**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 March 31, 2025**

**OR**

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

**Commission File Number: 001-38002**

LAUREATE
EDUCATION INC®

# 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 March 31, 2025 |
|---|---|
| Common stock, par value $0.004 per share | 148,810,163 shares |

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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 March 31,** | **2025** | **2024** |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| **Revenues** | $ 236,162 | $ 275,372 |
| Costs and expenses: | | |
| Direct costs | 238,363 | 253,978 |
| General and administrative expenses | 10,990 | 10,265 |
| **Operating (loss) income** | (13,191) | 11,129 |
| Interest income | 1,519 | 1,911 |
| Interest expense | (2,366) | (4,661) |
| Other expense, net | (15) | (548) |
| Foreign currency exchange loss, net | (3,199) | (5,607) |
| Loss on disposal of subsidiaries, net | — | (3,086) |
| Loss from continuing operations before income taxes and equity in net income (loss) of affiliates | (17,252) | (862) |
| Income tax expense | (2,517) | (9,922) |
| Equity in net income (loss) of affiliates, net of tax | 3 | (7) |
| **Loss from continuing operations** | (19,766) | (10,791) |
| Income (loss) from discontinued operations, net of tax of $0 for both periods | 213 | (57) |
| **Net loss** | (19,553) | (10,848) |
| Net loss attributable to noncontrolling interests | 57 | 97 |
| **Net loss attributable to Laureate Education, Inc.** | $ (19,496) | $ (10,751) |
| **Basic and diluted earnings (loss) per share:** | | |
| Loss from continuing operations | $ (0.13) | $ (0.07) |
| Income (loss) from discontinued operations | — | — |
| Basic and diluted loss per share | $ (0.13) | $ (0.07) |

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

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

| **For the three months ended March 31,** | | **2025** | | **2024** |
| --- | --- | --- | --- | --- |
| | | (Unaudited) | | (Unaudited) |
| **Net loss** | $ | (19,553) | $ | (10,848) |
| Other comprehensive income: | | | | |
| Foreign currency translation adjustment, net of tax of $0 for both periods | | 9,333 | | 26,883 |
| Total other comprehensive income | | 9,333 | | 26,883 |
| **Comprehensive (loss) income** | | (10,220) | | 16,035 |
| Net comprehensive loss attributable to noncontrolling interests | | 60 | | 97 |
| **Comprehensive (loss) income attributable to Laureate Education, Inc.** | $ | (10,160) | $ | 16,132 |

*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**

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | (Unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | $ 109,776 | $ 91,350 |
| Restricted cash | 7,132 | 6,504 |
| Receivables: | | |
| Accounts and notes receivable | 141,197 | 189,124 |
| Other receivables | 5,482 | 3,190 |
| Allowance for doubtful accounts | (99,287) | (100,527) |
| Receivables, net | 47,392 | 91,787 |
| Income tax receivable | 23,406 | 7,086 |
| Prepaid expenses and other current assets | 39,325 | 30,020 |
| Current assets held for sale | 1,022 | 564 |
| Total current assets | 228,053 | 227,311 |
| Property and equipment: | | |
| Land | 130,416 | 127,413 |
| Buildings | 353,340 | 347,522 |
| Furniture, equipment and software | 511,660 | 504,648 |
| Leasehold improvements | 128,233 | 125,690 |
| Construction in-progress | 29,456 | 27,997 |
| Accumulated depreciation and amortization | (631,078) | (619,018) |
| Property and equipment, net | 522,027 | 514,252 |
| Operating lease right-of-use assets, net | 282,109 | 292,387 |
| Goodwill | 565,739 | 563,404 |
| Tradenames, net | 148,941 | 147,911 |
| Deferred costs, net | 4,802 | 4,732 |
| Deferred income taxes | 56,616 | 60,823 |
| Other assets | 40,319 | 40,830 |
| Long-term assets held for sale | 9,599 | 10,410 |
| Total assets | $ 1,858,205 | $ 1,862,060 |

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

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

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Liabilities and stockholders' equity** | (Unaudited) | |
| Current liabilities: | | |
| Accounts payable | $ 46,973 | $ 35,340 |
| Accrued expenses | 62,428 | 60,972 |
| Accrued compensation and benefits | 72,061 | 91,311 |
| Deferred revenue and student deposits | 112,480 | 64,340 |
| Current portion of operating leases | 50,983 | 48,170 |
| Current portion of long-term debt and finance leases | 21,906 | 41,260 |
| Income taxes payable | 453 | 2,371 |
| Other current liabilities | 27,299 | 22,941 |
| Current liabilities held for sale | 1,076 | 1,190 |
| Total current liabilities | 395,659 | 367,895 |
| Long-term operating leases, less current portion | 270,272 | 278,957 |
| Long-term debt and finance leases, less current portion | 90,988 | 59,027 |
| Deferred compensation | 8,399 | 8,269 |
| Income taxes payable | 133,715 | 136,473 |
| Deferred income taxes | 13,071 | 12,433 |
| Other long-term liabilities | 30,212 | 31,984 |
| Long-term liabilities held for sale | 8,456 | 8,479 |
| Total liabilities | 950,772 | 903,517 |
| Redeemable equity | 1,398 | 1,398 |
| Stockholders' equity: | | |
| Preferred stock, par value $0.001 per share – 50,000 shares authorized and no shares issued and outstanding as of March 31, 2025 and December 31, 2024 | — | — |
| Common stock, par value $0.004 per share – 700,000 shares authorized, 148,810 shares issued and outstanding as of March 31, 2025 and 150,794 shares issued and outstanding as of December 31, 2024 | 596 | 604 |
| Additional paid-in capital | 1,114,504 | 1,129,511 |
| Retained earnings | 246,273 | 291,644 |
| Accumulated other comprehensive loss | (452,874) | (462,210) |
| Total Laureate Education, Inc. stockholders' equity | 908,499 | 959,549 |
| Noncontrolling interests | (2,464) | (2,404) |
| Total stockholders' equity | 906,035 | 957,145 |
| Total liabilities and stockholders' equity | $ 1,858,205 | $ 1,862,060 |

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

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

| **For the three months ended March 31,** | **2025** | **2024** |
|---|---|---|
| **Cash flows from operating activities** | (Unaudited) | (Unaudited) |
| Net loss | $ (19,553) | $ (10,848) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 16,078 | 18,050 |
| Amortization of operating lease right-of-use assets | 8,125 | 9,765 |
| (Gain) loss on lease terminations and disposals of subsidiaries and property and equipment, net | (255) | 3,251 |
| Non-cash interest expense | 380 | 324 |
| Non-cash share-based compensation expense | 2,463 | 1,409 |
| Bad debt expense | 4,395 | 6,307 |
| Deferred income taxes | 4,860 | 1,267 |
| Unrealized foreign currency exchange loss | 2,932 | 4,964 |
| Other, net | 3,304 | 3,221 |
| Changes in operating assets and liabilities: | | |
| Receivables | 40,931 | 2,301 |
| Prepaid expenses and other assets | (9,930) | (14,475) |
| Accounts payable and accrued expenses | (18,501) | (26,597) |
| Income tax receivable/payable, net | (20,940) | (11,986) |
| Deferred revenue and other liabilities | 43,488 | 46,200 |
| Net cash provided by operating activities | 57,777 | 33,153 |
| **Cash flows from investing activities** | | |
| Purchase of property and equipment | (4,612) | (15,884) |
| Receipts from sales of property and equipment | 56 | 48 |
| Payments related to sales of discontinued operations | — | (154) |
| Net cash used in investing activities | (4,556) | (15,990) |
| **Cash flows from financing activities** | | |
| Proceeds from issuance of long-term debt, net of original issue discount | 30,000 | 81,091 |
| Payments on long-term debt | (22,461) | (26,545) |
| Payment of dividend equivalent rights for vested share-based awards | (386) | (1,598) |
| Proceeds from exercise of stock options | 42 | 29 |
| Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options | (2,345) | (1,693) |
| Payments to repurchase common stock | (39,499) | (32,894) |
| Payments of debt issuance costs | — | (9) |
| Net cash (used in) provided by financing activities | (34,649) | 18,381 |
| Effects of exchange rate changes on Cash and cash equivalents and Restricted cash | 875 | 1,123 |
| Change in cash included in current assets held for sale | (393) | 278 |
| Net change in Cash and cash equivalents and Restricted cash | 19,054 | 36,945 |
| Cash and cash equivalents and Restricted cash at beginning of period | 97,854 | 96,897 |
| Cash and cash equivalents and Restricted cash at end of period | $ 116,908 | $ 133,842 |

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

## Note 1. Description of Business

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

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

## Note 2. Revenue

### Revenue Recognition

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

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

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

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

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended March 31, 2025 and 2024:

| | Mexico | Peru | Corporate[1] | Total | |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Tuition and educational services | $ 244,069 | $ 39,507 | $ — | $ 283,576 | 120 % |
| Other | 39,600 | 11,047 | 51 | 50,698 | 22 % |
| Gross revenue | 283,669 | 50,554 | 51 | 334,274 | 142 % |
| Less: Discounts / waivers / scholarships | (94,414) | (3,698) | — | (98,112) | (42)% |
| Total | $ 189,255 | $ 46,856 | $ 51 | $ 236,162 | 100 % |
| **2024** | | | | | |
| Tuition and educational services | $ 267,315 | $ 54,296 | $ — | $ 321,611 | 117 % |
| Other | 47,168 | 11,974 | 47 | 59,189 | 21 % |
| Gross revenue | 314,483 | 66,270 | 47 | 380,800 | 138 % |
| Less: Discounts / waivers / scholarships | (100,403) | (5,025) | — | (105,428) | (38)% |
| Total | $ 214,080 | $ 61,245 | $ 47 | $ 275,372 | 100 % |

[1] Includes the elimination of inter-segment revenues.

