| Income from discontinued operations, net of tax of \$0 for both periods | —           | 6           |
| <b>Net income</b>                                                       | 101,216     | 34,379      |
| Net loss attributable to noncontrolling interests                       | —           | 108         |
| <b>Net income attributable to Laureate Education, Inc.</b>              | \$ 101,216  | \$ 34,487   |
| <b>Basic earnings per share:</b>                                        |             |             |
| Income from continuing operations                                       | \$ 0.74     | \$ 0.23     |
| Income from discontinued operations                                     | —           | —           |
| <b>Basic earnings per share</b>                                         | \$ 0.74     | \$ 0.23     |
| <b>Diluted earnings per share:</b>                                      |             |             |
| Income from continuing operations                                       | \$ 0.73     | \$ 0.23     |
| Income from discontinued operations                                     | —           | —           |
| <b>Diluted earnings per share</b>                                       | \$ 0.73     | \$ 0.23     |

*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,                                                      | 2026         | 2025         |
|----------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                              | (Unaudited)  | (Unaudited)  |
| <b>Revenues</b>                                                                              | \$ 1,373,560 | \$ 1,160,542 |
| Costs and expenses:                                                                          |              |              |
| Direct costs                                                                                 | 1,020,602    | 872,252      |
| General and administrative expenses                                                          | 37,943       | 36,676       |
| <b>Operating income</b>                                                                      | 315,015      | 251,614      |
| Interest income                                                                              | 5,730        | 5,024        |
| Interest expense                                                                             | (12,143)     | (8,116)      |
| Other income, net                                                                            | 392          | 960          |
| Foreign currency exchange gain (loss), net                                                   | 3,689        | (31,122)     |
| Income from continuing operations before income taxes and equity in net income of affiliates | 312,683      | 218,360      |
| Income tax expense                                                                           | (95,958)     | (106,326)    |
| Equity in net income of affiliates, net of tax                                               | —            | 3            |
| <b>Income from continuing operations</b>                                                     | 216,725      | 112,037      |
| Income from discontinued operations, net of tax of \$0 for both periods                      | —            | 215          |
| <b>Net income</b>                                                                            | 216,725      | 112,252      |
| Net income attributable to noncontrolling interests                                          | —            | (2,178)      |
| <b>Net income attributable to Laureate Education, Inc.</b>                                   | \$ 216,725   | \$ 110,074   |
| <b>Basic earnings per share:</b>                                                             |              |              |
| Income from continuing operations                                                            | \$ 1.55      | \$ 0.74      |
| Income from discontinued operations                                                          | —            | —            |
| <b>Basic earnings per share</b>                                                              | \$ 1.55      | \$ 0.74      |
| <b>Diluted earnings per share:</b>                                                           |              |              |
| Income from continuing operations                                                            | \$ 1.54      | \$ 0.74      |
| Income from discontinued operations                                                          | —            | —            |
| <b>Diluted earnings per share</b>                                                            | \$ 1.54      | \$ 0.74      |

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

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

| <b>For the three months ended September 30,</b>                             | <b>2026</b> | <b>2025</b> |
|-----------------------------------------------------------------------------|-------------|-------------|
|                                                                             | (Unaudited) | (Unaudited) |
| <b>Net income</b>                                                           | \$ 101,216  | \$ 34,379   |
| Other comprehensive income:                                                 |             |             |
| Foreign currency translation adjustment, net of tax of \$0 for both periods | (10,561)    | 28,619      |
| Total other comprehensive (loss) income                                     | (10,561)    | 28,619      |
| <b>Comprehensive income</b>                                                 | 90,655      | 62,998      |
| Net comprehensive (income) loss attributable to noncontrolling interests    | (4)         | 109         |
| <b>Comprehensive income attributable to Laureate Education, Inc.</b>        | \$ 90,651   | \$ 63,107   |

*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,                                     | 2026              | 2025              |
|-----------------------------------------------------------------------------|-------------------|-------------------|
|                                                                             | (Unaudited)       | (Unaudited)       |
| <b>Net income</b>                                                           | \$ 216,725        | \$ 112,252        |
| Other comprehensive income:                                                 |                   |                   |
| Foreign currency translation adjustment, net of tax of \$0 for both periods | 4,816             | 111,316           |
| Minimum pension liability adjustment, net of tax of \$0 for both periods    | 48                | —                 |
| <b>Total other comprehensive income</b>                                     | <b>4,864</b>      | <b>111,316</b>    |
| <b>Comprehensive income</b>                                                 | <b>221,589</b>    | <b>223,568</b>    |
| Net comprehensive income attributable to noncontrolling interests           | (4)               | (2,174)           |
| <b>Comprehensive income attributable to Laureate Education, Inc.</b>        | <b>\$ 221,585</b> | <b>\$ 221,394</b> |

*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,<br>2026 | December 31,<br>2025 |
|-------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                             | (Unaudited)           |                      |
| Current assets:                           |                       |                      |
| Cash and cash equivalents                 | \$ 189,904            | \$ 146,703           |
| Restricted cash                           | 4,129                 | 5,372                |
| Receivables:                              |                       |                      |
| Accounts and notes receivable             | 242,947               | 244,070              |
| Other receivables                         | 2,523                 | 15,735               |
| Allowance for doubtful accounts           | (127,781)             | (125,056)            |
| Receivables, net                          | 117,689               | 134,749              |
| Income tax receivable                     | 5,560                 | 2,568                |
| Prepaid expenses and other current assets | 30,195                | 28,956               |
| Total current assets                      | 347,477               | 318,348              |
| Property and equipment:                   |                       |                      |
| Land                                      | 161,322               | 162,595              |
| Buildings                                 | 416,284               | 397,102              |
| Furniture, equipment and software         | 621,778               | 596,546              |
| Leasehold improvements                    | 165,679               | 159,875              |
| Construction in-progress                  | 45,706                | 26,704               |
| Accumulated depreciation and amortization | (752,818)             | (714,206)            |
| Property and equipment, net               | 657,951               | 628,616              |
| Operating lease right-of-use assets, net  | 532,815               | 335,626              |
| Goodwill                                  | 641,519               | 637,300              |
| Tradenames, net                           | 166,700               | 166,195              |
| Deferred costs, net                       | 5,143                 | 4,537                |
| Deferred income taxes                     | 79,050                | 72,159               |
| Other assets                              | 46,134                | 41,888               |
| Long-term assets held for sale            | 813                   | 1,681                |
| Total assets                              | \$ 2,477,602          | \$ 2,206,350         |

*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,<br>2026 | December 31,<br>2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Liabilities and stockholders' equity</b>                                                                                                                                                             | (Unaudited)           |                      |
| Current liabilities:                                                                                                                                                                                    |                       |                      |
| Accounts payable                                                                                                                                                                                        | \$ 55,105             | \$ 57,126            |
| Accrued expenses                                                                                                                                                                                        | 95,482                | 72,669               |
| Accrued compensation and benefits                                                                                                                                                                       | 107,585               | 112,591              |
| Deferred revenue and student deposits                                                                                                                                                                   | 110,161               | 80,161               |
| Current portion of operating leases                                                                                                                                                                     | 49,186                | 55,971               |
| Current portion of long-term debt and finance leases                                                                                                                                                    | 18,030                | 54,585               |
| Income taxes payable                                                                                                                                                                                    | 19,490                | 13,225               |
| Other current liabilities                                                                                                                                                                               | 34,313                | 26,579               |
| Total current liabilities                                                                                                                                                                               | 489,352               | 472,907              |
| Long-term operating leases, less current portion                                                                                                                                                        | 530,707               | 331,792              |
| Long-term debt and finance leases, less current portion                                                                                                                                                 | 184,671               | 73,123               |
| Deferred compensation                                                                                                                                                                                   | 6,275                 | 7,482                |
| Income taxes payable                                                                                                                                                                                    | 49,573                | 78,979               |
| Deferred income taxes                                                                                                                                                                                   | 15,719                | 15,590               |
| Other long-term liabilities                                                                                                                                                                             | 41,059                | 37,717               |
| Total liabilities                                                                                                                                                                                       | 1,317,356             | 1,017,590            |
| Redeemable equity                                                                                                                                                                                       | 699                   | 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, 2026 and December 31, 2025                                             | —                     | —                    |
| Common stock, par value \$0.004 per share – 700,000 shares authorized, 135,746 shares issued and outstanding as of September 30, 2026 and 142,940 shares issued and outstanding as of December 31, 2025 | 543                   | 572                  |
| Additional paid-in capital                                                                                                                                                                              | 1,027,057             | 1,075,460            |
| Retained earnings                                                                                                                                                                                       | 431,106               | 416,889              |
| Accumulated other comprehensive loss                                                                                                                                                                    | (299,159)             | (304,984)            |
| Total Laureate Education, Inc. stockholders' equity                                                                                                                                                     | 1,159,547             | 1,187,937            |
| Noncontrolling interests                                                                                                                                                                                | —                     | (575)                |
| Total stockholders' equity                                                                                                                                                                              | 1,159,547             | 1,187,362            |
| Total liabilities and stockholders' equity                                                                                                                                                              | \$ 2,477,602          | \$ 2,206,350         |

