UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 23, 2026

Strategic Education, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland	**0-21039**	**52-1975978**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2303 Dulles Station Boulevard
Herndon, VA 20171
(Address of Principal Executive Offices) (Zip Code)

(703) 561-1600
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	STRA	Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On April 23, 2026, Strategic Education, Inc. ("Strategic Education") issued a press release announcing its financial results for the period ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto and is hereby incorporated by reference into this Item 2.02.

The information furnished under this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by Strategic Education under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated April 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

STRATEGIC EDUCATION, INC.

Date: April 23, 2026

By: /s/ Daniel W. Jackson

Daniel W. Jackson

Executive Vice President and Chief Financial Officer

STRATEGIC EDUCATION, INC. REPORTS FIRST QUARTER 2026 RESULTS

Education Technology Services revenue up 21% YOY and operating income up 42% YOY

Sophia Learning subscribers up 40% YOY and revenue up 32% YOY

HERNDON, Va., April 23, 2026 — Strategic Education, Inc. (Strategic Education) (NASDAQ: STRA) today announced financial results for the period ended March 31, 2026.

STRATEGIC EDUCATION CONSOLIDATED RESULTS

Three Months Ended March 31

- Revenue increased 0.8% to $305.9 million compared to $303.6 million for the same period in 2025, driven by strength within the Education Technology Services segment and favorable foreign currency impacts. Revenue on a constant currency basis, which is a non-GAAP financial measure, decreased 1.0% to $300.4 million in the first quarter of 2026 compared to $303.6 million for the same period in 2025. For more details on non-GAAP financial measures used in this press release, refer to the information in the Non-GAAP Financial Measures section of this press release.
- Income from operations was $41.1 million or 13.4% of revenue, compared to $39.8 million or 13.1% of revenue for the same period in 2025. Adjusted income from operations on a constant currency basis, which is a non-GAAP financial measure, was $42.8 million compared to $41.7 million for the same period in 2025. The adjusted operating income margin on a constant currency basis, which is a non-GAAP financial measure, was 14.3% compared to 13.7% for the same period in 2025.
- Net income was $32.8 million compared to $29.7 million for the same period in 2025. Adjusted net income on a constant currency basis, which is a non-GAAP financial measure, was $31.3 million compared to $31.2 million for the same period in 2025.
- Adjusted EBITDA, which is a non-GAAP financial measure, was $62.2 million compared to $60.0 million for the same period in 2025.
- Diluted earnings per share was $1.48 compared to $1.24 for the same period in 2025. Adjusted diluted earnings per share on a constant currency basis, which is a non-GAAP financial measure, increased to $1.41 from $1.30 for the same period in 2025. Diluted weighted average shares outstanding decreased to 22,171,000 from 24,065,000 for the same period in 2025. During the three months ended March 31, 2026, the Company repurchased 493,105 shares of common stock for $40.0 million.

Education Technology Services Segment Highlights

- For the first quarter, average total subscribers at Sophia Learning increased approximately 40% from the same period in 2025, and Sophia Learning revenue increased 32.1% to $19.5 million compared to $14.7 million for the same period in 2025.
- As of March 31, 2026, Workforce Edge had a total of 82 corporate agreements, collectively employing approximately 4,010,000 employees.
- ETS revenue increased 21.0% to $41.5 million in the first quarter of 2026 compared to $34.3 million for the same period in 2025, driven by growth in Sophia Learning subscriptions, higher employer affiliated enrollment, and revenue from new Workforce Edge employer partnerships.
- ETS income from operations was $19.7 million in the first quarter of 2026 compared to $13.8 million for the same period in 2025. The operating income margin was 47.4% compared to 40.3% for the same period in 2025.