**Contract Balances**

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

All of our contract assets are considered accounts receivable and are included within the Accounts and notes receivable balance in the accompanying Consolidated Balance Sheets. Total accounts receivable from our contracts with students were $141,197 and $189,124 as of March 31, 2025 and December 31, 2024, respectively. The decrease in the contract assets balance at March 31, 2025 compared to December 31, 2024 was primarily driven by enrollment cycles, in particular the repayment of outstanding amounts by students re-enrolling for the next academic session. 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 $112,480 and $64,340 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, respectively. The increase in the contract liability balance during the period ended March 31, 2025 was the result of semester billings and cash payments received in advance of satisfying performance obligations, partially offset by revenue recognized during the period. Revenue recognized during the three months ended March 31, 2025 that was included in the contract liability balance at the beginning of the year was approximately $48,722.

## Note 3. Assets Held for Sale

Two of the Company's subsidiaries that operate K-12 educational programs in Mexico are classified as held for sale under ASC 360-10-45-9, "Long-Lived Assets Classified as Held for Sale." The sale of the K-12 campuses is intended to allow the Mexico segment to focus on its core business. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the Consolidated Financial Statements. In addition, several parcels of land at campuses in Mexico are classified as held for sale under ASC 360-10-45-9. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell. The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| **Assets Held for Sale** | | | | |
| Cash and cash equivalents | $ | 636 | $ | 246 |
| Receivables, net | | 329 | | 319 |
| Property and equipment, net | | 2,112 | | 2,897 |
| Operating lease right-of-use assets, net | | 7,487 | | 7,512 |
| Other assets | | 57 | | — |
| Total assets held for sale | $ | 10,621 | $ | 10,974 |
| | | | | |
| **Liabilities Held for Sale** | | | | |
| Deferred revenue and student deposits | $ | 693 | $ | 756 |
| Operating leases, including current portion | | 7,580 | | 7,606 |
| Long-term debt, including current portion | | 697 | | 704 |
| Other liabilities | | 562 | | 603 |
| Total liabilities held for sale | $ | 9,532 | $ | 9,669 |

The long-term debt balance represents a finance lease for property.

## Note 4. Business and Geographic Segment Information

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

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

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

In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 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 Loss from continuing operations before income taxes and equity in net income (loss) of affiliates, adding back the following items: Loss on disposal of subsidiaries, net, Foreign currency exchange loss, net, Other expense, 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 Loss from continuing operations before income taxes and equity in net income (loss) of affiliates, as reported in the Consolidated Statements of Operations:

| **For the three months ended March 31,** | **2025** | **2024** |
|---|---|---|
| Adjusted EBITDA of reportable segments: | | |
| Mexico | $ 52,959 | $ 59,916 |
| Peru | (38,842) | (20,710) |
| Total Adjusted EBITDA of reportable segments | 14,117 | 39,206 |
| Reconciling items: | | |
| Corporate | (8,767) | (8,618) |
| Depreciation and amortization expense | (16,078) | (18,050) |
| Share-based compensation expense | (2,463) | (1,409) |
| Operating (loss) income | (13,191) | 11,129 |
| Interest income | 1,519 | 1,911 |
| Interest expense | (2,366) | (4,661) |
| Other expense, net | (15) | (548) |
| Foreign currency loss, net | (3,199) | (5,607) |
| Loss on disposal of subsidiaries, net | — | (3,086) |
| Loss from continuing operations before income taxes and equity in net income (loss) of affiliates | $ (17,252) | $ (862) |

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

| For the three months ended March 31, | 2025 | 2024 |
|---|---|---|
| **Mexico** | | |
| Revenues | $ 189,255 | $ 214,080 |
| Less: | | |
| Labor costs | 64,429 | 71,368 |
| Lease and other facilities costs | 23,091 | 31,819 |
| Advertising costs | 12,678 | 13,441 |
| Other costs [1] | 36,098 | 37,536 |
| Adjusted EBITDA | $ 52,959 | $ 59,916 |
| **Peru** | | |
| Revenues | $ 46,856 | $ 61,245 |
| Less: | | |
| Labor costs | 48,450 | 46,108 |
| Lease and other facilities costs | 7,374 | 7,758 |
| Advertising costs | 9,961 | 7,512 |
| Other costs [1] | 19,913 | 20,577 |
| Adjusted EBITDA | $ (38,842) | $ (20,710) |

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

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

| For the three months ended March 31, | 2025 | 2024 |
|---|---|---|
| **Mexico** | | |
| Depreciation and amortization expense | $ 9,300 | $ 10,990 |
| Expenditures for long-lived assets | $ 2,580 | $ 3,419 |
| **Peru** | | |
| Depreciation and amortization expense | $ 6,600 | $ 6,782 |
| Expenditures for long-lived assets | $ 2,032 | $ 12,465 |

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

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Mexico | $ 1,140,641 | $ 1,143,053 |
| Peru | 557,242 | 567,310 |
| Corporate | 160,322 | 151,697 |
| Total assets | $ 1,858,205 | $ 1,862,060 |

## Note 5. Goodwill

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

| | Mexico | Peru | Total |
|---|---|---|---|
| **Balance at December 31, 2024** | $ 491,066 | $ 72,338 | $ 563,404 |
| Currency translation adjustments | 649 | 1,686 | 2,335 |
| **Balance at March 31, 2025** | $ 491,715 | $ 74,024 | $ 565,739 |

## Note 6. Debt

Outstanding long-term debt was as follows:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Senior long-term debt: | | |
| Senior Secured Credit Facility | $ 30,000 | $ — |
| Other debt: | | |
| Lines of credit | 10,044 | 29,989 |
| Notes payable and other debt | 23,646 | 23,761 |
| Total senior and other debt | 63,690 | 53,750 |
| Finance lease obligations and sale-leaseback financings | 50,933 | 48,395 |
| Total long-term debt and finance leases | 114,623 | 102,145 |
| Less: total unamortized deferred financing costs | 1,729 | 1,858 |
| Less: current portion of long-term debt and finance leases | 21,906 | 41,260 |
| Long-term debt and finance leases, less current portion | $ 90,988 | $ 59,027 |

**Senior Secured Credit Facility**

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

As of March 31, 2025 and December 31, 2024, the Senior Secured Credit Facility had a total outstanding balance of $30,000 and $0, respectively.

**Estimated Fair Value of Debt**

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

**Certain Covenants**

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

## Note 7. Commitments and Contingencies

### Contingencies

Laureate is subject to legal actions arising in the ordinary course of its business. In management's opinion, we have adequate legal defenses, insurance coverage and/or accrued liabilities with respect to the eventuality of such actions. We do not believe that any settlement would have a material impact on our Consolidated Financial Statements.

*Income Tax Contingencies*

As of March 31, 2025 and December 31, 2024, Laureate had recorded cumulative liabilities for income tax contingencies of $133,715 and $136,473, respectively.

*Non-Income Tax Loss Contingencies*

Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of March 31, 2025 and December 31, 2024, approximately $11,800 and $13,500, respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.

We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Company's results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately $17,000 if the outcomes were unfavorable.

### Guarantees

During the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a tax assessment received related to tax audits of 2014 and 2015. As of March 31, 2025 and December 31, 2024, the total amount of the guarantee was approximately $7,500 and $7,300, respectively.

## Note 8. Stockholders' Equity

The components of net changes in stockholders' equity for the three months ended March 31, 2025 are as follows:

| | Laureate Education, Inc. Stockholders | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | | | | | | |
| | Shares | Amount | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Non-controlling interests | Total stockholders' equity |
| 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 |

**Stock Repurchases**

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

Additionally, during the first quarter of 2025, the Company repurchased 1,660 shares of its common stock on the open market at prevailing market prices pursuant to a Rule 10b5-1 stock repurchase plan, in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), for total open market repurchases of approximately $32,747.

The above repurchases were pursuant to the Company's existing $100,000 stock purchase program that was announced on September 13, 2024**.** 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 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 three months ended March 31, 2024 are as follows:

| | Laureate Education, Inc. Stockholders | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | | | | | | |
| | Shares | Amount | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Non-controlling interests | Total stockholders' equity |
| Balance at December 31, 2023 | 157,586 | $ 630 | $ 1,179,721 | $ 41,862 | $ (272,144) | $ (2,329) | $ 947,740 |
| Non-cash share-based compensation | — | — | 1,409 | — | — | — | 1,409 |
| Purchase and retirement of common stock | (2,607) | (10) | (19,512) | (13,700) | — | — | (33,222) |
| Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding | 181 | 1 | (774) | — | — | — | (773) |
| Equitable adjustments to stock-based awards | — | — | 21 | — | — | — | 21 |
| Net loss | — | — | — | (10,751) | — | (97) | (10,848) |
| Foreign currency translation adjustment, net of tax of $0 | — | — | — | — | 26,883 | — | 26,883 |
| Balance at March 31, 2024 | 155,160 | $ 621 | $ 1,160,865 | $ 17,411 | $ (245,261) | $ (2,426) | $ 931,210 |

**Share-based Compensation Expense**

During the three months ended March 31, 2025 and 2024, the Company recorded share-based compensation expense for restricted stock unit awards of $2,463 and $1,409, 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:

| | March 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Laureate Education, Inc. | Noncontrolling Interests | Total | Laureate Education, Inc. | Noncontrolling Interests | Total |
| Foreign currency translation adjustment | $ (462,368) | $ 962 | $ (461,406) | $ (471,704) | $ 965 | $ (470,739) |
| Unrealized gain on derivatives | 10,416 | — | 10,416 | 10,416 | — | 10,416 |
| Minimum pension liability adjustment | (922) | — | (922) | (922) | — | (922) |
| Accumulated other comprehensive loss | $ (452,874) | $ 962 | $ (451,912) | $ (462,210) | $ 965 | $ (461,245) |

## Note 9. Income Taxes

Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the three months ended March 31, 2025 and 2024 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not more likely than not that a tax benefit will be realized on the loss. For the three months ended March 31, 2025, the Company recognized income tax expense of $2,517, as compared to $9,922 in the prior-year period.