*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,                                                              | 2026        | 2025        |
|------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                      | (Unaudited) | (Unaudited) |
| <b>Cash flows from operating activities</b>                                                          |             |             |
| Net income                                                                                           | \$ 216,725  | \$ 112,252  |
| Adjustments to reconcile net income to net cash provided by operating activities:                    |             |             |
| Depreciation and amortization                                                                        | 69,436      | 53,333      |
| Amortization of operating lease right-of-use assets                                                  | 25,253      | 26,473      |
| Gain on lease terminations and disposals of subsidiaries and property and equipment, net             | (1,178)     | (324)       |
| Non-cash interest expense                                                                            | 2,247       | 1,139       |
| Non-cash share-based compensation expense                                                            | 10,611      | 9,709       |
| Bad debt expense                                                                                     | 47,473      | 40,478      |
| Deferred income taxes                                                                                | (6,288)     | (39)        |
| Unrealized foreign currency exchange loss                                                            | (3,947)     | 30,949      |
| Other, net                                                                                           | (7,800)     | (5,752)     |
| Changes in operating assets and liabilities:                                                         |             |             |
| Receivables                                                                                          | (30,087)    | (26,199)    |
| Prepaid expenses and other assets                                                                    | (5,627)     | 834         |
| Accounts payable and accrued expenses                                                                | 16,478      | 17,476      |
| Income tax receivable/payable, net                                                                   | (26,435)    | 5,210       |
| Deferred revenue and other liabilities                                                               | 17,778      | 7,271       |
| Net cash provided by operating activities                                                            | 324,639     | 272,810     |
| <b>Cash flows from investing activities</b>                                                          |             |             |
| Purchase of property and equipment                                                                   | (63,445)    | (36,065)    |
| Receipts from sales of property and equipment                                                        | 2,396       | 248         |
| Net receipts from sales of discontinued operations                                                   | —           | 108         |
| Net cash used in investing activities                                                                | (61,049)    | (35,709)    |
| <b>Cash flows from financing activities</b>                                                          |             |             |
| Borrowings on debt                                                                                   | 264,541     | 94,504      |
| Payments on debt                                                                                     | (221,944)   | (117,111)   |
| Payments of dividend equivalent rights for vested share-based awards                                 | (115)       | (455)       |
| Proceeds from exercise of stock options                                                              | 83          | 128         |
| Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options | (4,603)     | (2,345)     |
| Payments to repurchase common stock and excise tax payments                                          | (258,904)   | (71,591)    |
| Payments of debt issuance costs                                                                      | (553)       | —           |
| Net cash used in financing activities                                                                | (221,495)   | (96,870)    |
| Effects of exchange rate changes on Cash and cash equivalents and Restricted cash                    | (137)       | 8,095       |
| Change in cash included in current assets held for sale                                              | —           | 269         |
| Net change in Cash and cash equivalents and Restricted cash                                          | 41,958      | 148,595     |
| Cash and cash equivalents and Restricted cash at beginning of period                                 | 152,075     | 97,854      |
| Cash and cash equivalents and Restricted cash at end of period                                       | \$ 194,033  | \$ 246,449  |

*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, 2025 (the 2025 Form 10-K).

**Note 2. Revenue**

**Revenue Recognition**

Our revenues primarily consist of tuition revenues from enrolled students. We also generate other revenues from student fees, short courses, 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, 2026 and 2025:

2026 and 2025:

|                                          | Mexico |           | Peru |          | Corporate <sup>(1)</sup> |    | Total |                 |
|------------------------------------------|--------|-----------|------|----------|--------------------------|----|-------|-----------------|
| <b>2026</b>                              |        |           |      |          |                          |    |       |                 |
| Tuition and educational services         | \$     | 372,091   | \$   | 233,343  | \$                       | —  | \$    | 605,434 125 %   |
| Other                                    |        | 44,668    |      | 28,323   |                          | 1  |       | 72,992 15 %     |
| Gross revenue                            |        | 416,759   |      | 261,666  |                          | 1  |       | 678,426 140 %   |
| Less: Discounts / waivers / scholarships |        | (160,290) |      | (33,051) |                          | —  |       | (193,341) (40)% |
| Total                                    | \$     | 256,469   | \$   | 228,615  | \$                       | 1  | \$    | 485,085 100 %   |
| <b>2025</b>                              |        |           |      |          |                          |    |       |                 |
| 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 %   |

<sup>(1)</sup> 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, 2026 and 2025:

|                                          | Mexico |           | Peru |          | Corporate <sup>(1)</sup> |     | Total |           |       |
|------------------------------------------|--------|-----------|------|----------|--------------------------|-----|-------|-----------|-------|
| <b>2026</b>                              |        |           |      |          |                          |     |       |           |       |
| Tuition and educational services         | \$     | 1,044,330 | \$   | 655,753  | \$                       | —   | \$    | 1,700,083 | 124 % |
| Other                                    |        | 123,850   |      | 73,613   |                          | 29  |       | 197,492   | 14 %  |
| Gross revenue                            |        | 1,168,180 |      | 729,366  |                          | 29  |       | 1,897,575 | 138 % |
| Less: Discounts / waivers / scholarships |        | (432,073) |      | (91,942) |                          | —   |       | (524,015) | (38)% |
| Total                                    | \$     | 736,107   | \$   | 637,424  | \$                       | 29  | \$    | 1,373,560 | 100 % |
| <b>2025</b>                              |        |           |      |          |                          |     |       |           |       |
| 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 % |

<sup>(1)</sup> 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 \$242,947 and \$244,070 as of September 30, 2026 and December 31, 2025, respectively. Contract asset 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 \$110,161 and \$80,161 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, 2026 and December 31, 2025, respectively. The increase in the contract liability balance during the period ended September 30, 2026 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, 2026 that was included in the contract liability balance at the beginning of the year was approximately \$68,500.

### **Note 3. 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 16 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: Gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other (expense) 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<br>September 30, |           | For the nine months ended<br>September 30, |            |
|----------------------------------------------------------------------------------------------|---------------------------------------------|-----------|--------------------------------------------|------------|
|                                                                                              | 2026                                        | 2025      | 2026                                       | 2025       |
| Adjusted EBITDA of reportable segments:                                                      |                                             |           |                                            |            |
| Mexico                                                                                       | \$ 62,053                                   | \$ 25,712 | \$ 174,118                                 | \$ 136,087 |
| Peru                                                                                         | 93,979                                      | 78,065    | 249,810                                    | 206,457    |
| Total Adjusted EBITDA of reportable segments                                                 | 156,032                                     | 103,777   | 423,928                                    | 342,544    |
| Reconciling items:                                                                           |                                             |           |                                            |            |
| Corporate                                                                                    | (9,201)                                     | (8,948)   | (28,866)                                   | (27,888)   |
| Depreciation and amortization expense                                                        | (23,839)                                    | (19,596)  | (69,436)                                   | (53,333)   |
| Share-based compensation expense                                                             | (3,872)                                     | (3,765)   | (10,611)                                   | (9,709)    |
| Operating income                                                                             | 119,120                                     | 71,468    | 315,015                                    | 251,614    |
| Interest income                                                                              | 2,292                                       | 2,136     | 5,730                                      | 5,024      |
| Interest expense                                                                             | (4,836)                                     | (2,605)   | (12,143)                                   | (8,116)    |
| Other (expense) income, net                                                                  | (69)                                        | 171       | 392                                        | 960        |
| Foreign currency gain (loss), net                                                            | 4,711                                       | (2,347)   | 3,689                                      | (31,122)   |
| Income from continuing operations before income taxes and equity in net income of affiliates | \$ 121,218                                  | \$ 68,823 | \$ 312,683                                 | \$ 218,360 |