U.S. Higher Education Segment Highlights

- For the first quarter, student enrollment within USHE decreased 0.8% to 87,165 compared to 87,854 for the same period in 2025. Our ongoing focus on employers is generating consistent growth in employer affiliated enrollment, but in the first quarter was again offset by a decline in unaffiliated enrollment. Employer affiliated enrollment in the first quarter hit a new all-time high of 34.5% of USHE enrollment, up from 31.2% during the same period in 2025.
- USHE's healthcare portfolio generated strong total enrollment growth during the first quarter, increasing 10% from the same period in 2025 and now comprises 51% of USHE total enrollment compared to 47% for the same period in 2025. Of USHE's total healthcare enrollment, approximately 38% is from employer partners.
- For the first quarter, FlexPath enrollment was 25% of USHE enrollment compared to 24% for the same period in 2025. Healthcare programs comprise 75% of FlexPath enrollment.
- Revenue decreased 3.8% to $212.6 million in the first quarter of 2026 compared to $221.0 million for the same period in 2025, driven by lower first quarter student enrollment and revenue per student.
- Income from operations was $25.5 million in the first quarter of 2026 compared to $30.0 million for the same period in 2025. The operating income margin was 12.0% compared to 13.6% for the same period in 2025.

Australia/New Zealand Segment Highlights

- For the first quarter, student enrollment within ANZ decreased 2.5% to 19,570 compared to 20,082 for the same period in 2025. Lower international enrollment, resulting from regulatory changes in Australia, was partially offset by progress growing domestic enrollment.
- Revenue increased 7.4% to $51.8 million in the first quarter of 2026 compared to $48.3 million for the same period in 2025, driven by favorable foreign currency impacts. Revenue on a constant currency basis, which is a non-GAAP financial measure, decreased 4.0% to $46.3 million in the first quarter of 2026 compared to $48.3 million for the same period in 2025, driven by lower first quarter student enrollment and revenue per student.
- Loss from operations was $2.0 million in the first quarter of 2026 compared to loss from operations of $2.1 million for the same period in 2025. Loss from operations on a constant currency basis, which is a non-GAAP financial measure, was $2.4 million in the first quarter of 2026 compared to loss from operations of $2.1 million for the same period in 2025. First quarter operating losses at ANZ are the result of revenue seasonality associated with the Australian summer months.

BALANCE SHEET AND CASH FLOW

At March 31, 2026, Strategic Education had cash, cash equivalents, and marketable securities of $162.6 million and no debt outstanding under its revolving credit facility. For the first three months of 2026, cash provided by operations was $87.4 million compared to $67.7 million for the same period in 2025. Capital expenditures for the first three months of 2026 were $10.1 million compared to $10.3 million for the same period in 2025. Capital expenditures including cloud computing investments, which flow through operating cash flow within other assets, for the first three months of 2026 were $12.1 million compared to $14.8 million for the same period in 2025. Free cash flow for the first three months of 2026, which is a non-GAAP financial measure, was $77.3 million compared to $57.3 million for the same period in 2025.

For the first quarter of 2026, consolidated bad debt expense as a percentage of revenue was 3.7% compared to 4.2% of revenue for the same period in 2025.

COMMON STOCK CASH DIVIDEND

Strategic Education announced today that it declared a regular, quarterly cash dividend of $0.60 per share of common stock. This dividend will be paid on June 1, 2026 to shareholders of record as of May 22, 2026.

CONFERENCE CALL WITH MANAGEMENT

Strategic Education will host a conference call to discuss its first quarter 2026 results at 10:00 a.m. (ET) today. This call will be available via webcast. To access the live webcast of the conference call, please go to www.strategiceducation.com in the Investor Relations section 15 minutes prior to the start time of the call to register. An earnings release presentation will also be posted to www.strategiceducation.com in the Investor Relations section. Following the call, the webcast will be archived and available at

www.strategiceducation.com in the Investor Relations section. To participate in the live call, investors should register here prior to the call to receive dial-in information and a PIN.

About Strategic Education, Inc.