## Note 10. Earnings (Loss) 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 table summarizes the computations of basic and diluted earnings (loss) per share:

| **For the three months ended March 31,** | | **2025** | | **2024** |
|---|---|---|---|---|
| **Numerator used in basic and diluted earnings (loss) per common share for continuing operations:** | | | | |
| Loss from continuing operations | $ | (19,766) | $ | (10,791) |
| Loss attributable to noncontrolling interests | | 57 | | 97 |
| Net loss from continuing operations for basic and diluted earnings per share | $ | (19,709) | $ | (10,694) |
| | | | | |
| **Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:** | | | | |
| Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share | $ | 213 | $ | (57) |
| | | | | |
| **Denominator used in basic and diluted earnings (loss) per common share:** | | | | |
| Basic and diluted weighted average shares outstanding | | 147,563 | | 157,011 |
| | | | | |
| **Basic and diluted earnings (loss) per share:** | | | | |
| Loss from continuing operations | $ | (0.13) | $ | (0.07) |
| Income (loss) from discontinued operations | | — | | — |
| Basic and diluted loss per share | $ | (0.13) | $ | (0.07) |

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

| **For the three months ended March 31,** | **2025** | **2024** |
|---|---|---|
| Stock options | 316 | 359 |
| Restricted stock units | 1,179 | 722 |

## Note 11. Related Party Transactions

### 2025 Stock Repurchases

As discussed in Note 8, Stockholders' Equity, on March 13, 2025, the Company entered into a stock purchase agreement with the Snow Phipps Sellers pursuant to which the Company purchased an aggregate of 521 shares of its common stock from the Snow Phipps Sellers at a purchase price of $17.47 per share for an aggregate purchase price of $9,101. This repurchase, which was approved as a related party transaction by the Audit and Risk Committee of the Company's Board of Directors, was pursuant to the Company's existing $100,000 share repurchase program that was announced on September 13, 2024.

## Note 12. Legal and Regulatory Matters

Laureate is subject to legal proceedings 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 actions. Management believes that any settlement would not have a material impact on Laureate's financial position, results of operations, or cash flows.

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

## Note 13. Supplemental Cash Flow Information

**Reconciliation of Cash and cash equivalents and Restricted cash**

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the March 31, 2024 balance. The March 31, 2025 and March 31, 2024 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024:

| | March 31, 2025 | March 31, 2024 | December 31, 2024 |
|---|---|---|---|
| Cash and cash equivalents | $ 109,776 | $ 126,226 | $ 91,350 |
| Restricted cash | 7,132 | 7,616 | 6,504 |
| Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows | $ 116,908 | $ 133,842 | $ 97,854 |

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

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

### Forward-Looking Statements

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

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

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

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

**Introduction**

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

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

**Overview**

Our Business

We operate a portfolio of degree-granting higher education institutions in Mexico and Peru. Collectively, we have approximately 477,000 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 19 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 March 31, 2025:

| | Institutions | Enrollment | 2025 YTD Revenues ($ in millions) [1] | % Contribution to 2025 YTD Revenues |
|---|---|---|---|---|
| Mexico | 2 | 250,200 | $ 189.3 | 80 % |
| Peru | 3 | 226,800 | 46.9 | 20 % |
| Total [1] | 5 | 477,000 | $ 236.2 | 100 % |

[1] Amounts related to Corporate were immaterial and are not separately presented.

Challenges

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

Regulatory Environment and Other Matters

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

Key Business Metric

*Enrollment*

Enrollment is our lead revenue indicator and represents our most important non-financial metric. We define "enrollment" as the number of students registered in a course on the last day of the enrollment reporting period. New enrollments provide an indication of future revenue trends. Total enrollment is a function of continuing student enrollments, new student enrollments and enrollments from acquisitions, offset by graduations, attrition and enrollment decreases due to dispositions. Attrition is defined as a student leaving the institution before completion of the program. To minimize attrition, we have implemented programs that involve assisting students in remedial education, mentoring, counseling and student financing.

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

Principal Components of Income Statement

*Revenues*

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

*Direct Costs*

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

*General and Administrative Expenses*

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

Factors Affecting Comparability

*Foreign Exchange*

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

*Seasonality*

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

*Income Tax Expense*

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

**Results of Operations**

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

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

Summary Comparison of Consolidated Results

*Comparison of Consolidated Results for the Three Months Ended March 31, 2025 and 2024*

| *(in millions)* | **2025** | **2024** | **% Change Better/(Worse) 2025 vs. 2024** |
|---|---|---|---|
| Revenues | $ 236.2 | $ 275.4 | (14)% |
| Direct costs | 238.4 | 254.0 | 6 % |
| General and administrative expenses | 11.0 | 10.3 | (7)% |
| Operating (loss) income | (13.2) | 11.1 | nm |
| Interest expense, net of interest income | (0.8) | (2.8) | 71 % |
| Other non-operating expense | (3.2) | (9.2) | 65 % |
| Loss from continuing operations before income taxes | (17.3) | (0.9) | nm |
| Income tax expense | (2.5) | (9.9) | 75 % |
| Loss from continuing operations | (19.8) | (10.8) | (83)% |
| Income (loss) from discontinued operations, net of tax | 0.2 | (0.1) | nm |
| Net loss | (19.6) | (10.8) | (81)% |
| Net loss attributable to noncontrolling interests | 0.1 | 0.1 | — % |
| Net loss attributable to Laureate Education, Inc. | $ (19.5) | $ (10.8) | (81)% |

nm - percentage changes not meaningful

*Comparison of Consolidated Results for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

*Revenues* decreased by $39.2 million to $236.2 million for the three months ended March 31, 2025 (the 2025 fiscal quarter) from $275.4 million for the three months ended March 31, 2024 (the 2024 fiscal quarter). This decrease in revenues was attributable to the effect of a net change in foreign currency exchange rates, which decreased revenues by $37.6 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal quarter. In addition, the effect of changes in tuition rates and enrollments in programs at varying price points (product mix), pricing and timing decreased revenues by $19.2 million for the 2025 fiscal quarter, mainly due to a decrease of approximately $26 million in revenue from intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal quarter as compared to the 2024 fiscal quarter. These decreases in revenue were partially offset by higher average total organic enrollment at our institutions, which increased revenues by $17.5 million compared to the 2024 fiscal quarter. Corporate accounted for the remaining difference of $0.1 million.

*Direct costs and general and administrative expenses combined* decreased by $14.9 million to $249.4 million for the 2025 fiscal quarter from $264.3 million for the 2024 fiscal quarter. This decrease in direct costs was driven by the effect of a net change in foreign currency exchange rates, which decreased direct costs by $27.9 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal quarter. This decrease in direct costs was partially offset by the effect of operational changes, which increased direct costs by $12.7 million compared to the 2024 fiscal quarter, primarily due to the result of higher enrollment at our institutions. Corporate accounted for the remaining difference of $0.3 million.

*Operating (loss) income* changed by $24.3 million to a loss of $(13.2) million for the 2025 fiscal quarter from income of $11.1 million for the 2024 fiscal quarter. This change was primarily driven by a higher operating loss in our Peru segment during the 2025 fiscal quarter compared to the 2024 fiscal quarter due to the unfavorable effect of the timing of the academic calendar. In addition, our Mexico segment had lower operating income during the 2025 fiscal quarter compared to the 2024 fiscal quarter due to the unfavorable effect of the academic calendar timing combined with the weakening of the Mexican peso against the USD.

*Other non-operating expense* decreased by $6.0 million to $3.2 million for the 2025 fiscal quarter from $9.2 million for the 2024 fiscal quarter. This decrease in other non-operating expense was attributable to: (1) the year-over-year effect of a $3.1 million loss related to the release of accumulated foreign currency translation balances upon the liquidation of certain subsidiaries during the 2024 fiscal quarter; (2) a decrease in foreign currency exchange loss of $2.4 million compared to the 2024 fiscal quarter; and (3) a decrease in other expenses of $0.5 million compared to the 2024 fiscal quarter.

*Income tax expense* decreased by $7.4 million to $2.5 million for the 2025 fiscal quarter from $9.9 million for the 2024 fiscal quarter. This decrease was primarily attributable to the year-over-year effect of Peru generating a larger loss during the 2025 fiscal quarter versus the 2024 fiscal quarter due to the unfavorable effect of intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal quarter as compared to the 2024 fiscal quarter.