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

|                                  | For the three months ended<br>September 30, |            | For the nine months ended<br>September 30, |            |
|----------------------------------|---------------------------------------------|------------|--------------------------------------------|------------|
|                                  | 2026                                        | 2025       | 2026                                       | 2025       |
| <b>Mexico</b>                    |                                             |            |                                            |            |
| Revenues                         | \$ 256,469                                  | \$ 194,840 | \$ 736,107                                 | \$ 601,464 |
| Less:                            |                                             |            |                                            |            |
| Labor costs                      | 89,240                                      | 75,854     | 266,382                                    | 221,936    |
| Lease and other facilities costs | 29,883                                      | 27,026     | 85,949                                     | 75,225     |
| Advertising costs                | 24,335                                      | 19,579     | 59,643                                     | 46,628     |
| Other costs <sup>(1)</sup>       | 50,958                                      | 46,669     | 150,015                                    | 121,588    |
| Adjusted EBITDA                  | \$ 62,053                                   | \$ 25,712  | \$ 174,118                                 | \$ 136,087 |
| <b>Peru</b>                      |                                             |            |                                            |            |
| Revenues                         | \$ 228,615                                  | \$ 205,345 | \$ 637,424                                 | \$ 558,935 |
| Less:                            |                                             |            |                                            |            |
| Labor costs                      | 78,041                                      | 74,014     | 229,625                                    | 207,529    |
| Lease and other facilities costs | 8,157                                       | 8,383      | 23,893                                     | 24,261     |
| Advertising costs                | 14,592                                      | 10,201     | 42,948                                     | 30,165     |
| Other costs <sup>(1)</sup>       | 33,846                                      | 34,682     | 91,148                                     | 90,523     |
| Adjusted EBITDA                  | \$ 93,979                                   | \$ 78,065  | \$ 249,810                                 | \$ 206,457 |

<sup>(1)</sup> 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<br>September 30, |           | For the nine months ended<br>September 30, |           |
|---------------------------------------|---------------------------------------------|-----------|--------------------------------------------|-----------|
|                                       | 2026                                        | 2025      | 2026                                       | 2025      |
| <b>Mexico</b>                         |                                             |           |                                            |           |
| Depreciation and amortization expense | \$ 14,964                                   | \$ 12,020 | \$ 43,842                                  | \$ 31,764 |
| Expenditures for long-lived assets    | \$ 13,435                                   | \$ 12,121 | \$ 32,890                                  | \$ 20,521 |
| <b>Peru</b>                           |                                             |           |                                            |           |
| Depreciation and amortization expense | \$ 8,853                                    | \$ 7,403  | \$ 25,562                                  | \$ 21,045 |
| Expenditures for long-lived assets    | \$ 14,400                                   | \$ 6,066  | \$ 29,688                                  | \$ 15,544 |

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

|               | September 30, 2026 | December 31, 2025 |
|---------------|--------------------|-------------------|
| <b>Assets</b> |                    |                   |
| Mexico        | \$ 1,593,807       | \$ 1,383,658      |
| Peru          | 756,981            | 674,902           |
| Corporate     | 126,814            | 147,790           |
| Total assets  | \$ 2,477,602       | \$ 2,206,350      |

#### Note 4. Goodwill

The change in the net carrying amount of Goodwill from December 31, 2025 through September 30, 2026 was composed of the following items:

|                                      | Mexico     | Peru      | Total      |
|--------------------------------------|------------|-----------|------------|
| <b>Balance at December 31, 2025</b>  | \$ 557,241 | \$ 80,059 | \$ 637,300 |
| Currency translation adjustments     | 5,493      | (1,274)   | 4,219      |
| <b>Balance at September 30, 2026</b> | \$ 562,734 | \$ 78,785 | \$ 641,519 |

#### Note 5. Debt

Outstanding long-term debt was as follows:

|                                                            | September 30, 2026 | December 31, 2025 |
|------------------------------------------------------------|--------------------|-------------------|
| Senior long-term debt:                                     |                    |                   |
| Senior Secured Credit Facility                             | \$ 35,000          | \$ —              |
| Other debt:                                                |                    |                   |
| Lines of credit                                            | 1,171              | 43,278            |
| Note payable                                               | 81,100             | 22,313            |
| Total senior and other debt                                | 117,271            | 65,591            |
| Finance lease obligations                                  | 86,933             | 63,463            |
| Total long-term debt and finance leases                    | 204,204            | 129,054           |
| Less: total unamortized deferred financing costs           | 1,503              | 1,346             |
| Less: current portion of long-term debt and finance leases | 18,030             | 54,585            |
| Long-term debt and finance leases, less current portion    | \$ 184,671         | \$ 73,123         |

## **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 September 30, 2026 and December 31, 2025, the Senior Secured Credit Facility had a total outstanding balance of \$35,000 and \$0, respectively.

## **Peru Term Loan**

On June 30, 2026, a Laureate subsidiary in Peru, Universidad Privada del Norte (UPN), entered into an agreement to borrow PEN 205,000 (approximately \$60,000 at the time of the loan). The loan bears interest at a fixed rate of 6.45% per annum and interest payments are due quarterly. Quarterly principal payments in the amount of PEN 10,250 (\$3,001 at September 30, 2026) are payable beginning in October 2028 through the loan’s maturity date in July 2033. The terms of the loan specify that the proceeds may be used for financing or paying capital expenditures, as well as refinancing working capital lines of credit or other debt. In July 2026, UPN received the loan proceeds and used approximately \$41,000 of the total proceeds to repay working capital lines of credit and expects to use the remaining loan proceeds to fund capital expenditures related to campus expansions. As collateral for the loan, UPN pledged assets at four of its campus locations. As of September 30, 2026, this loan had a total outstanding balance of \$60,012.

## **Estimated Fair Value of Debt**

As of September 30, 2026 and December 31, 2025, the estimated fair value of our debt approximated its carrying value.

## **Certain Covenants**

As of September 30, 2026, 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, 2026, this condition was satisfied and, therefore, we were not subject to the leverage ratio covenant. In addition, indebtedness at some of our locations contains financial maintenance covenants. We were in compliance with these covenants as of September 30, 2026.

## **Note 6. 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, 2026 and December 31, 2025, Laureate had recorded cumulative liabilities for income tax contingencies of \$49,573 and \$78,979, respectively. The decrease was primarily attributable to a discrete tax benefit of approximately \$25,400 that was recorded during the three months ended September 30, 2026 upon resolution of a legacy tax contingency.

#### *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, 2026 and December 31, 2025, approximately \$13,200 and \$12,800, 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 \$18,900 if the outcomes were unfavorable.

## **Guarantees**

### Peru

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. During the second quarter of 2026, the Peruvian institution paid the related tax assessment and therefore the bank guarantee was released in the third quarter of 2026. As of September 30, 2026 and December 31, 2025, the total amount of the guarantee was approximately \$0 and \$8,100, respectively.

### Mexico

Two of our Mexican institutions have issued bank guarantees in order to appeal assessments received related to tax audits of 2017. As of September 30, 2026 and December 31, 2025, the total amount of the first guarantee was approximately \$13,000 and \$12,500, respectively, and the total amount of the second guarantee was approximately \$6,600 and \$6,300, respectively.

## Note 7. Stockholders' Equity

The components of net changes in stockholders' equity for the nine months ended September 30, 2026 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, 2025                                                                                       | 142,940                               | \$ 572 | \$ 1,075,460               | \$ 416,889        | \$ (304,984)                         | \$ (575)                  | \$ 1,187,362               |
| Non-cash share-based compensation                                                                                  | —                                     | —      | 2,616                      | —                 | —                                    | —                         | 2,616                      |
| Purchase and retirement of common stock                                                                            | (3,168)                               | (13)   | (23,835)                   | (82,307)          | —                                    | —                         | (106,155)                  |
| Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding | 206                                   | 1      | (2,364)                    | —                 | —                                    | —                         | (2,363)                    |
| Net loss                                                                                                           | —                                     | —      | —                          | (21,594)          | —                                    | —                         | (21,594)                   |
| Foreign currency translation adjustment, net of tax of \$0                                                         | —                                     | —      | —                          | —                 | (11,858)                             | (1)                       | (11,859)                   |
| Minimum pension liability adjustment, net of tax of \$0                                                            | —                                     | —      | —                          | —                 | 48                                   | —                         | 48                         |
| Balance at March 31, 2026                                                                                          | 139,978                               | \$ 560 | \$ 1,051,877               | \$ 312,988        | \$ (316,794)                         | \$ (576)                  | \$ 1,048,055               |
| Non-cash share-based compensation                                                                                  | —                                     | —      | 4,123                      | —                 | —                                    | —                         | 4,123                      |
| Purchase and retirement of common stock                                                                            | (2,237)                               | (9)    | (16,814)                   | (59,586)          | —                                    | —                         | (76,409)                   |
| Vesting of restricted stock units, net of shares withheld to satisfy tax withholding                               | 8                                     | —      | —                          | —                 | —                                    | —                         | —                          |
| Reclassification of redeemable equity to non-redeemable equity                                                     | —                                     | —      | 699                        | —                 | —                                    | —                         | 699                        |
| Net income                                                                                                         | —                                     | —      | —                          | 137,103           | —                                    | —                         | 137,103                    |
| Foreign currency translation adjustment, net of tax of \$0                                                         | —                                     | —      | —                          | —                 | 27,235                               | 1                         | 27,236                     |
| Balance at June 30, 2026                                                                                           | 137,749                               | \$ 551 | \$ 1,039,885               | \$ 390,505        | \$ (289,559)                         | \$ (575)                  | \$ 1,140,807               |
| Non-cash share-based compensation                                                                                  | —                                     | —      | 3,872                      | —                 | —                                    | —                         | 3,872                      |
| Purchase and retirement of common stock                                                                            | (2,009)                               | (8)    | (15,164)                   | (60,615)          | —                                    | —                         | (75,787)                   |
| Vesting of restricted stock units, net of shares withheld to satisfy tax withholding                               | 6                                     | —      | —                          | —                 | —                                    | —                         | —                          |
| Change in noncontrolling interests                                                                                 | —                                     | —      | (1,536)                    | —                 | 965                                  | 571                       | —                          |
| Net income                                                                                                         | —                                     | —      | —                          | 101,216           | —                                    | —                         | 101,216                    |
| Foreign currency translation adjustment, net of tax of \$0                                                         | —                                     | —      | —                          | —                 | (10,565)                             | 4                         | (10,561)                   |
| Balance at September 30, 2026                                                                                      | 135,746                               | \$ 543 | \$ 1,027,057               | \$ 431,106        | \$ (299,159)                         | \$ —                      | \$ 1,159,547               |