Strategic Education, Inc. (NASDAQ: STRA) (www.strategiceducation.com) is dedicated to helping advance economic mobility through higher education. We primarily serve working adult students globally through our core focus areas: 1) Education Technology Services, developing and maintaining relationships with employers to build education benefits programs providing employees access to affordable and industry-relevant training, certificate, and degree programs, including through Workforce Edge, a full-service education benefits administration solution for employers, and Sophia Learning, which offers low-cost online general education-level courses that are ACE-recommended for college credit; 2) U.S. Higher Education, including Capella University and Strayer University, each institutionally accredited, and collectively offering flexible and affordable associate, bachelor's, master's, and doctoral programs; and 3) Australia/New Zealand, comprised primarily of Torrens University. This portfolio of high quality, innovative, relevant, and affordable programs and institutions helps our students prepare for success in today's workforce and find a path to bettering their lives.

Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by the use of words such as "expect," "estimate," "assume," "believe," "anticipate," "may," "will," "forecast," "outlook," "plan," "project," "potential" and other similar words, and include all statements that are not historical facts, including with respect to, among other things, the future financial performance and growth opportunities of Strategic Education; Strategic Education's plans, strategies and prospects; and future events and expectations. The statements are based on Strategic Education's current expectations and are subject to a number of assumptions, uncertainties and risks, including but not limited to:

- the pace of student enrollment;
- Strategic Education's continued compliance with Title IV of the Higher Education Act, and the regulations thereunder, as well as other federal laws and regulations, institutional accreditation standards and state regulatory requirements;
- legislation and other actions by the U.S. Congress, actions by the current administration, rulemaking and other action by the Department of Education or other governmental entities, including without limitation action related to Title IV programs, Department of Education staffing levels, borrower defense to repayment applications, gainful employment or similar measures, 90/10, increased focus by governmental entities on for-profit education institutions, and including actions by governmental entities in Australia and New Zealand;
- competitive factors;
- risks associated with the opening of new campuses;
- risks associated with the offering of new educational programs and adapting to other changes;
- risks associated with the acquisition of other businesses, including existing educational institutions;
- risks relating to the timing of regulatory approvals;
- Strategic Education's ability to implement its growth strategy;
- risks associated with the ability of Strategic Education's students to finance their education in a timely manner;
- risks associated with cybersecurity incidents, including but not limited to reputational risks and possible liability under U.S. state and federal privacy statutes and legal actions;
- risks associated with the use of artificial intelligence and related tools;
- general economic and market conditions; and
- additional factors described in Strategic Education's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Many of these risks, uncertainties and assumptions are beyond Strategic Education's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, these

forward-looking statements speak only as of the information currently available to Strategic Education on the date they are made, and Strategic Education undertakes no obligation to update or revise forward-looking statements, except as required by law. Actual results may differ materially from those projected in the forward-looking statements.

For more information contact:

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STRATEGIC EDUCATION, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	For the three months ended March 31,	
	2025	**2026**
Revenues	$ 303,590	$ 305,928
Costs and expenses:		
Instructional and support costs	158,286	154,771
General and administration	103,596	107,970
Restructuring costs	1,914	2,102
Total costs and expenses	263,796	264,843
Income from operations	39,794	41,085
Other income	2,211	1,205
Income before income taxes	42,005	42,290
Provision for income taxes	12,261	9,481
Net income	$ 29,744	$ 32,809
Earnings per share:		
Basic	$ 1.28	$ 1.52
Diluted	$ 1.24	$ 1.48
Weighted average shares outstanding:		
Basic	23,320	21,620
Diluted	24,065	22,171

