

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 June 30, 2025

OR

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

Commission File Number: 001-38002



Laureate Education, Inc.

(Exact name of registrant as specified in its charter)

Delaware

52-1492296

(State or other jurisdiction of incorporation or organization)

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

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

33131

(Address of principal executive offices)

(Zip Code)

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

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

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

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

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

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

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

Smaller reporting company ☐ Emerging Growth Company ☐

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

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

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

Class

Outstanding at June 30, 2025

Common stock, par value \$0.004 per share

147,363,087 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 June 30,	2025	2024
	(Unaudited)	(Unaudited)
Revenues	\$ 524,156	\$ 499,245
Costs and expenses:		
Direct costs	317,351	318,997
General and administrative expenses	13,468	13,653
Operating income	193,337	166,595
Interest income	1,369	2,004
Interest expense	(3,145)	(5,129)
Other income, net	804	108
Foreign currency exchange (loss) gain, net	(25,576)	27,451
Income from continuing operations before income taxes	166,789	191,029
Income tax expense	(69,359)	(63,072)
Income from continuing operations	97,430	127,957
(Loss) income from discontinued operations, net of tax of \$0 for both periods	(4)	394
Net income	97,426	128,351
Net income attributable to noncontrolling interests	(2,343)	(221)
Net income attributable to Laureate Education, Inc.	\$ 95,083	\$ 128,130
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.65	\$ 0.83
(Loss) income from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.65	\$ 0.83

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

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

For the six months ended June 30,	2025	2024
	(Unaudited)	(Unaudited)
Revenues	\$ 760,318	\$ 774,617
Costs and expenses:		
Direct costs	555,714	572,975
General and administrative expenses	24,458	23,918
Operating income	180,146	177,724
Interest income	2,888	3,915
Interest expense	(5,511)	(9,790)
Other income (expense), net	789	(440)
Foreign currency exchange (loss) gain, net	(28,775)	21,844
Loss on disposal of subsidiaries, net	—	(3,086)
Income from continuing operations before income taxes and equity in net income (loss) of affiliates	149,537	190,167
Income tax expense	(71,876)	(72,994)
Equity in net income (loss) of affiliates, net of tax	3	(7)
Income from continuing operations	77,664	117,166
Income from discontinued operations, net of tax of \$0 for both periods	209	337
Net income	77,873	117,503
Net income attributable to noncontrolling interests	(2,286)	(124)
Net income attributable to Laureate Education, Inc.	\$ 75,587	\$ 117,379
Basic earnings per share:		
Income from continuing operations	\$ 0.51	\$ 0.75
Income from discontinued operations	—	—
Basic earnings per share	\$ 0.51	\$ 0.75
Diluted earnings per share:		
Income from continuing operations	\$ 0.50	\$ 0.75
Income from discontinued operations	—	—
Diluted earnings per share	\$ 0.50	\$ 0.75

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 June 30,	2025	2024
	(Unaudited)	(Unaudited)
Net income	\$ 97,426	\$ 128,351
Other comprehensive income (loss):		
Foreign currency translation adjustment, net of tax of \$0 for both periods	73,364	(107,546)
Total other comprehensive income (loss)	73,364	(107,546)
Comprehensive income	170,790	20,805
Net comprehensive income attributable to noncontrolling interests	(2,343)	(221)
Comprehensive income attributable to Laureate Education, Inc.	\$ 168,447	\$ 20,584

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 six months ended June 30,	2025	2024
	(Unaudited)	(Unaudited)
Net income	\$ 77,873	\$ 117,503
Other comprehensive income (loss):		
Foreign currency translation adjustment, net of tax of \$0 for both periods	82,697	(80,663)
Total other comprehensive income (loss)	82,697	(80,663)
Comprehensive income	160,570	36,840
Net comprehensive income attributable to noncontrolling interests	(2,283)	(124)
Comprehensive income attributable to Laureate Education, Inc.	\$ 158,287	\$ 36,716

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

	June 30, 2025	December 31, 2024
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 135,348	\$ 91,350
Restricted cash	6,725	6,504
Receivables:		
Accounts and notes receivable	245,268	189,124
Other receivables	8,272	3,190
Allowance for doubtful accounts	(107,639)	(100,527)
Receivables, net	145,901	91,787
Income tax receivable	3,619	7,086
Prepaid expenses and other current assets	30,412	30,020
Current assets held for sale	1,464	564
Total current assets	323,469	227,311
Property and equipment:		
Land	134,464	127,413
Buildings	365,045	347,522
Furniture, equipment and software	552,489	504,648
Leasehold improvements	145,919	125,690
Construction in-progress	24,602	27,997
Accumulated depreciation and amortization	(675,646)	(619,018)
Property and equipment, net	546,873	514,252
Operating lease right-of-use assets, net	281,210	292,387
Goodwill	602,163	563,404
Tradenames, net	157,172	147,911
Deferred costs, net	4,756	4,732
Deferred income taxes	67,537	60,823
Other assets	42,522	40,830
Long-term assets held for sale	10,203	10,410
Total assets	\$ 2,035,905	\$ 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