## Stock Repurchases

On September 13, 2024, the Company announced that its Board of Directors had approved a \$100,000 stock purchase program. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150,000 increase to the authorization for the Company's stock repurchase program. On February 19, 2026, the Company announced that its Board of Directors had approved an additional \$150,000 increase to the existing authorization for the Company's stock repurchase program. On July 30, 2026, the Company announced that its Board of Directors had approved an additional \$150,000 increase to the existing authorization for the Company's stock repurchase program, which has no fixed expiration date, for a total authorization of \$550,000.

As of September 30, 2026, the Company had \$75,184 of capacity remaining under its stock repurchase authorization. On October 29, 2026, the Company announced that its Board of Directors had approved an additional \$150,000 increase to the existing authorization for the Company's stock repurchase program. After giving effect to this new authorization and taking into account the cumulative repurchases through September 30, 2026, the Company may repurchase up to approximately \$225,184 of its common stock under its stock repurchase program, which has no fixed expiration date.

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, 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               |

### Share-based Compensation Expense

During the three and nine months ended September 30, 2026 and 2025, the Company recorded share-based compensation expense for restricted stock unit awards of \$3,872 and \$3,765, respectively, and \$10,611 and \$9,709, 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, 2026       |                          |              | December 31, 2025        |                          |              |
|-----------------------------------------|--------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|
|                                         | Laureate Education, Inc. | Noncontrolling Interests | Total        | Laureate Education, Inc. | Noncontrolling Interests | Total        |
| Foreign currency translation adjustment | \$ (307,833)             | \$ —                     | \$ (307,833) | \$ (313,610)             | \$ 961                   | \$ (312,649) |
| Unrealized gain on derivatives          | 10,416                   | —                        | 10,416       | 10,416                   | —                        | 10,416       |
| Minimum pension liability adjustment    | (1,742)                  | —                        | (1,742)      | (1,790)                  | —                        | (1,790)      |
| Accumulated other comprehensive loss    | \$ (299,159)             | \$ —                     | \$ (299,159) | \$ (304,984)             | \$ 961                   | \$ (304,023) |

### Note 8. 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, 2026 and 2025 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, 2026, the Company recognized income tax expense of \$95,958, as compared to \$106,326 in the prior-year period. The decrease in income tax expense was primarily attributable to a discrete tax benefit of approximately \$25,400 that was recorded during the three months ended September 30, 2026 upon resolution of a legacy tax contingency.

### Note 9. 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,                                                          | 2026       | 2025      |
|---------------------------------------------------------------------------------------------------|------------|-----------|
| <b>Numerator used in basic and diluted earnings per common share for continuing operations:</b>   |            |           |
| Income from continuing operations                                                                 | \$ 101,216 | \$ 34,373 |
| Loss attributable to noncontrolling interests                                                     | —          | 108       |
| Net income from continuing operations for basic and diluted earnings per share                    | \$ 101,216 | \$ 34,481 |
| <b>Numerator used in basic and diluted earnings per common share for discontinued operations:</b> |            |           |
| Income from discontinued operations, net of tax                                                   | \$ —       | \$ 6      |
| <b>Denominator used in basic and diluted earnings per common share:</b>                           |            |           |
| Basic weighted average shares outstanding                                                         | 137,169    | 147,363   |
| Dilutive effect of stock options                                                                  | 243        | 235       |
| Dilutive effect of restricted stock units                                                         | 573        | 613       |
| Diluted weighted average shares outstanding                                                       | 137,985    | 148,211   |
| <b>Basic earnings per share:</b>                                                                  |            |           |
| Income from continuing operations                                                                 | \$ 0.74    | \$ 0.23   |
| Income from discontinued operations                                                               | —          | —         |
| Basic earnings per share                                                                          | \$ 0.74    | \$ 0.23   |
| <b>Diluted earnings per share:</b>                                                                |            |           |
| Income from continuing operations                                                                 | \$ 0.73    | \$ 0.23   |
| Income from discontinued operations                                                               | \$ —       | \$ —      |
| Diluted earnings per share                                                                        | \$ 0.73    | \$ 0.23   |

| For the nine months ended September 30,                                                           | 2026       | 2025       |
|---------------------------------------------------------------------------------------------------|------------|------------|
| <b>Numerator used in basic and diluted earnings per common share for continuing operations:</b>   |            |            |
| Income from continuing operations                                                                 | \$ 216,725 | \$ 112,037 |
| Income attributable to noncontrolling interests                                                   | —          | (2,178)    |
| Net income from continuing operations for basic and diluted earnings per share                    | \$ 216,725 | \$ 109,859 |
| <b>Numerator used in basic and diluted earnings per common share for discontinued operations:</b> |            |            |
| Income from discontinued operations                                                               | \$ —       | \$ 215     |
| <b>Denominator used in basic and diluted earnings per common share:</b>                           |            |            |
| Basic weighted average shares outstanding                                                         | 139,540    | 148,499    |
| Dilutive effect of stock options                                                                  | 242        | 228        |
| Dilutive effect of restricted stock units                                                         | 570        | 503        |
| Diluted weighted average shares outstanding                                                       | 140,352    | 149,230    |
| <b>Basic earnings per share:</b>                                                                  |            |            |
| Income from continuing operations                                                                 | \$ 1.55    | \$ 0.74    |
| Income from discontinued operations                                                               | —          | —          |
| Basic earnings per share                                                                          | \$ 1.55    | \$ 0.74    |
| <b>Diluted earnings per share:</b>                                                                |            |            |
| Income from continuing operations                                                                 | \$ 1.54    | \$ 0.74    |
| Income from discontinued operations                                                               | —          | —          |
| Diluted earnings per share                                                                        | \$ 1.54    | \$ 0.74    |

As shown in the table below, for the periods presented there were no stock options or restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:

|                        | For the three months ended<br>September 30, |      | For the nine months ended September<br>30, |      |
|------------------------|---------------------------------------------|------|--------------------------------------------|------|
|                        | 2026                                        | 2025 | 2026                                       | 2025 |
| Stock options          | —                                           | —    | —                                          | —    |
| Restricted stock units | —                                           | —    | —                                          | —    |

## Note 10. 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 2025 Form 10-K.

## Note 11. 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, 2025 balance. The September 30, 2026 and September 30, 2025 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025:

|                                                                                                        | September 30, 2026 |         | September 30, 2025 |         | December 31, 2025 |
|--------------------------------------------------------------------------------------------------------|--------------------|---------|--------------------|---------|-------------------|
| Cash and cash equivalents                                                                              | \$                 | 189,904 | \$                 | 240,994 | \$ 146,703        |
| Restricted cash                                                                                        |                    | 4,129   |                    | 5,455   | 5,372             |
| Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows | \$                 | 194,033 | \$                 | 246,449 | \$ 152,075        |

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

### Supplemental Noncash Information

During the nine months ended September 30, 2026, the Company recorded approximately \$227,000 of additional operating lease right-of-use assets and operating lease liabilities. Of this amount, approximately \$134,000 was recorded in the first quarter of 2026, predominantly related to the extension of leases for campus real estate in our Mexico segment.

## Note 12. Subsequent Events

### *Increase to Authorized Stock Repurchase Program*

As discussed in Note 7, Stockholders' Equity, on October 29, 2026, 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, 2025 (the 2025 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 information systems 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 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.