STRATEGIC EDUCATION, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	December 31, 2025	March 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 140,757	$ 150,350
Marketable securities	7,297	7,275
Tuition receivable, net	78,202	86,190
Income taxes receivable	2,511	—
Other current assets	49,090	60,025
Total current assets	277,857	303,840
Property and equipment, net	107,373	106,322
Right-of-use lease assets	91,140	90,319
Marketable securities, non-current	5,000	5,000
Intangible assets	249,243	250,413
Goodwill	1,242,413	1,255,556
Other assets	65,514	66,926
Total assets	$ 2,038,540	$ 2,078,376
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 105,791	$ 115,096
Income taxes payable	—	1,490
Contract liabilities	96,247	132,024
Lease liabilities	15,905	14,316
Total current liabilities	217,943	262,926
Deferred income tax liabilities	35,835	39,287
Lease liabilities, non-current	93,216	94,884
Other long-term liabilities	45,140	46,826
Total liabilities	392,134	443,923
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value $0.01; 32,000,000 shares authorized; 22,968,860 and 22,612,909 shares issued and outstanding at December 31, 2025 and March 31, 2026, respectively	230	226
Additional paid-in capital	1,436,795	1,399,393
Accumulated other comprehensive loss	(46,115)	(30,958)
Retained earnings	255,496	265,792
Total stockholders' equity	1,646,406	1,634,453
Total liabilities and stockholders' equity	$ 2,038,540	$ 2,078,376

STRATEGIC EDUCATION, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the three months ended March 31,	
	2025	**2026**
Cash flows from operating activities:		
Net income	$ 29,744	$ 32,809
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs	106	106
Amortization of investment discount/premium	(86)	(3)
Depreciation and amortization	11,195	10,926
Deferred income taxes	3,076	3,269
Stock-based compensation	5,471	5,386
Impairment of right-of-use lease assets	79	233
Changes in assets and liabilities:		
Tuition receivable, net	(13,385)	(8,025)
Other assets	(11,434)	(7,743)
Accounts payable and accrued expenses	492	10,757
Income taxes payable and income taxes receivable	7,234	3,985
Contract liabilities	37,815	37,465
Other liabilities	(2,651)	(1,791)
Net cash provided by operating activities	67,656	87,374
Cash flows from investing activities:		
Purchases of property and equipment	(10,318)	(10,066)
Purchases of marketable securities	(25,635)	—
Proceeds from marketable securities	34,342	—
Proceeds from other investments	—	29
Other investments	(90)	(138)
Net cash used in investing activities	(1,701)	(10,175)
Cash flows from financing activities:		
Common dividends paid	(14,797)	(13,577)
Net payments for stock awards	(9,273)	(12,504)
Repurchase of common stock	(32,025)	(39,995)
Net cash used in financing activities	(56,095)	(66,076)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	68	185
Net increase in cash, cash equivalents, and restricted cash	9,928	11,308
Cash, cash equivalents, and restricted cash — beginning of period	146,656	149,511
Cash, cash equivalents, and restricted cash — end of period	$ 156,584	$ 160,819

STRATEGIC EDUCATION, INC.
UNAUDITED SEGMENT REPORTING
(in thousands)

	For the three months ended March 31,	
	2025	**2026**
Revenues:		
U.S. Higher Education	$ 221,008	$ 212,591
Australia/New Zealand	48,260	51,820
Education Technology Services	34,322	41,517
Consolidated revenues	$ 303,590	$ 305,928
Income (loss) from operations:		
U.S. Higher Education	$ 29,956	$ 25,502
Australia/New Zealand	(2,096)	(2,007)
Education Technology Services	13,848	19,692
Restructuring costs	(1,914)	(2,102)
Consolidated income from operations	$ 39,794	$ 41,085