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, loss on debt extinguishment, interest expense and interest income, *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 loss to Adjusted EBITDA for the three months ended March 31, 2025 and 2024:

| *(in millions)* | **2025** | **2024** | **% Change Better/(Worse) 2025 vs. 2024** |
|---|---|---|---|
| Net loss | $ (19.6) | $ (10.8) | (81)% |
| Plus: | | | |
| (Income) loss from discontinued operations, net of tax | (0.2) | 0.1 | nm |
| Loss from continuing operations | (19.8) | (10.8) | (83)% |
| Plus: | | | |
| Income tax expense | 2.5 | 9.9 | 75 % |
| Loss from continuing operations before income taxes | (17.3) | (0.9) | nm |
| Plus: | | | |
| Loss on disposal of subsidiaries, net | — | 3.1 | 100 % |
| Foreign currency exchange loss, net | 3.2 | 5.6 | 43 % |
| Other expense, net | — | 0.5 | 100 % |
| Interest expense | 2.4 | 4.7 | 49 % |
| Interest income | (1.5) | (1.9) | (21)% |
| Operating (loss) income | (13.2) | 11.1 | nm |
| Plus: | | | |
| Depreciation and amortization | 16.1 | 18.1 | 11 % |
| EBITDA | 2.9 | 29.2 | (90)% |
| Plus: | | | |
| Share-based compensation expense [(a)] | 2.5 | 1.4 | (79)% |
| Adjusted EBITDA | $ 5.4 | $ 30.6 | (82)% |

nm - percentage changes not meaningful

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

Segment Results

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

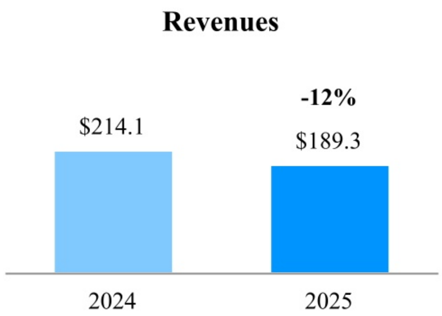
The following table, derived from our consolidated financial statements included elsewhere in this Form 10-Q, presents selected financial information of our segments:

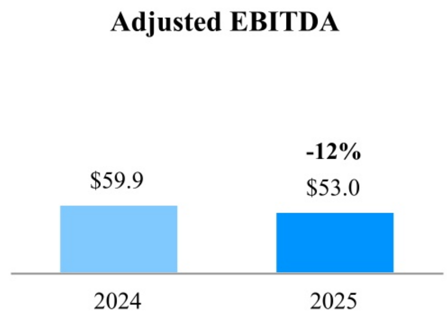
| *(in millions)*<br>**For the three months ended March 31,** | | **2025** | | **2024** | **% Change Better/(Worse) 2025 vs. 2024** |
|---|---|---|---|---|---|
| **Revenues:** | | | | | |
| Mexico | $ | 189.3 | $ | 214.1 | (12)% |
| Peru | | 46.9 | | 61.2 | (23)% |
| Corporate | | 0.1 | | — | nm |
| Consolidated Total Revenues | $ | 236.2 | $ | 275.4 | (14)% |
| | | | | | |
| **Adjusted EBITDA:** | | | | | |
| Mexico | $ | 53.0 | $ | 59.9 | (12)% |
| Peru | | (38.8) | | (20.7) | (87)% |
| Corporate | | (8.8) | | (8.6) | (2)% |
| Consolidated Total Adjusted EBITDA | $ | 5.4 | $ | 30.6 | (82)% |

nm - percentage changes not meaningful

***Mexico***

*Financial Overview*




*Comparison of Mexico Results for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

| *(in millions)* | **Revenues** | **Direct Costs** | **Adjusted EBITDA** |
|---|---|---|---|
| **March 31, 2024** | **$ 214.1** | **$ 154.2** | **$ 59.9** |
| Organic enrollment [(1)] | 15.7 | | |
| Product mix, pricing and timing [(1)] | (2.1) | | |
| Organic constant currency | 13.6 | 9.4 | 4.2 |
| Foreign exchange | (38.4) | (27.3) | (11.1) |
| **March 31, 2025** | **$ 189.3** | **$ 136.3** | **$ 53.0** |

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

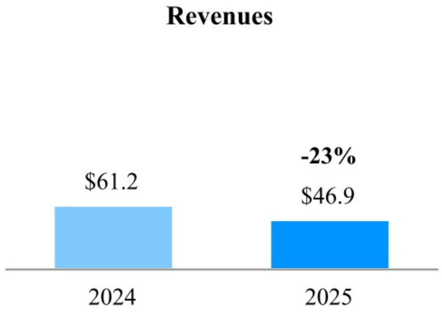
Revenues decreased by $24.8 million, a 12% decrease from the 2024 fiscal quarter.

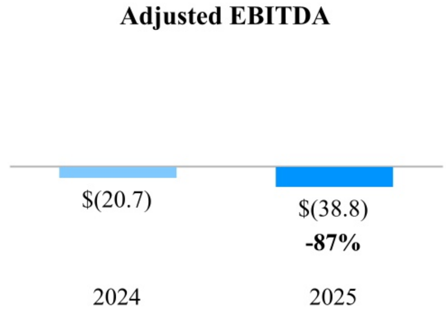
- Revenue for the 2025 fiscal quarter was unfavorably affected by the weakening of the Mexican peso against the USD and approximately $8 million of intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal quarter as compared to the 2024 fiscal quarter.
- Organic enrollment increased during the 2025 fiscal quarter by 8%, increasing revenues by $15.7 million.
- Revenues from our Mexico segment represented 80% of our consolidated total revenues for the 2025 fiscal quarter, compared to 78% for the 2024 fiscal quarter.

Adjusted EBITDA decreased by $6.9 million, a 12% decrease from the 2024 fiscal quarter, which was primarily driven by the weakening of the Mexican peso against the USD and the timing of the academic calendar.

***Peru***

*Financial Overview*




*Comparison of Peru Results for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

| *(in millions)* | **Revenues** | **Direct Costs** | **Adjusted EBITDA** |
|---|---|---|---|
| **March 31, 2024** | **$ 61.2** | **$ 81.9** | **$ (20.7)** |
| Organic enrollment [1] | 1.8 | | |
| Product mix, pricing and timing [1] | (16.9) | | |
| Organic constant currency | (15.1) | 2.6 | (17.7) |
| Foreign exchange | 0.8 | 1.2 | (0.4) |
| **March 31, 2025** | **$ 46.9** | **$ 85.7** | **$ (38.8)** |

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

Revenues decreased by $14.3 million, a 23% decrease from the 2024 fiscal quarter.

- Revenue for the 2025 fiscal quarter was unfavorably affected by approximately $18 million of intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal quarter as compared to the 2024 fiscal quarter.
- Organic enrollment increased during the 2025 fiscal quarter by 2%, increasing revenues by $1.8 million.
- Revenues from our Peru segment represented 20% of our consolidated total revenues for the 2025 fiscal quarter compared to 22% for the 2024 fiscal quarter.

Adjusted EBITDA decreased by $18.1 million, an 87% decrease from the 2024 fiscal quarter, primarily due to the unfavorable effect of the academic calendar timing.

***Corporate***

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

*Comparison of Corporate Results for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

| *(in millions)* | **2025** | **2024** | **% Change Better/(Worse) 2025 vs. 2024** |
|---|---|---|---|
| Revenues | $ 0.1 | $ — | nm |
| Expenses | 8.9 | 8.6 | (3)% |
| Adjusted EBITDA | $ (8.8) | $ (8.6) | (2)% |

nm - percentage changes not meaningful

**Liquidity and Capital Resources**

**Liquidity Sources**

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

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

As of March 31, 2025, our secondary source of liquidity was cash and cash equivalents of $109.8 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 March 31, 2025, the Company had borrowed $30.0 million of the available capacity.

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 $7.1 million as of March 31, 2025 and $6.5 million as of December 31, 2024. Restricted cash mainly consists of cash equivalents held as assets for a supplemental employment retention agreement for a former executive.

*Indefinite Reinvestment of Historical Foreign Earnings*

We earn a significant portion of our income from subsidiaries located in countries outside the United States. As of March 31, 2025, $102.9 million of our total $109.8 million of cash and cash equivalents were held by foreign subsidiaries. As of December 31, 2024, $80.1 million of our total $91.4 million of cash and cash equivalents were held by foreign subsidiaries. As part of our business strategies, we have determined that the undistributed historical earnings of our foreign operations for which we have not already recorded taxes will be deemed indefinitely reinvested outside of the United States.

**Liquidity Requirements**

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

*Debt*

As of March 31, 2025, our debt obligations consisted of $30.0 million of borrowings under the Senior Secured Credit Facility and $33.7 million of other debt. Other debt includes lines of credit and short-term borrowing arrangements of subsidiaries and notes payable. In addition, our finance lease obligations and sale-leaseback financings were $50.9 million.

Covenants

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

*Leases*

We conduct a significant portion of our operations from leased facilities, including many of our higher education facilities and other office locations. As of March 31, 2025 and December 31, 2024, the present value of operating lease liabilities was $321.3 million and $327.1 million, respectively.

*Capital Expenditures*

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

Our total capital expenditures, excluding receipts from the sale of subsidiaries and property and equipment, were $4.6 million and $15.9 million during the three months ended March 31, 2025 and 2024, respectively. The decrease in capital expenditures was primarily due to the year-over-year effect of the purchase of a parcel of land for a new campus during the 2024 fiscal quarter.

*Share Repurchase Programs*

On September 13, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to $100 million of the Company's common stock. The Company's repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of March 31, 2025, the approximate dollar value of shares yet to be repurchased under this stock repurchase program was $56.1 million. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.