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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 (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 539,600 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 16 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, 2026:

|        | Institutions | Enrollment | 2026 YTD Revenues<br>(\$ in millions) | % Contribution to 2026 YTD<br>Revenues |
|--------|--------------|------------|---------------------------------------|----------------------------------------|
| Mexico | 2            | 292,500    | \$ 736.1                              | 54 %                                   |
| Peru   | 3            | 247,100    | 637.4                                 | 46 %                                   |
| Total  | 5            | 539,600    | \$ 1,373.6                            | 100 %                                  |

### 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 2025 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. See “Item 1A—Risk Factors—Risks Relating to Our Business—If we do not effectively manage our growth and business, our results of operations may be materially adversely affected” in our 2025 Form 10-K.

### 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 2025 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 and new student enrollments, offset by graduations and attrition. 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 revenue from enrolled students. 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, short courses, 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 2025 Form 10-K. In order to provide a framework for assessing how our business performed excluding the effects of foreign currency fluctuations, we present 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.

### *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 2025 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 2025 Form 10-K.

### **Results of Operations**

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

- 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, 2026 and 2025

| <i>(in millions)</i>                                  | 2026     | 2025     | % Change<br>Better/(Worse)<br>2026 vs. 2025 |
|-------------------------------------------------------|----------|----------|---------------------------------------------|
| Revenues                                              | \$ 485.1 | \$ 400.2 | 21 %                                        |
| Direct costs                                          | 353.4    | 316.5    | (12)%                                       |
| General and administrative expenses                   | 12.6     | 12.2     | (3)%                                        |
| Operating income                                      | 119.1    | 71.5     | 67 %                                        |
| Interest expense, net of interest income              | (2.5)    | (0.5)    | nm                                          |
| Other non-operating income (expense)                  | 4.6      | (2.2)    | nm                                          |
| Income from continuing operations before income taxes | 121.2    | 68.8     | 76 %                                        |
| Income tax expense                                    | (20.0)   | (34.5)   | 42 %                                        |
| Income from continuing operations                     | 101.2    | 34.4     | 194 %                                       |
| Loss from discontinued operations, net of tax         | —        | —        | nm                                          |
| Net income                                            | 101.2    | 34.4     | 194 %                                       |
| Net loss attributable to noncontrolling interests     | —        | 0.1      | 100 %                                       |
| Net income attributable to Laureate Education, Inc.   | \$ 101.2 | \$ 34.5  | 193 %                                       |

nm - percentage changes not meaningful

### Comparison of Consolidated Results for the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

*Revenues* increased by \$84.9 million to \$485.1 million for the three months ended September 30, 2026 (the 2026 fiscal quarter) from \$400.2 million for the three months ended September 30, 2025 (the 2025 fiscal quarter). The increase was attributable to the effect of changes in tuition rates and enrollments in programs at varying price points (product mix), pricing and timing, which increased revenues by \$35.2 million, compared to the 2025 fiscal quarter. This increase included a net favorable effect of approximately \$29 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal quarter as compared to the 2025 fiscal quarter. In addition, a net change in foreign currency exchange rates increased revenues by \$29.2 million, due to the strengthening of the Mexican peso and the Peruvian nuevo sol against the USD compared to the 2025 fiscal quarter and the effect of higher average total enrollment at our institutions during the 2026 fiscal quarter, increased revenues by \$20.5 million compared to the 2025 fiscal quarter.

*Direct costs and general and administrative expenses combined* increased by \$37.3 million to \$366.0 million for the 2026 fiscal quarter from \$328.7 million for the 2025 fiscal quarter. This increase was primarily driven by the effect of a net change in foreign currency exchange rates, which increased direct costs by \$21.9 million, due to the strengthening of the Mexican peso and the Peruvian nuevo sol against the USD compared to the 2025 fiscal quarter. Additionally, the increase was attributable to the effect of operational changes, which increased direct costs by \$15.1 million, primarily due to the result of higher enrollment at our institutions. Other Corporate expenses accounted for an increase in costs of \$0.3 million for the 2026 fiscal quarter compared to the 2025 fiscal quarter.

*Operating income* increased by \$47.6 million to \$119.1 million for the 2026 fiscal quarter from \$71.5 million for the 2025 fiscal quarter, driven by higher operating income at our Peru and Mexico segments. The higher operating income was due in part to a favorable effect from the timing of the academic calendar combined with the strengthening of the Mexican peso and the Peruvian nuevo sol against the USD.

*Other non-operating income (expense)* changed by \$6.8 million to an income of \$4.6 million for the 2026 fiscal quarter from an expense of \$(2.2) million for the 2025 fiscal quarter. This change was primarily attributable to a foreign currency exchange gain for the 2026 fiscal quarter compared to a foreign currency exchange loss for the 2025 fiscal quarter for a change of \$7.0 million, related to revaluation of items denominated in currencies different than the functional currency, including intercompany loan arrangements. Other income accounted for the remaining change of \$0.2 million.

*Income tax expense* decreased by \$14.5 million to \$20.0 million for the 2026 fiscal quarter from \$34.5 million for the 2025 fiscal quarter. This decrease was primarily attributable to a discrete tax benefit of approximately \$25.4 million that was recorded during the 2026 fiscal quarter upon resolution of a legacy tax contingency. This benefit was partially offset by the impact of the year-over-year effect of higher pretax income during the 2026 fiscal quarter as compared to the 2025 fiscal quarter.

*Comparison of Consolidated Results for the Nine Months Ended September 30, 2026 and 2025*

| <i>(in millions)</i>                                  |             |             | <b>% Change<br/>Better/(Worse)<br/>2026 vs. 2025</b> |
|-------------------------------------------------------|-------------|-------------|------------------------------------------------------|
|                                                       | <b>2026</b> | <b>2025</b> |                                                      |
| Revenues                                              | \$ 1,373.6  | \$ 1,160.5  | 18 %                                                 |
| Direct costs                                          | 1,020.6     | 872.3       | (17)%                                                |
| General and administrative expenses                   | 37.9        | 36.7        | (3)%                                                 |
| Operating income                                      | 315.0       | 251.6       | 25 %                                                 |
| Interest expense, net of interest income              | (6.4)       | (3.1)       | (106)%                                               |
| Other non-operating income (expense)                  | 4.1         | (30.2)      | 114 %                                                |
| Income from continuing operations before income taxes | 312.7       | 218.4       | 43 %                                                 |
| Income tax expense                                    | (96.0)      | (106.3)     | 10 %                                                 |
| Income from continuing operations                     | 216.7       | 112.0       | 93 %                                                 |
| Income from discontinued operations, net of tax       | —           | 0.2         | (100)%                                               |
| Net income                                            | 216.7       | 112.3       | 93 %                                                 |
| Net income attributable to noncontrolling interests   | —           | (2.2)       | (100)%                                               |
| Net income attributable to Laureate Education, Inc.   | \$ 216.7    | \$ 110.1    | 97 %                                                 |

*Comparison of Consolidated Results for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025*

*Revenues* increased by \$213.1 million to \$1,373.6 million for the nine months ended September 30, 2026 (the 2026 fiscal period) from \$1,160.5 million for the nine months ended September 30, 2025 (the 2025 fiscal period). The increase in revenues was attributable to: (1) a net change in foreign currency exchange rates which increased revenues by \$115.1 million, due to the strengthening of the Mexican peso and the Peruvian nuevo sol against the USD compared to the 2025 fiscal period; (2) the effect of higher average total enrollment at our institutions during the 2026 fiscal period, which increased revenues by \$62.1 million compared to the 2025 fiscal period; and (3) the effect of changes in product mix, pricing and timing, which increased revenues by \$36.0 million compared to the 2025 fiscal period and included a net favorable effect of approximately \$20 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal period as compared to the 2025 fiscal period. Corporate accounted for the remaining difference of \$0.1 million.

*Direct costs and general and administrative expenses combined* increased by \$149.5 million to \$1,058.5 million for the 2026 fiscal period from \$909.0 million for the 2025 fiscal period. This increase was primarily driven by the effect of a net change in foreign currency exchange rates, which increased direct costs by \$90.0 million, mainly due to the strengthening of the Mexican peso and the Peruvian nuevo sol against the USD compared to the 2025 fiscal period. Additionally, the increase was attributable to the effect of operational changes, which increased direct costs by \$58.6 million compared to the 2025 fiscal period, primarily due to the result of higher enrollment at our institutions. Corporate accounted for the remaining difference of \$0.9 million.

*Operating income* increased by \$63.4 million to \$315.0 million for the 2026 fiscal period from \$251.6 million for the 2025 fiscal period. This increase was primarily driven by higher operating income at our Peru and Mexico segments during the 2026 fiscal period compared to the 2025 fiscal period, partially due to a favorable effect from the timing of the academic calendar as well as strengthening of the Mexican peso and the Peruvian nuevo sol against the USD.