Non-GAAP Financial Measures

In our press release and schedules, we report certain financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and the press release schedules that follow reconcile the most directly comparable GAAP measure to each non-GAAP measure that we reference. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for total costs and expenses, income from operations, operating margin, income before income taxes, net income, earnings per share or any other comparable financial measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Management uses certain non-GAAP measures to evaluate financial performance because those non-GAAP measures allow for period-over-period comparisons of the Company's ongoing operations before the impact of certain items described below. Management believes this information is useful to investors to compare the Company's results of operations period-over-period. These measures are Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, Adjusted Diluted Earnings Per Share (EPS), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Adjusted EBITDA, and Free Cash Flow. We define Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, and Adjusted Diluted EPS to exclude (1) severance costs, asset impairment charges, gains/losses on sale of real estate and early termination of leased facilities, and other costs associated with the Company's restructuring activities, (2) income/loss recognized from the Company's investments in partnership interests and other investments, and (3) discrete tax adjustments utilizing an adjusted effective income tax rate of 29.0% for both the three months ended March 31, 2025 and 2026. To illustrate currency impacts to operating results, Revenue, Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, and Adjusted Diluted EPS for the three months ended March 31, 2026 are also presented on a constant currency basis utilizing an exchange rate of 0.63 Australian Dollars to U.S. Dollars, which was the average exchange rate for the same period in 2025. We define EBITDA as net income before other income, the provision for income taxes, depreciation and amortization, and from this amount in arriving at Adjusted EBITDA we also exclude stock-based compensation expense, amortization expense associated with deferred implementation costs incurred in cloud computing arrangements, and the amounts in (1) above. We define Free Cash Flow as net cash provided by operating activities less purchases of property and equipment. These non-GAAP measures are reconciled to the most directly comparable GAAP measures in the sections that follow. Non-GAAP measures should not be viewed as substitutes for GAAP measures.

STRATEGIC EDUCATION, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED TOTAL COSTS AND EXPENSES, ADJUSTED INCOME FROM OPERATIONS, ADJUSTED OPERATING MARGIN, ADJUSTED INCOME BEFORE INCOME TAXES, ADJUSTED NET INCOME, AND ADJUSTED EPS
(in thousands, except per share data)

			For the three months ended March 31, 2025 Non-GAAP Adjustments			
	As Reported (GAAP)	Restructuring costs[1]	Loss from other investments[2]	Tax adjustments[3]	As Adjusted (Non-GAAP)
Total costs and expenses	$ 263,796	$ (1,914)	$ —	$ —	$ 261,882
Income from operations	$ 39,794	$ 1,914	$ —	$ —	$ 41,708
Operating margin	13.1 %				13.7 %
Income before income taxes	$ 42,005	$ 1,914	$ 4	$ —	$ 43,923
Net income	$ 29,744	$ 1,914	$ 4	$ (477)	$ 31,185
Earnings per share:					
Diluted	$ 1.24				$ 1.30
Weighted average shares outstanding:					
Diluted	24,065				24,065

			For the three months ended March 31, 2026 Non-GAAP Adjustments			
	As Reported (GAAP)	Restructuring costs[1]	Loss from other investments[2]	Tax adjustments[3]	As Adjusted (Non-GAAP)
Total costs and expenses	$ 264,843	$ (2,102)	$ —	$ —	$ 262,741
Income from operations	$ 41,085	$ 2,102	$ —	$ —	$ 43,187
Operating margin	13.4 %				14.1 %
Income before income taxes	$ 42,290	$ 2,102	$ 94	$ —	$ 44,486
Net income	$ 32,809	$ 2,102	$ 94	$ (3,420)	$ 31,585
Earnings per share:					
Diluted	$ 1.48				$ 1.42
Weighted average shares outstanding:					
Diluted	22,171				22,171

(1) Reflects severance costs, asset impairment charges, gains/losses on sale of real estate and early termination of leased facilities, and other costs associated with the Company's restructuring activities.

(2) Reflects income/loss recognized from the Company's investments in partnership interests and other investments.

(3) Reflects tax impacts of the adjustments described above and discrete tax adjustments related to stock-based compensation and other adjustments, utilizing an adjusted effective income tax rate of 29.0% for both the three months ended March 31, 2025 and 2026.