**Cash Flows**

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

The following table summarizes our cash flows from operating, investing, and financing activities for the three months ended March 31, 2025 and 2024:

| *(in millions)* | **2025** | **2024** |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities | $ 57.8 | $ 33.2 |
| Investing activities | (4.6) | (16.0) |
| Financing activities | (34.6) | 18.4 |
| Effects of exchange rates changes on cash | 0.9 | 1.1 |
| Change in cash included in current assets held for sale | (0.4) | 0.3 |
| Net change in cash and cash equivalents and restricted cash | $ 19.1 | $ 36.9 |

*Comparison of Cash Flows for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

*Operating Activities*

Cash provided by operating activities increased by $24.6 million to $57.8 million for the 2025 fiscal quarter from $33.2 million for the 2024 fiscal quarter. This increase in operating cash flows was attributable to: (1) the net effect of changes in operating assets and liabilities partially offset by lower operating income, which increased operating cash by $19.8 million compared to the 2024 fiscal quarter; (2) lower cash paid for taxes of $2.6 million, from $21.1 million for the 2024 fiscal quarter to $18.5 million for the 2025 fiscal quarter; and (3) lower cash paid for interest of $2.2 million, from $4.2 million for the 2024 fiscal quarter to $2.0 million for the 2025 fiscal quarter.

*Investing Activities*

Cash used in investing activities decreased by $11.4 million to $(4.6) million for the 2025 fiscal quarter from $(16.0) million for the 2024 fiscal quarter. This decrease in investing cash outflows was primarily attributable to lower capital expenditures of $11.3 million during the 2025 fiscal quarter compared to the 2024 fiscal quarter, mainly driven by the purchase of a parcel of land for a new campus during the 2024 fiscal quarter. Other items accounted for the remaining difference of $0.1 million.

*Financing Activities*

Cash flow from financing activities changed by $53.0 million to an outflow of $(34.6) million for the 2025 fiscal quarter from an inflow of $18.4 million for the 2024 fiscal quarter. This decrease in financing cash flows was primarily attributable to $47.0 million of lower net proceeds from long-term debt during the 2025 fiscal quarter compared to the 2024 fiscal quarter. In addition, payments for common stock repurchases were higher by $6.6 million during the 2025 period compared to the 2024 fiscal quarter. Other items accounted for the remaining difference of $0.6 million.

**Critical Accounting Policies and Estimates**

The preparation of the consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates. Our significant accounting policies are discussed in Note 2, Significant Accounting Policies, of the audited consolidated financial statements included in our 2024 Form 10-K. Our critical accounting policies require the most significant judgments and estimates about the effect of matters that are inherently uncertain. As a result, these accounting policies and estimates could materially affect our financial statements and are critical to the understanding of our results of operations and financial condition. For a complete discussion of our critical accounting policies, see the "Critical Accounting Policies and Estimates" section of the MD&A in our 2024 Form 10-K. During the three months ended March 31, 2025, there were no significant changes to our critical accounting policies.

**Recently Adopted Accounting Standards**

None.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

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

### Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

Please refer to "Item 3. Legal Proceedings" in our 2024 Form 10-K for information regarding material pending legal proceedings. There have been no new material legal proceedings and no material developments in the legal proceedings previously disclosed.

### Item 1A. Risk Factors

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

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

**Issuer Purchases of Equity Securities** ***(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 March 31, 2025 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 [1] |
|---|---|---|---|---|
| 1/1/25 - 1/31/25 | 9 | $ 18.11 | 9 | $ 97,813 |
| 2/1/25 - 2/28/25 | 317 | 19.76 | 317 | 91,550 |
| 3/1/25 - 3/31/25 | 1,855 | 19.09 | 1,855 | 56,129 |
| Total | 2,181 | $ 19.19 | 2,181 | $ 56,129 |

[1] On September 13, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to $100 million of the Company's common stock. The Company's repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The stock repurchase program does not have a fixed expiration date. 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

During the three months ended March 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

**Item 6. Exhibits**

| Exhibit No. | Exhibit Description |
|---|---|
| 10.1 | Sixth Amendment to Independent Contractor and Consultant Agreement as of March 1, 2025 between Laureate Education, Inc. and MC Consultoria and Assesoria Empresarial LTDA |
| 10.2 | Amended and Restated 2013 Long Term Incentive Plan Form of Performance Share Units Notice and Agreement for 2025 Grants |
| 10.3 | Form of Annual Incentive Plan for Certain Executives |
| 31.1 | Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32 | Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document |
| 101.SCH | XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) |

## 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: May 1, 2025

/s/ GERARD M. KNAUER
Gerard M. Knauer
*Vice President, Accounting and Global Controller*
Date: May 1, 2025

Exhibit 10.1

# Sixth Amendment to Independent Contractor and Consultant Agreement

This Sixth Amendment to Independent Contractor and Consultant Agreement (this "Amendment") is entered into as of March 1, 2025 (“Effective Date”), by and between Laureate Education, Inc. ("Client") and MC Consultoria and Assesoria Empresarial LTDA (“Consultant”), enrolled with the CNPJ under No. – 42.272.712/ 0001-00 ("Consultant"), of Alameda Rio Negro, 503-23o Andar-Sala 2313 B – Alphaville, Barueri/SP, Brasil, ZIP: 06454-000, and is subject to the following terms and conditions.

**I. Background**

Client and Consultant executed that certain Independent Contractor and Consultant Agreement dated as of May 28, 2021, as amended July 21, 2021, March 1, 2022, March 1, 2023, September 18, 2023, and March 1, 2024 (referred to herein with all amendments as the “Consultant Agreement”) pursuant to which Client retained Consultant to provide the services as set forth in the Consultant Agreement.

Effective May 30, 2024, Client and Consultant agreed to further amend the consideration for services provided by Consultant and to increase the Annual Base Fee from BRL 2,413,950 to BRL 2,655,345. This additional 2024 increase in the Annual Base Fee was not evidenced by an amendment to the Consultant Agreement.

Client and Consultant reviewed the consideration paid by Client to Consultant and have agreed to amend the consideration for the period commencing March 1, 2025 through February 28, 2026 in accordance with the terms and conditions of this Amendment.

**II. Compensation during the Extended Term**

Client and Consultant agree that for the services to be provided by Consultant to Client during the one-year period starting March 1, 2025, Client shall pay Consultant an Annual Base Fee of BRL 2,827,942.00, which shall be paid in twelve (12) equal monthly installments over a calendar year period, with each monthly installment being equal to BRL 217,534.00. Accordingly, to reflect the change in the Annual Base Fee, the section entitled “Annual Base Fee” in the table on Schedule A to the Consultant Agreement is deleted in its entirety and replaced with the following:

| | |
|---|---|
| **Annual Base Fee:** | BRL 2,827,942.00, which shall be paid in twelve (12) equal monthly installments over a calendar year period, with each monthly installment being equal to BRL 217,534.00. In addition, every December, the Consultant will receive one extra monthly fee, equivalent to 13th monthly. The 13th monthly payment shall be calculated based on the average of Annual Base Fee, Annual Bonus and any other cash consideration provided by Client to Consultant during such year, and in any event, calculated in accordance with applicable Brazil laws and regulations. |

**III. Miscellaneous**

Except as expressly set forth in this Amendment, the terms of the Consultant Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

| CONSULTANT | LAUREATE EDUCATION, INC. |
| --- | --- |
| By: /s/ Marcelo B Cardoso<br>(signature) | By: /s/ Adam Smith<br>(signature) |
| Name: Marcelo B Cardoso<br>(Print name) | Name: Adam Smith<br>(Print name) |
| Title: ___________ | Title: Senior Vice President of People and Culture |
| Date: 14/03/2025 | Date: 14/03/2025 |

**Exhibit 10.2**

**Laureate Education, Inc.**

**Performance Share Units Notice**
**under the**
**Laureate Education, Inc.**
**Amended and Restated 2013 Long-Term Incentive Plan**

Name of Grantee:__________________ _____

This Notice evidences the award of Performance Share Units (each, a "***PSU***," and collectively, the "***PSUs***") of Laureate Education, Inc., a Delaware public benefit corporation ("***Laureate***"), that have been granted to you pursuant to the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***") and conditioned upon your agreement to the terms of the attached Performance Share Units Agreement (the "***Agreement***"). ***You must accept this Award in the manner specified by Laureate no later than ninety days after the Grant Date. If you fail to do so, this Award will be null and void.*** This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each PSU is equivalent in value to one share of Laureate's Common Stock and represents Laureate's commitment to issue one share of Laureate's Common Stock at a future date, subject to the terms of the Agreement and the Plan.

**Grant Date**: _________

**Target Number of PSUs:** __________

**Overview:** One-third of the total number of PSUs granted will be eligible to vest each Fiscal Year. With respect to each Fiscal Year ([Year of Grant], [Year of Grant +1] and [Year of Grant +2]), vesting is based upon the achievement of targets related to the following two Performance Goals, as further described below: Adjusted EBITDA Margin and Total Enrollment.