*Other non-operating income (expense)* changed by \$34.3 million to an income of \$4.1 million for the 2026 fiscal period from an expense of \$(30.2) million for the 2025 fiscal period. This change was attributable to a smaller foreign currency exchange gain during the 2026 fiscal period compared to a larger foreign currency exchange loss during the 2025 fiscal period for a change of \$34.8 million, related to revaluation of items denominated in currencies different than the functional currency, including intercompany loan arrangements. A decrease in other income accounted for the remaining change of \$0.5 million for the 2026 fiscal period.

*Income tax expense* decreased by \$10.3 million to \$96.0 million for the 2026 fiscal period from \$106.3 million for the 2025 fiscal period. This decrease was primarily attributable to the year-over-year effect of a higher net discrete tax benefit recorded during the 2026 fiscal period as compared to the 2025 fiscal period, related to the resolution of legacy tax contingencies.

#### 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, 2026 and 2025:

| <i>(in millions)</i>                                  |             |    |             |  | <b>% Change<br/>Better/(Worse)<br/>2026 vs. 2025</b> |
|-------------------------------------------------------|-------------|----|-------------|--|------------------------------------------------------|
|                                                       | <b>2026</b> |    | <b>2025</b> |  |                                                      |
| Net income                                            | \$ 101.2    | \$ | 34.4        |  | 194 %                                                |
| Plus:                                                 |             |    |             |  |                                                      |
| Income from discontinued operations, net of tax       | —           |    | —           |  | nm                                                   |
| Income from continuing operations                     | 101.2       |    | 34.4        |  | 194 %                                                |
| Plus:                                                 |             |    |             |  |                                                      |
| Income tax expense                                    | 20.0        |    | 34.5        |  | 42 %                                                 |
| Income from continuing operations before income taxes | 121.2       |    | 68.8        |  | 76 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Foreign currency exchange (gain) loss, net            | (4.7)       |    | 2.3         |  | nm                                                   |
| Other expense (income), net                           | 0.1         |    | (0.2)       |  | (150)%                                               |
| Interest expense                                      | 4.8         |    | 2.6         |  | (85)%                                                |
| Interest income                                       | (2.3)       |    | (2.1)       |  | 10 %                                                 |
| Operating income                                      | 119.1       |    | 71.5        |  | 67 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Depreciation and amortization                         | 23.8        |    | 19.6        |  | (21)%                                                |
| EBITDA                                                | 142.9       |    | 91.1        |  | 57 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Share-based compensation expense <sup>(a)</sup>       | 3.9         |    | 3.8         |  | (3)%                                                 |
| Adjusted EBITDA                                       | \$ 146.8    | \$ | 94.8        |  | 55 %                                                 |

nm - percentage changes not meaningful

<sup>(a)</sup> 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, 2026 and 2025*

*Depreciation and amortization* increased by \$4.2 million to \$23.8 million for the 2026 fiscal quarter from \$19.6 million for the 2025 fiscal quarter, which was primarily attributable to equipment purchases and campus improvements related to growth initiatives including campus expansions and new campus investments that resulted in a higher depreciable asset base, combined with the strengthening of the Mexican peso and Peruvian nuevo sol against the USD compared to the 2025 fiscal quarter.

The following table presents Adjusted EBITDA and reconciles Net income to Adjusted EBITDA for the nine months ended September 30, 2026 and 2025:

| <i>(in millions)</i>                                  |             |    |             |  | <b>% Change<br/>Better/(Worse)<br/>2026 vs. 2025</b> |
|-------------------------------------------------------|-------------|----|-------------|--|------------------------------------------------------|
|                                                       | <b>2026</b> |    | <b>2025</b> |  |                                                      |
| Net income                                            | \$ 216.7    | \$ | 112.3       |  | 93 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Income from discontinued operations, net of tax       | —           |    | (0.2)       |  | (100)%                                               |
| Income from continuing operations                     | 216.7       |    | 112.0       |  | 93 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Income tax expense                                    | 96.0        |    | 106.3       |  | 10 %                                                 |
| Income from continuing operations before income taxes | 312.7       |    | 218.4       |  | 43 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Foreign currency exchange (gain) loss, net            | (3.7)       |    | 31.1        |  | 112 %                                                |
| Other income, net                                     | (0.4)       |    | (1.0)       |  | (60)%                                                |
| Interest expense                                      | 12.1        |    | 8.1         |  | (49)%                                                |
| Interest income                                       | (5.7)       |    | (5.0)       |  | 14 %                                                 |
| Operating income                                      | 315.0       |    | 251.6       |  | 25 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Depreciation and amortization                         | 69.4        |    | 53.3        |  | (30)%                                                |
| EBITDA                                                | 384.4       |    | 304.9       |  | 26 %                                                 |
| Plus:                                                 |             |    |             |  |                                                      |
| Share-based compensation expense <sup>(a)</sup>       | 10.6        |    | 9.7         |  | (9)%                                                 |
| Adjusted EBITDA                                       | \$ 395.1    | \$ | 314.7       |  | 26 %                                                 |

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

#### *Comparison of Depreciation and Amortization for the Nine Months Ended September 30, 2026 and 2025*

Depreciation and amortization increased by \$16.1 million to \$69.4 million for the 2026 fiscal period from \$53.3 million for the 2025 fiscal period, which was primarily attributable to equipment purchases and campus improvements related to growth initiatives including campus expansions and new campus investments that resulted in a higher depreciable asset base, combined with the strengthening of the Mexican peso and Peruvian nuevo sol against the USD compared to the 2025 fiscal period.

## 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. 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:

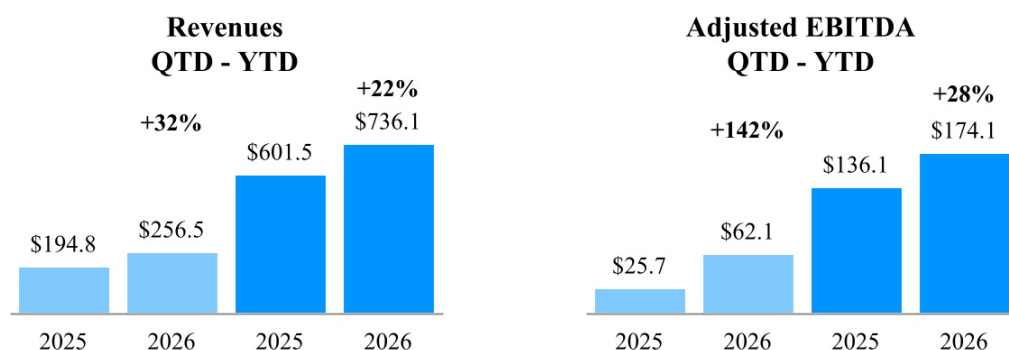
| <i>(in millions)</i>                     |          |          |  | % Change<br>Better/(Worse)<br>2026 vs. 2025 |
|------------------------------------------|----------|----------|--|---------------------------------------------|
| For the three months ended September 30, | 2026     | 2025     |  |                                             |
| <b>Revenues:</b>                         |          |          |  |                                             |
| Mexico                                   | \$ 256.5 | \$ 194.8 |  | 32 %                                        |
| Peru                                     | 228.6    | 205.3    |  | 11 %                                        |
| Corporate                                | —        | —        |  | nm                                          |
| Consolidated Total Revenues              | \$ 485.1 | \$ 400.2 |  | 21 %                                        |
| <b>Adjusted EBITDA:</b>                  |          |          |  |                                             |
| Mexico                                   | \$ 62.1  | \$ 25.7  |  | 142 %                                       |
| Peru                                     | 94.0     | 78.1     |  | 20 %                                        |
| Corporate                                | (9.2)    | (8.9)    |  | (3)%                                        |
| Consolidated Total Adjusted EBITDA       | \$ 146.8 | \$ 94.8  |  | 55 %                                        |

| <i>(in millions)</i>                    |            |            |  | % Change<br>Better/(Worse)<br>2026 vs. 2025 |
|-----------------------------------------|------------|------------|--|---------------------------------------------|
| For the nine months ended September 30, | 2026       | 2025       |  |                                             |
| <b>Revenues:</b>                        |            |            |  |                                             |
| Mexico                                  | \$ 736.1   | \$ 601.5   |  | 22 %                                        |
| Peru                                    | 637.4      | 558.9      |  | 14 %                                        |
| Corporate                               | —          | 0.1        |  | (100)%                                      |
| Consolidated Total Revenues             | \$ 1,373.6 | \$ 1,160.5 |  | 18 %                                        |
| <b>Adjusted EBITDA:</b>                 |            |            |  |                                             |
| Mexico                                  | \$ 174.1   | \$ 136.1   |  | 28 %                                        |
| Peru                                    | 249.8      | 206.5      |  | 21 %                                        |
| Corporate                               | (28.9)     | (27.9)     |  | (4)%                                        |
| Consolidated Total Adjusted EBITDA      | \$ 395.1   | \$ 314.7   |  | 26 %                                        |

nm - percentage changes not meaningful

## Mexico

### Financial Overview



Comparison of Mexico Results for the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

| (in millions)                                  | Revenues        | Direct Costs    | Adjusted EBITDA |
|------------------------------------------------|-----------------|-----------------|-----------------|
| <b>September 30, 2025</b>                      | <b>\$ 194.8</b> | <b>\$ 169.1</b> | <b>\$ 25.7</b>  |
| Enrollment <sup>(1)</sup>                      | 8.9             |                 |                 |
| Product mix, pricing and timing <sup>(1)</sup> | 33.5            |                 |                 |
| Constant currency                              | 42.4            | 10.7            | 31.7            |
| Foreign exchange                               | 19.3            | 14.6            | 4.7             |
| <b>September 30, 2026</b>                      | <b>\$ 256.5</b> | <b>\$ 194.4</b> | <b>\$ 62.1</b>  |

<sup>(1)</sup> Enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$61.7 million, a 32% increase from the 2025 fiscal quarter.