STRATEGIC EDUCATION, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
Q1 2026 AS ADJUSTED WITH CONSTANT CURRENCY
(in thousands, except per share data)

	As Reported (GAAP)	Non-GAAP adjustments[1]	Constant currency adjustment[2]	As Adjusted with Constant Currency (Non-GAAP)
Revenues	$ 305,928	$ —	$ (5,489)	$ 300,439
Total costs and expenses	$ 264,843	$ (2,102)	$ (5,133)	$ 257,608
Income from operations	$ 41,085	$ 2,102	$ (356)	$ 42,831
Operating margin	*13.4%*			*14.3%*
Income before income taxes	$ 42,290	$ 2,196	$ (383)	$ 44,103
Net income	$ 32,809	$ (1,224)	$ (272)	$ 31,313
Earnings per share:				
Diluted	$ 1.48			$ 1.41
Weighted average shares outstanding:				
Diluted	22,171			22,171

(1) Reflects non-GAAP adjustments related to restructuring costs, income/loss from other investments, and tax adjustments as described further in the *Unaudited Reconciliation of Non-GAAP Financial Measures* table above.

(2) Reflects an adjustment to translate foreign currency results after the non-GAAP adjustments for the three months ended March 31, 2026 at a constant exchange rate of 0.63 Australian Dollars to U.S. Dollars, which was the average exchange rate for the same period in 2025.

STRATEGIC EDUCATION, INC.
UNAUDITED NON-GAAP SEGMENT REPORTING
(in thousands)

	For the three months ended March 31,	
	2025	**2026**
Revenues:		
U.S. Higher Education	$ 221,008	$ 212,591
Australia/New Zealand	48,260	51,820
Education Technology Services	34,322	41,517
Consolidated revenues	$ 303,590	$ 305,928
Income (loss) from operations:		
U.S. Higher Education	$ 29,956	$ 25,502
Australia/New Zealand	(2,096)	(2,007)
Education Technology Services	13,848	19,692
Restructuring costs	(1,914)	(2,102)
Consolidated income from operations	39,794	41,085
Adjustments to consolidated income from operations:		
Restructuring costs	1,914	2,102
Total adjustments to consolidated income from operations	1,914	2,102
Adjusted income (loss) from operations by segment:		
U.S. Higher Education	29,956	25,502
Australia/New Zealand	(2,096)	(2,007)
Education Technology Services	13,848	19,692
Total adjusted income from operations	$ 41,708	$ 43,187

STRATEGIC EDUCATION, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
EBITDA AND ADJUSTED EBITDA
(in thousands)

	For the three months ended March 31,	
	2025	**2026**
Net income	$ 29,744	$ 32,809
Provision for income taxes	12,261	9,481
Other income	(2,211)	(1,205)
Depreciation and amortization	11,195	10,926
EBITDA [1]	50,989	52,011
Stock-based compensation	5,471	5,386
Restructuring costs [2]	1,689	1,834
Cloud computing amortization [3]	1,807	2,922
Adjusted EBITDA [1]	$ 59,956	$ 62,153

(1) Denotes non-GAAP financial measures. Please see the information in the Non-GAAP Financial Measures section of this press release for more detail regarding these adjustments and management's reasons for providing this information.

(2) Reflects severance costs, asset impairment charges, gains/losses on sale of real estate and early termination of leased facilities, and other costs associated with the Company's restructuring activities. Excludes $0.1 million and $0.2 million of depreciation and amortization expense for the three months ended March 31, 2025 and 2026, respectively, and $0.1 million of stock-based compensation expense for the three months ended March 31, 2025 and 2026.

(3) Reflects amortization expense associated with deferred implementation costs incurred in cloud computing arrangements.

STRATEGIC EDUCATION, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FREE CASH FLOW
(in thousands)

	For the three months ended March 31,	
	2025	**2026**
Net cash provided by operating activities	$ 67,656	$ 87,374
Purchases of property and equipment	(10,318)	(10,066)
Free cash flow [(1)]	$ 57,338	$ 77,308

(1) Denotes a non-GAAP financial measure. Please see the information in the Non-GAAP Financial Measures section of this press release for more detail regarding these adjustments and management's reasons for providing this information.