In general, the portion of PSUs eligible to vest in a Fiscal Year will vest as follows, subject to the additional terms and conditions set forth in this Agreement:

| | **Performance Metric** | | |
|---|---|---|---|
| **Fiscal Year** | **Adjusted EBITDA Margin** | **Total Enrollment** | **On the following Vesting Date:** |
| [Year of Grant] | 50% | 50% | March 15, [Year of Grant +1] |
| [Year of Grant +1] | 50% | 50% | March 15, [Year of Grant +2] |
| [Year of Grant +2] | 50% | 50% | March 15, [Year of Grant +3] |

**Vesting Schedule**: All of the PSUs are nonvested and forfeitable as of the Grant Date. So long as you remain an Eligible Individual continuously from the Grant Date through the applicable Vesting Dates (set forth in the charts below), this Award shall become vested with respect to the following percentages of PSUs subject to this Award upon the applicable Vesting Date if the Administrator determines that the Company attained the applicable targets set forth below in the applicable Fiscal Year, as follows:

A. Adjusted EBITDA Margin. Fifty percent (50%) of the number of PSUs granted hereunder shall be subject to the Adjusted EBITDA Margin Performance Goals. The percentage of PSUs that may be earned and vested is a function of the extent to which the performance levels described in the table below are achieved in the applicable Fiscal Year.

| Adjusted EBITDA Margin Performance Levels | | | | |
|---|---|---|---|---|
| **Fiscal Year** | **50% Vesting (Threshold)** | **100% Vesting (Target)** | **150% Vesting (Maximum)** | **Vesting Date** |
| [Year of Grant] | | | | March 15, [Year of Grant +1] |
| [Year of Grant +1] | | | | March 15, [Year of Grant +2] |
| [Year of Grant +2] | | | | March 15, [Year of Grant +3] |

B. Total Enrollment. Fifty percent (50%) of the number of PSUs granted hereunder shall be subject to the Total Enrollment Performance Goal. The percentage of PSUs that may be earned and vested is a function of the extent to which the performance levels described in the table below are achieved in the applicable Fiscal Year.

| Total Enrollment Performance Levels | | | | |
|---|---|---|---|---|
| **Fiscal Year** | **50% Vesting (Threshold)** | **100% Vesting (Target)** | **150% Vesting (Maximum)** | **Vesting Date** |
| [Year of Grant] | | | | March 15, [Year of Grant +1] |
| [Year of Grant +1] | | | | March 15, [Year of Grant +2] |
| [Year of Grant +2] | | | | March 15, [Year of Grant +3] |

If either of the Adjusted EBITDA Margin or Total Enrollment for any Fiscal Year is less than the Threshold performance level for such tranche, no PSUs for such tranche will vest with respect to such Fiscal Year.

If the Adjusted EBITDA Margin or Total Enrollment, or both, for any Fiscal Year equals the Threshold performance level, 50% of the eligible PSUs for such Fiscal Year relating to such performance goal shall vest.

If the Adjusted EBITDA Margin or Total Enrollment, or both, for any Fiscal Year exceeds the Threshold performance level, but are less than the Target performance level, vesting of PSUs will be determined by straight line interpolation between the Threshold and Target performance levels for the applicable performance goal.

If the Adjusted EBITDA Margin or Total Enrollment, or both, for any Fiscal Year equals the Target performance level, 100% of the eligible PSUs for such Fiscal Year relating to such performance goal shall vest.

If the Adjusted EBITDA Margin or Total Enrollment, or both, for any Fiscal Year exceeds the Target performance level, but are less than the Maximum performance level, vesting of PSUs will be determined by straight line interpolation between the Target and Maximum performance levels for the applicable performance goal.

If the Adjusted EBITDA Margin and the Total Enrollment for any Fiscal Year is equal to or exceeds the Maximum performance level, 150% of the eligible PSUs for such Fiscal Year relating to such performance goal shall vest.

All determinations with respect to whether and the extent to which a target has been achieved shall be made by the Administrator in its sole discretion.

If the Administrator determines that the Company has not attained any portion of the performance requirements for the eligible PSUs for any Fiscal Year, then the portion of the PSUs eligible to vest based on that Fiscal Year's performance shall be forfeited immediately upon such determination and be of no further effect. The Administrator's determination will be final and binding on you and all other interested parties.

Vesting is rounded down to the nearest whole PSU on the interim Vesting Dates and rounded up on the final Vesting Date. Unless earlier forfeited in accordance with the Notice and Agreement, all unvested PSUs will be forfeited as of March 15, [Year of Grant +3].

Qualifying Termination: If you cease to be an Eligible Individual coincident with or within eighteen (18) months after a Change in Control as a result of an involuntary termination without Cause by your employer (a "***Qualifying Termination***"), to the extent not already vested or previously forfeited, that portion of your PSUs that would otherwise have become vested and nonforfeitable had the Company achieved the applicable annual Performance Goals at target in the Fiscal Years ending, coincident with or subsequent to the effective time of your Qualifying Termination will become vested and nonforfeitable immediately prior to the effective date of your Qualifying Termination and the balance of the unvested portion of the PSUs shall terminate without becoming vested on the date of your Qualifying Termination. For the avoidance of doubt, vesting of PSUs with respect to any Fiscal Year that completed prior to a Qualifying Termination shall be based on actual performance for such Fiscal Year.

Termination by Death or Disability: In the event you cease to be an Eligible Individual by reason of death or Disability, any portion of the PSUs which would have been eligible, but for the termination of eligibility, to vest if the annual Performance Goals for the calendar year during which the termination of eligibility occurred is achieved will remain outstanding until the Administrator determines whether the applicable annual Performance Goals have been achieved and will become vested and nonforfeitable if and when the Administrator determines that the applicable annual Performance Goals have been achieved and will be forfeited without becoming vested on the date the Administrator determines that the applicable annual Performance Goals have not been achieved, and the balance of the unvested portion of the PSUs shall terminate without becoming vested on your service termination date.

Other Termination: In the event you cease to be an Eligible Individual after the close of a Fiscal Year but before the Administrator has determined whether the annual Performance Goals for such Fiscal Year has been achieved, and such cessation of service is not the result of your death, Disability or a Qualifying Termination, any portion of the PSUs which would have been eligible, but for the termination of eligibility, to vest if the annual Performance Goals for such Fiscal Year is achieved will remain outstanding until the Administrator determines whether the applicable annual Performance Goals have been achieved and will become vested and nonforfeitable if and when the Administrator determines that the applicable annual Performance Goals have been achieved and will be forfeited without becoming vested on the date the Administrator determines that the applicable annual Performance Goals have not been achieved, and the balance of the unvested portion of the PSUs shall terminate without becoming vested on your service termination date.

Laureate Education, Inc.

I acknowledge that I have carefully read the Agreement, the Plan, and Plan prospectus. I agree to be bound by all of the provisions set forth in the Agreement and Plan. I also consent to electronic delivery of all notices or other information with respect to the PSUs or the Company.

Signature of Grantee

Date

**Laureate Education, Inc.**

**Performance Share Units Agreement**
**under the**
**Laureate Education, Inc.**
**Amended and Restated 2013 Long-Term Incentive Plan**

1. Terminology. Unless otherwise provided in this Agreement or the Notice, capitalized terms used herein are defined in the Glossary at the end of this Agreement or in the Plan.

2. Vesting. All of the PSUs are nonvested and forfeitable as of the Grant Date. So long as you remain an Eligible Individual continuously from the Grant Date through the applicable date upon which vesting is scheduled to occur, the PSUs will become vested and nonforfeitable in accordance with the vesting provisions set forth in the Notice. Unless otherwise provided in the Notice, none of the PSUs will become vested and nonforfeitable after you cease to be an Eligible Individual.

3. Termination of Employment or Service. Unless otherwise provided in the Notice, if you cease to be an Eligible Individual for any reason, all PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such PSUs or the underlying shares of Common Stock.

4. Restrictions on Transfer. Neither this Agreement nor any of the PSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the PSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the PSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the PSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.

5. Settlement of PSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the PSUs. Laureate will issue to you, in settlement of your PSUs and subject to the provisions of Section 6 below, the number of whole shares of Common Stock that equals the number of whole PSUs that become vested, and such vested PSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, Laureate will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to Laureate's designated stock plan administrator or such other broker-dealer as Laureate may choose at its sole discretion, within reason.

(b) Timing of Settlement. Your PSUs will be settled by Laureate, via the issuance of Common Stock as described herein, on or within thirty (30) days after the date that the PSUs become vested and nonforfeitable. However, if a scheduled issuance date falls on a Saturday, Sunday or federal holiday, such issuance date shall instead fall on the next following day that the principal executive offices of the Company are open for business. Notwithstanding the foregoing, in the event that (i) you are subject to Laureate's policy permitting officers and directors to sell shares only during certain "window periods", in effect from time to time or you are otherwise prohibited from selling shares of Laureate's Common Stock in the public market and any shares covered by your PSUs are scheduled to be issued on a day (the "***Original Distribution Date***") that does not occur during an open "window period" applicable to you, as determined by Laureate in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Laureate's Common Stock in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be issued and delivered on such Original Distribution Date and shall instead be issued and delivered on the first business day of the next occurring open "window period" applicable to you pursuant to such policy (regardless of whether you are still providing continuous services at such time) or the next business day when you are not prohibited from selling shares of Laureate's Common Stock in the open market, but in no event later than the fifteenth day of the third calendar month of the calendar year following the calendar year in which the Original Distribution Date occurs. In all cases, the issuance and delivery of shares under this Agreement is intended to comply with Treasury Regulation 1.409A-1(b)(4) and shall be construed and administered in such a manner.