- On a constant currency basis, revenue increased by 22% compared to the 2025 fiscal quarter, driven by a favorable impact of approximately \$28 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal quarter compared to the 2025 fiscal quarter, as well as improvements in operational performance.
- Revenues from our Mexico segment represented 53% of our consolidated total revenues for the 2026 fiscal quarter, compared to 49% for the 2025 fiscal quarter.

Adjusted EBITDA increased by \$36.4 million, a 142% increase from the 2025 fiscal quarter.

- On a constant currency basis, Adjusted EBITDA increased by 123%, driven by a favorable effect of intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal quarter compared to the 2025 fiscal quarter, as well as improvements in operational performance.

*Comparison of Mexico Results for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025*

| <i>(in millions)</i>                           | Revenues        | Direct Costs    | Adjusted EBITDA |
|------------------------------------------------|-----------------|-----------------|-----------------|
| <b>September 30, 2025</b>                      | <b>\$ 601.5</b> | <b>\$ 465.4</b> | <b>\$ 136.1</b> |
| Enrollment <sup>(1)</sup>                      | 25.4            |                 |                 |
| Product mix, pricing and timing <sup>(1)</sup> | 30.4            |                 |                 |
| Constant currency                              | 55.8            | 36.7            | 19.1            |
| Foreign exchange                               | 78.8            | 59.9            | 18.9            |
| <b>September 30, 2026</b>                      | <b>\$ 736.1</b> | <b>\$ 562.0</b> | <b>\$ 174.1</b> |

<sup>(1)</sup> Enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$134.6 million, a 22% increase from the 2025 fiscal period.

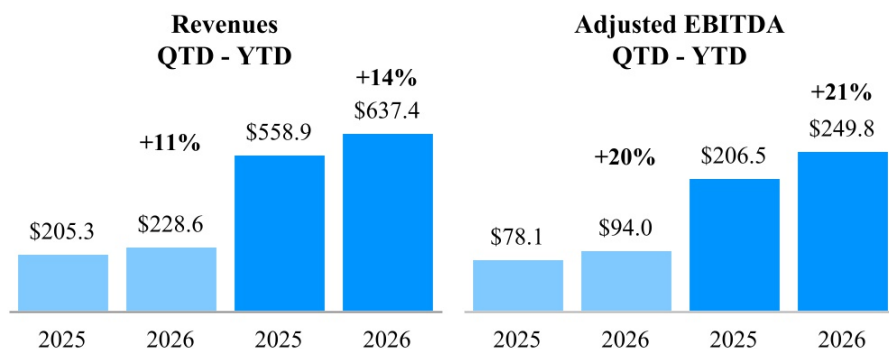
- On a constant currency basis, revenue increased by 9%, driven by a favorable impact of approximately \$16 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal period compared to the 2025 fiscal period, as well as improvements in operational performance.
- Revenues from our Mexico segment represented 54% of our consolidated total revenues for the 2026 fiscal period, compared to 52% for the 2025 fiscal period.

Adjusted EBITDA increased by \$38.0 million, a 28% increase from the 2025 fiscal period.

- On a constant currency basis, Adjusted EBITDA increased by 14%, driven by a favorable effect of intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal period compared to the 2025 fiscal period, as well as improvements in operational performance.

**Peru**

*Financial Overview*



*Comparison of Peru Results for the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025*

| <i>(in millions)</i>                           | Revenues        | Direct Costs    | Adjusted EBITDA |
|------------------------------------------------|-----------------|-----------------|-----------------|
| <b>September 30, 2025</b>                      | <b>\$ 205.3</b> | <b>\$ 127.2</b> | <b>\$ 78.1</b>  |
| Enrollment <sup>(1)</sup>                      | 11.6            |                 |                 |
| Product mix, pricing and timing <sup>(1)</sup> | 1.8             |                 |                 |
| Constant currency                              | 13.4            | 1.6             | 11.8            |
| Foreign exchange                               | 9.9             | 5.8             | 4.1             |
| <b>September 30, 2026</b>                      | <b>\$ 228.6</b> | <b>\$ 134.6</b> | <b>\$ 94.0</b>  |

<sup>(1)</sup> Enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$23.3 million, an 11% increase from the 2025 fiscal quarter.

- On a constant currency basis, revenue increased by 7% compared to the 2025 fiscal quarter, which includes a favorable impact of approximately \$1 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal quarter compared to the 2025 fiscal quarter.
- Revenues from our Peru segment represented 47% of our consolidated total revenues for the 2026 fiscal quarter, compared to 51% for the 2025 fiscal quarter.

Adjusted EBITDA increased by \$15.9 million, a 20% increase from the 2025 fiscal quarter.

- On a constant currency basis, Adjusted EBITDA increased by 15% compared to the 2025 fiscal quarter.

*Comparison of Peru Results for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025*

| <i>(in millions)</i>                           | Revenues        | Direct Costs    | Adjusted EBITDA |
|------------------------------------------------|-----------------|-----------------|-----------------|
| <b>September 30, 2025</b>                      | <b>\$ 558.9</b> | <b>\$ 352.4</b> | <b>\$ 206.5</b> |
| Enrollment <sup>(1)</sup>                      | 36.7            |                 |                 |
| Product mix, pricing and timing <sup>(1)</sup> | 5.5             |                 |                 |
| Constant currency                              | 42.2            | 11.5            | 30.7            |
| Foreign exchange                               | 36.3            | 23.7            | 12.6            |
| <b>September 30, 2026</b>                      | <b>\$ 637.4</b> | <b>\$ 387.6</b> | <b>\$ 249.8</b> |

<sup>(1)</sup> Enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Constant currency for the calculation of Adjusted EBITDA.

Revenues increased by \$78.5 million, a 14% increase from the 2025 fiscal period.

- On a constant currency basis, revenues increased by 8%, which includes a favorable impact of approximately \$4 million from intra-year academic calendar timing attributable to semester start dates in the 2026 fiscal period compared to the 2025 fiscal period.
- Revenues from our Peru segment represented 46% of our consolidated total revenues for the 2026 fiscal period compared to 48% for the 2025 fiscal period.

Adjusted EBITDA increased by \$43.3 million, a 21% increase from the 2025 fiscal period.

- On a constant currency basis, Adjusted EBITDA increased by 15% compared to the 2025 fiscal period.

## 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, 2026 to the Three Months Ended September 30, 2025*

| <i>(in millions)</i> | 2026     | 2025     | % Change<br>Better/(Worse)<br>2026 vs. 2025 |
|----------------------|----------|----------|---------------------------------------------|
| Revenues             | \$ —     | \$ —     | nm                                          |
| Expenses             | 9.2      | 8.9      | (3)%                                        |
| Adjusted EBITDA      | \$ (9.2) | \$ (8.9) | (3)%                                        |

nm - percentage changes not meaningful

*Comparison of Corporate Results for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025*

| <i>(in millions)</i> |             |             | <b>% Change<br/>Better/(Worse)<br/>2026 vs. 2025</b> |        |
|----------------------|-------------|-------------|------------------------------------------------------|--------|
|                      | <b>2026</b> | <b>2025</b> |                                                      |        |
| Revenues             | \$ —        | \$ 0.1      |                                                      | (100)% |
| Expenses             | 28.9        | 28.0        |                                                      | (3)%   |
| Adjusted EBITDA      | \$ (28.9)   | \$ (27.9)   |                                                      | (4)%   |

## **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 the 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, 2026, our cash and cash equivalents were \$189.9 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, 2026, the Company had an outstanding balance of \$35.0 million 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 \$4.1 million as of September 30, 2026 and \$5.4 million as of December 31, 2025. 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, 2026, \$182.1 million of our total \$189.9 million of cash and cash equivalents were held by foreign subsidiaries. As of December 31, 2025, \$130.4 million of our total \$146.7 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, 2026, our debt obligations consisted of lines of credit and short-term borrowing arrangements of subsidiaries and notes payable, which totaled \$82.3 million. In addition, our finance lease obligations were \$86.9 million.

On June 30, 2026, a Laureate subsidiary in Peru, Universidad Privada del Norte (UPN), entered into an agreement to borrow PEN 205 million (approximately \$60.0 million at the time of the loan). The loan bears interest at a fixed rate of 6.45% per annum and interest payments are due quarterly. Quarterly principal payments in the amount of PEN 10.3 million (\$3.0 million at September 30, 2026) are payable beginning in October 2028 through the loan's maturity date in July 2033. The terms of the loan specify that the proceeds may be used for financing or paying capital expenditures, as well as refinancing working capital lines of credit or other debt. In July 2026, UPN received the loan proceeds and used approximately \$41.0 million of the total proceeds to repay working capital lines of credit and expects to use the remaining loan proceeds to fund capital expenditures related to campus expansions. As collateral for the loan, UPN pledged assets at 4.00 of its campus locations.

### **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, 2026, this condition was satisfied and, therefore, we were not subject to the leverage ratio covenant. In addition, indebtedness at some of our locations contains financial maintenance covenants. We were in compliance with those covenants as of September 30, 2026.

### *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, 2026 and December 31, 2025, the present value of operating lease liabilities was \$579.9 million and \$387.8 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 property and equipment, were \$63.4 million and \$36.1 million during the nine months ended September 30, 2026 and 2025, respectively. The increase in capital expenditures was driven by higher equipment purchases and increased expenditures for campus construction projects during the 2026 fiscal period compared to the 2025 fiscal period.

### *Share Repurchase Programs*

On September 13, 2024, the Company announced that its Board of Directors had approved a \$100 million stock purchase program. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150 million increase to the authorization for the Company's stock repurchase program. On February 19, 2026, the Company announced that its Board of Directors had approved an additional \$150 million increase to the existing authorization for the Company's stock repurchase.

program. On July 30, 2026, the Company announced that its Board of Directors had approved an additional \$150 million increase to the existing authorization for the Company's stock repurchase program, which has no fixed expiration date, for a total authorization of \$550 million. As of September 30, 2026, the Company had \$75.2 million of capacity remaining under its stock repurchase authorization. On October 29, 2026, the Company announced that its Board of Directors had approved an additional \$150 million increase to the existing authorization for the Company's stock repurchase program. After giving effect to this new authorization and taking into account the cumulative repurchases through September 30, 2026, the Company may repurchase up to approximately \$225.2 million of its common stock under its stock repurchase program, which has no fixed expiration date.

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.

## **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, 2026 and 2025:

| <i>(in millions)</i>                                        | 2026     | 2025     |
|-------------------------------------------------------------|----------|----------|
| Cash provided by (used in):                                 |          |          |
| Operating activities                                        | \$ 324.6 | \$ 272.8 |
| Investing activities                                        | (61.0)   | (35.7)   |
| Financing activities                                        | (221.5)  | (96.9)   |
| Effects of exchange rates changes on cash                   | (0.1)    | 8.1      |
| Change in cash included in current assets held for sale     | —        | 0.3      |
| Net change in cash and cash equivalents and restricted cash | \$ 42.0  | \$ 148.6 |

### *Comparison of Cash Flows for the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025*

#### *Operating Activities*

Cash provided by operating activities increased by \$51.8 million to \$324.6 million for the 2026 fiscal period from \$272.8 million for the 2025 fiscal period. This increase in operating cash flows was primarily attributable to higher operating income combined with the net effect of changes in operating assets and liabilities, which increased operating cash by \$80.2 million compared to the 2025 fiscal period. This increase was partially offset by higher cash paid for taxes in Mexico and Peru of \$26.3 million, from \$101.6 million for the 2025 fiscal period to \$127.9 million for the 2026 fiscal period, due to higher estimated tax payments and tax audit payments during the 2026 fiscal period as compared to the 2025 fiscal period, as well as a year-over-year increase in the taxes that were payable upon filing the annual tax returns, due to an increase in taxable income. In addition, there was an increase in cash paid for interest of \$2.1 million, from \$7.0 million for the 2025 fiscal period to \$9.1 million for the 2026 fiscal period, due to higher average debt balances.

#### *Investing Activities*

Cash used in investing activities increased by \$25.3 million to \$(61.0) million for the 2026 fiscal period from \$(35.7) million for the 2025 fiscal period. This increase in investing cash outflows was attributable to higher capital expenditures in both Mexico and Peru totaling \$27.4 million during the 2026 fiscal period compared to the 2025 fiscal period. This increase was partially offset by higher year-over-year cash proceeds from the sale of property and equipment of \$2.1 million primarily related to the sale of a parcel of land in Mexico.

## *Financing Activities*

Cash used in financing activities increased by \$124.6 million to \$(221.5) million for the 2026 fiscal period from \$(96.9) million for the 2025 fiscal period. This increase in financing cash outflows was primarily attributable to a \$187.3 million increase in common stock repurchases during the 2026 fiscal period compared to the 2025 fiscal period. This change was partially offset by \$65.2 million of higher net proceeds from debt borrowings that primarily included: 1) \$35.0 million of net borrowings on the Revolving Credit Facility that was used to fund a portion of the Company's share repurchases during the 2026 fiscal period; and 2) the \$60.0 million UPN Peru term loan, approximately \$41.0 million of which was used to repay working capital lines of credit, resulting in a net borrowing of approximately \$19.0 million. The remaining difference in financing activities of \$2.5 million was accounted for by other immaterial items.

### **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 2025 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 2025 Form 10-K. During the nine months ended September 30, 2026, 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 2025 Form 10-K. There have been no significant changes in our market risk exposures since our December 31, 2025 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, 2026 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 6, 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 2025 Form 10-K.

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

#### Issuer Purchases of Equity Securities *(amounts in the table below shown in thousands, except per share amounts)*

The following table provides a summary of the Company’s purchases of its common stock during the three months ended September 30, 2026 pursuant to the Company’s previously authorized share repurchase program:

| Period           | Total number of shares purchased | Average price paid per share | Total number of shares purchased as part of publicly announced plans or programs | Approximate dollar value of shares yet to be purchased under the plans or programs <sup>(1)</sup> |
|------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 7/1/26 - 7/31/26 | —                                | \$ —                         | —                                                                                | \$ 150,184                                                                                        |
| 8/1/26 - 8/31/26 | 1,057                            | \$ 37.86                     | 1,057                                                                            | \$ 110,184                                                                                        |
| 9/1/26 - 9/30/26 | 952                              | \$ 36.76                     | 952                                                                              | \$ 75,184                                                                                         |
| Total            | 2,009                            | \$ 37.33                     | 2,009                                                                            | \$ 75,184                                                                                         |

<sup>(1)</sup> 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. On October 30, 2025, the Company announced that its Board of Directors had approved a \$150 million increase to the authorization for the Company’s stock repurchase program. On February 19, 2026, the Company announced that its Board of Directors had approved an additional \$150 million increase to the existing authorization for the Company’s stock repurchase program. On July 30, 2026, the Company announced that its Board of Directors had approved an additional \$150 million increase to the existing authorization for the Company’s stock repurchase program, which has no fixed expiration date, for a total authorization of \$550 million. As of September 30, 2026, the Company had \$75.2 million of capacity remaining under its stock repurchase authorization. On October 29, 2026, the Company announced that its Board of Directors had approved an additional \$150,000 increase to the existing authorization for the Company’s stock repurchase program. After giving effect to this new authorization and taking into account the cumulative repurchases through September 30, 2026, the Company may repurchase up to approximately \$225.2 million of its common stock under its stock repurchase program, which has no fixed expiration date. 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 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 at any time.

### Item 5. Other Information

#### Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, 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**

| <b>Exhibit</b>    |                                                                                                                                                                |                    |                           |                              |                           |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|---------------------------|
| <b><u>No.</u></b> | <b><u>Exhibit Description</u></b>                                                                                                                              | <b><u>Form</u></b> | <b><u>File Number</u></b> | <b><u>Exhibit Number</u></b> | <b><u>Filing Date</u></b> |
| 31.1              | <a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                        |                    |                           |                              |                           |
| 31.2              | <a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                        |                    |                           |                              |                           |
| 32                | <a href="#">Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                                                                       |                    |                           |                              |                           |
| 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)                                                                       |                    |                           |                              |                           |

### **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 29, 2026

/s/ GERARD M. KNAUER

Gerard M. Knauer

*Vice President, Accounting and Global Controller*

Date: October 29, 2026

**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 29, 2026

/s/ EILIF  
SERCK-  
HANSEN  
\_\_\_\_\_  
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 29, 2026

/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, 2026, 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 29, 2026

/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