6. Tax Withholding. On or before the time you receive a distribution of the shares subject to your PSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company which arise in connection with your PSUs (the "***Withholding Taxes***"). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your PSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the PSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 5) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed, by more than the Fair Market Value of one share of Common Stock, the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income (except as otherwise permitted by the Administrator and would not create an adverse accounting consequence or cost). Unless the tax withholding obligations of the Company are satisfied, Laureate shall have no obligation to deliver to you any Common Stock. In the event Laureate's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

7. Confidential Information; Covenant Not to Solicit.

(a) In consideration of this Award, unless otherwise provided in any employment or severance agreement entered into by and between the Company and you (in which case the corresponding provisions therein shall control), you hereby agree effective as of the date of your commencement of employment with the Company, without the Company's prior written consent, you will not, directly or indirectly:

(i) at any time during or after your employment with the Company, disclose or use any Confidential Information pertaining to the business of the Company or Affiliates, except when required to perform your duties to the Company, by law or judicial process; and

(ii) at any time during your employment with the Company and for a period of twelve (12) months thereafter, directly or indirectly (A) solicit customers or clients of the Company or Affiliates to terminate their relationship with the Company or Affiliates or otherwise solicit such customers or clients to compete with any business of the Company or Affiliates or (B) solicit or offer employment to any person who is, or has been at any time during the twelve (12) months immediately preceding the termination of your employment employed by the Company or Affiliates.

If you are bound by any other agreement with the Company regarding the use or disclosure of Confidential Information, the provisions of this Section shall be read in such a way as to further restrict and not to permit any more extensive use or disclosure of Confidential Information.

(b) Notwithstanding clause (a) above, if at any time a court holds that the restrictions stated in such clause (a) are unreasonable or otherwise unenforceable under circumstances then existing, the parties hereto agree that the maximum period or scope determined to be reasonable under such circumstances by such court will be substituted for the stated period or scope. Because your services are unique and because you have had access to Confidential Information, you agree that money damages will be an inadequate remedy for any breach of this Section. In the event of a breach or threatened breach of this Section, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without the posting of a bond or other security).

(c) In the event that you breach any of the provisions of this Section, in addition to all other remedies that may be available to the Company, all vested and unvested PSUs shall be cancelled for no consideration and you must account for and pay over to the Company all compensation, profits, monies, or other benefits derived or received by you under this Agreement, including any portion of the PSUs that have been settled or proceeds thereon realized by you and all amounts paid to you upon the sale of shares of Common Stock you received under this Agreement.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding PSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional PSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Merger, Consolidation and Other Events. If Laureate shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the PSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled. If the stockholders of Laureate receive by reason of any distribution in total or partial liquidation or pursuant to any merger of Laureate or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of Laureate's successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled, in the same manner and to the same extent as the PSUs.

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable PSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the PSUs until such shares of Common Stock have been issued to you. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 10 of the Plan.

11. The Company's Rights. The existence of the PSUs shall not affect in any way the right or power of Laureate or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with

preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

12. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the PSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of Laureate to obtain from any regulatory body having jurisdiction the authority, if any, deemed by Laureate's legal counsel to be necessary to the lawful issuance of any shares subject to the PSUs shall relieve Laureate of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the PSUs, Laureate may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

13. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by Laureate to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to Laureate, or in the case of notices delivered to Laureate by you, addressed to the Administrator, care of Laureate for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, Laureate may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of PSUs by electronic means or to request your consent to participate in the Plan or accept this award of PSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by Laureate or another third party designated by Laureate.

14. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the PSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the PSUs granted hereunder shall be void and ineffective for all purposes.

15. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the PSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

16. Section 409A. This Agreement and the PSUs granted hereunder are intended to fit within the "short-term deferral" exemption from Section 409A of the Code as set forth in Treasury Regulation Section 1.409A-1(b)(4). In administering this Agreement, Laureate shall interpret this Agreement in a manner consistent with such exemption. Notwithstanding the foregoing, if it is determined that the PSUs fail to satisfy the requirements of the short-term deferral rule and are otherwise deferred compensation subject to Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a

“separate payment” for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

17. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of PSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

18. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

19. No Funding. This Agreement constitutes an unfunded and unsecured promise by Laureate to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of Laureate as a result of receiving the grant of PSUs.

20. Effect on Other Employee Benefit Plans. The value of the PSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company’s employee benefit plans.

21. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Maryland, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Baltimore, Maryland, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Baltimore, Maryland or any state court in the district which includes Baltimore, Maryland. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

22. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator’s decision.

23. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

24. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the PSUs, and any reports of Laureate provided generally to Laureate’s stockholders; (ii) acknowledge that you may receive from Laureate a paper copy of any documents delivered electronically at no cost to you by contacting

Laureate by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying Laureate of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

25. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a PSU award is a one-time benefit which does not create any contractual or other right to receive future grants of PSUs, or compensation in lieu of PSUs, even if PSUs have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Administrator; (iii) the value of the PSUs is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the PSUs is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the PSUs ceases when you cease to be an Eligible Individual, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the PSUs; and (vii) no claim or entitlement to compensation or damages arises if the PSUs decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

26. Personal Data.

You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Plan materials ("***Data***") by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

You understand that the Company and any Affiliate may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering, and managing the Plan.

You understand that Data will be transferred to one or more a stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting a local human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing participation in the Plan.

You understand that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the PSUs, in any case without cost, by contacting in writing a local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke consent, your engagement as a service provider with the Company or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company will not be able to grant you PSUs under the Plan or administer or maintain the PSUs. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain the PSUs). You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

{*Glossary begins on next page*}

**GLOSSARY**

(a) “***Adjusted EBITDA***” means for any Fiscal Year the income (loss) from continuing operations, before equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on sale or disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, loss (gain) on derivatives, loss on debt extinguishment, interest expense and interest income, plus depreciation and amortization, share-based compensation expense, and loss on impairment of assets.

(b) **“*Adjusted EBITDA Margin*”** for any fiscal year will mean Adjusted EBITDA divided by Revenue.

(c) “***Agreement***” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.

(d) "***Code***” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.

(e) “***Common Stock***” means the common stock, US$.004 par value per share, of Laureate Education, Inc.

(f) “***Company***” means Laureate and its Subsidiaries.

(g) “***Confidential Information***” means all non-public information concerning trade secret, know how, software, developments, inventions, processes, technology, designs, the financial data, strategic business plans or any proprietary or confidential information, documents or materials in any form or media.

(h) “***Disability***” means “Disability” as such term may be defined in any employment agreement in effect at the time of termination of employment between you and Laureate or any of its Subsidiaries, or, if there is no such employment agreement or such term is not defined therein, “Disability” shall mean a total and permanent disability as defined in the long-term disability plan of Laureate or the Subsidiary, as applicable, with which you are employed on the date as of which the existence of a Disability is to be determined.

(i) “***Eligible Individual***” shall mean an officer or employee of, and other individual, including a non-employee director, who is a natural person providing bona fide services to or for, Laureate or any of its Subsidiaries, provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for Laureate’s securities.

(j) “***Fiscal Year***” means the twelve-month period ending December 31 of any given calendar year.

(k) “***Grant Date***” means the effective date of a grant of PSUs made to you as set forth in the Notice.

(l) “***Notice***” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of PSUs made to you.

(m) “***Revenue***” for any Fiscal Year will mean the Company’s Revenue results from continuing operations for such Fiscal Year.

(n) “***Total Enrollment***” for any Fiscal Year will mean the Company’s continuing student enrollments, new student enrollments and enrollments from acquisitions, offset by graduations, attrition and enrollment decreases due to dispositions.

(o) “***You***” or “***Your***” means the recipient of the PSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the PSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

{*End of Agreement*}

**Exhibit 10.3**

# {Year} Annual Incentive Plan

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LAUREATE INTERNATIONAL UNIVERSITIES

## Purpose

It is the intent of Laureate Education, Inc. (together with its affiliates and subsidiaries, the "Company") to reward for results. The Annual Incentive Plan (the "Plan") provides an incentive to participants to maximize results in areas critical to the Company's success during the current year, and also rewards participants for their individual performance.

## Incentive Targets

The bonus target is based on each employee's level/position within the organization and is expressed as a percentage of the base salary. This bonus target would have been communicated as part of an employee's new hire/transfer/promotion letter. The following table contains an example of an employee with a $200,000 base salary and a bonus target of 30%. An employee can earn up to the maximum amount if maximum results are attained by both the Company and the individual employee.

| Sample Bonus Target | Sample Maximum Bonus |
|---|---|
| 30% of base salary | 60% of base salary |
| $60,000 | $120,000 |

## Summary

The level of an employees' bonus payment will be based on the results of two components:

**Business Results Component for Corporate Employees - ELT: 80%**

The Business Results component of the bonus payout is comprised of the following factors:

1. Meeting or exceeding Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) threshold amount (**20%** of the Business Results component);
2. Meeting or exceeding the Revenue threshold amount (**20%** of the Business Results component);
3. Meeting or exceeding the New Enrollment threshold amount (**20%** of the Business Results component); and
4. Meeting or exceeding Unlevered Free Cash Flow (Adjusted EBITDA +/- Working Capital +/- Cash Taxes – Capital Expenditures - EIP) threshold amount (**20%** of the Business Results component)

**Individual Results Component - ELT: 20%**

Each employee's performance level on their Personal Objectives (100% of the Individual Results component)

**Adjusted EBITDA Threshold Gatekeeper**

If Adjusted EBITDA is less than 85%, no incentive payments will be made to any participant.

**Internal Controls**

It is critical to maintain the Company's position of having no material weaknesses. If you are responsible for any Internal Control(s), your payment under this plan may be reduced if you have a deficiency or material weakness at the end of {Year} as determined by the Laureate Internal Controls organization.

**Metric Targets**

Adjusted EBITDA, Unlevered Free Cash Flow, Revenue and New Enrollment are based on total Laureate Education, Inc. ("Laureate") targets.

**Discretion of the Company**
Notwithstanding anything contrary in this summary, any bonus that you are eligible to receive under the Plan will be subject to the discretion, including the negative discretion, of the Compensation Committee of the Board of Directors of Laureate.

## Base Salary

Bonus calculations under the Plan will be based on a participant's base salary as of November 1, {Year} if they have been in the same job for the entire year. Please see the sections below titled "New Hire", "Internal Transfer/Promotion" and "Termination" if you experience any of those changes during the year.

## Performance Period

The effective performance period for this Plan runs from January 1, {Year}, through December 31, {Year} (the "Performance Period").

## How Results Are Measured

### Key Performance Results Weights

As previously noted, if the Adjusted EBITDA threshold of 85% ($319,459,078) is not met or exceeded, no payments will be made to any participant.

The total bonus payment will be based on Business and Individual components. The following table defines the component factors and assigns the weighting of each:

| | Component Factors | Factor Definitions | Component Weighting | Factor Weighting |
|---|---|---|---|---|
| Business Component Factors | Adjusted EBITDA | Corporate Adjusted EBITDA results for {Year} versus a target based on the budgeted {Year} Adjusted EBITDA. | 80% | 20% |
| | Revenue | Corporate Revenue results for {Year} versus a target based on the budgeted {Year} Revenue. | | 20% |
| | New Enrollment | Corporate New Enrollment results for {Year} versus a target based on the budgeted {Year} New Enrollment. | | 20% |
| | Unlevered Free Cash Flow | Corporate Unlevered Free Cash Flow results for {Year} versus a target based on the budgeted {Year} Unlevered Free Cash Flow. | | 20% |
| Individual Component | Individual Objectives | Individual results achieved during {Year} versus objectives as approved by management at the start of {Year}. | 20% | 100% |

## Adjusted EBITDA Factor Table

Adjusted EBITDA will account for **20%** of the Business Results component of your targeted bonus payment potential. Adjusted EBITDA results will be analyzed after the end of the calendar year versus targeted Adjusted EBITDA. To achieve any bonus payment for the Adjusted EBITDA factor of your bonus, and any bonus payment under this Plan, the threshold level of Adjusted EBITDA must be met or exceeded. If that level is achieved, payment for Adjusted EBITDA results will be determined according to the following table:

| {Year} Adjusted EBITDA Target for Corporate | | | |
|---|---|---|---|
| **Performance Against Plan** | **Adjusted EBITDA for {Year}** | **% Attainment of Target** | **Bonus Factor** |
| Maximum | | 115% | 200% |
| Above Target | | >100% to <115% | +6.67% for every incremental 1% in Adjusted EBITDA above target |
| Target | | 100% | 100% |
| **Above Threshold** | | 85% to <100% | -6.67% for every 1% decrease in Adjusted EBITDA below target |
| **Threshold** | | <85% | 0% |

## Revenue Factor Table

Revenue will account for **20%** of the Business Results component of your targeted bonus payment potential. Revenue results will be analyzed after the end of the calendar year versus targeted Revenue. To achieve any bonus payment for the Revenue factor of your bonus, the threshold level of Revenue must be met or exceeded. If that level is achieved, payment for Revenue results will be determined according to the following table:

| {Year} Revenue Target for Corporate | | | |
|---|---|---|---|
| **Performance Against Plan** | **Revenue for {Year}** | **% Attainment of Target** | **Bonus Factor** |
| Maximum | | 110% | 200% |
| Above Target | | >100% to <110% | +10.00% for every 1% increase in Revenue above target |
| Target | | 100% | 100% |
| **Above Threshold** | | 90% to <100% | -10.00% for every 1% decrease in Revenue below target |
| **Threshold** | | <90% | 0% |

## New Enrollment Factor Table

New Enrollment will account for **20%** of the Business Results component of your targeted bonus payment potential. New Enrollment results will be analyzed after the end of the calendar year versus targeted New Enrollment. To achieve any bonus payment for the New Enrollment factor of your bonus, the threshold level of New Enrollment must be met or exceeded. If that level is achieved, payment for New Enrollment results will be determined according to the following table:

| {Year} New Enrollment Target for Corporate | | | |
|---|---|---|---|
| **Performance Against Plan** | **New Enrollment for {Year}** | **% Attainment of Target** | **Bonus Factor** |
| Maximum | | 115% | 200% |
| Above Target | | >100% to <115% | +6.67% for every 1% increase in New Enrollment above target |
| Target | | 100% | 100% |
| **Above Threshold** | | 85% to <100% | -6.67% for every 1% decrease in New Enrollment below target |
| **Threshold** | | <85% | 0% |

## Unlevered Free Cash Flow Factor Table

Unlevered Free Cash Flow will account for **20%** of the Business Results component of your targeted bonus payment potential. Unlevered Free Cash Flow results will be analyzed after the end of the calendar year versus the targeted Unlevered Free Cash Flow. To achieve any bonus payment for the Unlevered Free Cash Flow factor of your bonus, the threshold level of Unlevered Free Cash Flow must be met or exceeded. If that level is achieved, payment for Unlevered Free Cash Flow results will be determined according to the following table:

| {Year} Unlevered Free Cash Flow Target for Corporate | | | |
|---|---|---|---|
| **Performance Against Plan** | **Unlevered Free Cash Flow for {Year}** | **% Attainment of Target** | **Bonus Factor** |
| Maximum | | 120% | 200% |
| Above Target | | >100% to <120% | +5.00% for every incremental 1% in Unlevered Free Cash Flow above target |
| Target | | 100% | 100% |
| **Above Threshold** | | 80% to <100% | -5.00% for every 1% decrease in Unlevered Free Cash Flow below target |
| **Threshold** | | <80% | 0% |

## Individual Objectives

Individual objectives make up **20%** of your bonus payment for the year. Objectives will be set by each participant and their manager at the start of the year. At the end of the year, 20% of your targeted bonus will be based on the results attained for those objectives. Results for each objective will be rated by your manager, and a final overall percentage between 0% and 200% should be applied by the manager to this portion of the bonus. ***The system used to plan incentive payments will not accept any percentage above 200%.***

## Timing of Bonus Payments

Bonuses, if paid at all, are paid once a year as soon as administratively practicable after the Company's certification of achievement against the metrics outlined above. Furthermore, the timing of bonus payments is contingent on the publication of Laureate's {Year} audited financial statements.

### New Hire

Bonuses for Plan participants hired on or after March 1st of the Performance Period will be prorated depending on the date of hire. Those hired prior to March 1st will not have their bonus prorated. For example, someone hired on July 1st would receive a prorated bonus of 184/365ths of their projected bonus. Employees hired after November 1st of any year are ineligible for a bonus payment for that year. Please consult your local HR partners for the new hire date that applies to your country/region.

### Internal Transfer/Promotion

Employees transferring from one bonus-eligible position within the Company to another will have their bonus compensation pro-rated based on their time in each position if the change in position means a change in salary grade and therefore eligibility. An employee who transfers from a bonus-eligible position to other positions within the Company not covered by this Plan will be paid bonus compensation based on the job they are leaving and only for the pro-rated period the employee actually worked in the bonus-eligible position.

### Termination

Employees who leave the Company either voluntarily or involuntarily are not eligible for bonus payments under this Plan. To be eligible for a bonus payment, the participant must be actively employed by the Company on the exact date that the bonuses are paid. Notwithstanding the foregoing two sentences, any employee who is involuntarily terminated without cause by the Company during the fiscal year to which this Plan applies (the "Plan Year") will be eligible to receive a pro-rated portion of his or her performance bonus if the employee works through June 30 of the Plan Year, to be paid at the same time and under the same circumstances as then-current employees.

## Additional Information

Employees may not expect to participate in this Plan if they are participants in any other cash-based short-term incentive plan of the Company. Short-term incentive plans are defined as plans for which desired results will be achieved in 1 year or less.

The Plan may be amended, revised, replaced, or terminated at any time unilaterally by the Company. The Company reserves the right to interpret and implement the terms of this Plan in its sole discretion.

Incentive targets may be adjusted by the Company at its sole discretion for any reason during the course of the Performance Period, including but not limited to changes in business conditions.

The Plan is governed by the laws of the State of Maryland.

The Plan forms a part of the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan (the "2013 Plan"). To the extent there are any conflicts between the Plan and the Equity Plan, the terms of the 2013 Plan will control.

Nothing herein guarantees to you the right to continued employment with the Company, nor does it obligate the Company to make any Annual Incentive Plan payment, regardless of whether any of the performance criteria described herein have been met or exceeded. **You will remain an at will employee at all times.**

The Company retains the right to make adjustments in subsequent payments for errors that have occurred with relation to Annual Incentive Plan payments. This includes both errors made in favor of the plan participant, and errors made in favor of the Company.

**Except as may be required by applicable law, you shall not disclose the terms of this form (including the Company's financial and other performance objectives disclosed herein).**

**Exhibit 31.1**

**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: May 1, 2025

/s/ Eilif Serck-Hanssen

Eilif Serck-Hanssen
President and Chief Executive Officer

**Exhibit 31.2**

**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: May 1, 2025

/s/ Richard M. Buskirk

Richard M. Buskirk

Senior Vice President and Chief Financial Officer

**Exhibit 32**

**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 March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of Laureate Education, Inc. does hereby certify, to the best of such officer’s knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ Eilif Serck-Hanssen

Eilif Serck-Hanssen

President and Chief Executive Officer

/s/ Richard M. Buskirk

Richard M. Buskirk

Senior Vice President and Chief Financial Officer