	June 30, 2025	December 31, 2024
Liabilities and stockholders' equity	(Unaudited)	
Current liabilities:		
Accounts payable	\$ 43,068	\$ 35,340
Accrued expenses	66,700	60,972
Accrued compensation and benefits	91,337	91,311
Deferred revenue and student deposits	84,290	64,340
Current portion of operating leases	57,800	48,170
Current portion of long-term debt and finance leases	36,399	41,260
Income taxes payable	16,499	2,371
Other current liabilities	35,447	22,941
Current liabilities held for sale	1,553	1,190
Total current liabilities	433,093	367,895
Long-term operating leases, less current portion	276,631	278,957
Long-term debt and finance leases, less current portion	78,147	59,027
Deferred compensation	8,530	8,269
Income taxes payable	130,807	136,473
Deferred income taxes	14,138	12,433
Other long-term liabilities	32,807	31,984
Long-term liabilities held for sale	9,003	8,479
Total liabilities	983,156	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 June 30, 2025 and December 31, 2024	—	—
Common stock, par value \$0.004 per share – 700,000 shares authorized, 147,363 shares issued and outstanding as of June 30, 2025 and 150,794 shares issued and outstanding as of December 31, 2024	590	604
Additional paid-in capital	1,106,926	1,129,511
Retained earnings	323,466	291,644
Accumulated other comprehensive loss	(379,510)	(462,210)
Total Laureate Education, Inc. stockholders' equity	1,051,472	959,549
Noncontrolling interests	(121)	(2,404)
Total stockholders' equity	1,051,351	957,145
Total liabilities and stockholders' equity	\$ 2,035,905	\$ 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 six months ended June 30,	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net income	\$ 77,873	\$ 117,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	33,737	35,490
Amortization of operating lease right-of-use assets	16,977	19,736
(Gain) loss on lease terminations and disposals of subsidiaries and property and equipment, net	(265)	2,870
Non-cash interest expense	762	722
Non-cash share-based compensation expense	5,944	4,296
Bad debt expense	23,701	28,907
Deferred income taxes	(1,791)	(226)
Unrealized foreign currency exchange loss (gain)	28,866	(23,371)
Other, net	(7,069)	(9,439)
Changes in operating assets and liabilities:		
Receivables	(72,350)	(58,935)
Prepaid expenses and other assets	(493)	(11,991)
Accounts payable and accrued expenses	3,401	(1,352)
Income tax receivable/payable, net	11,071	(17,868)
Deferred revenue and other liabilities	11,467	(12,959)
Net cash provided by operating activities	131,831	73,383
Cash flows from investing activities		
Purchase of property and equipment	(17,879)	(26,617)
Receipts from sales of property and equipment	134	3,262
Net receipts from sales of discontinued operations	—	771
Net cash used in investing activities	(17,745)	(22,584)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of original issue discount	86,053	135,140
Payments on long-term debt	(85,617)	(68,610)
Payment of dividend equivalent rights for vested share-based awards	(455)	(1,714)
Proceeds from exercise of stock options	128	121
Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options	(2,345)	(1,693)
Payments to repurchase common stock and excise tax payments	(71,591)	(71,431)
Payments of debt issuance costs	—	(78)
Net cash used in financing activities	(73,827)	(8,265)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	4,775	(2,963)
Change in cash included in current assets held for sale	(815)	11
Net change in Cash and cash equivalents and Restricted cash	44,219	39,582
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	\$ 142,073	\$ 136,479

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

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

Note 1. Description of Business

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

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

Note 2. Revenue

Revenue Recognition

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

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

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

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

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

	Mexico		Peru		Corporate ⁽¹⁾		Total		
2025									
Tuition and educational services	\$	306,224	\$	320,360	\$	—	\$	626,584	120 %
Other		27,650		22,402		53		50,105	9 %
Gross revenue		333,874		342,762		53		676,689	129 %
Less: Discounts / waivers / scholarships		(116,505)		(36,028)		—		(152,533)	(29)%
Total	\$	217,369	\$	306,734	\$	53	\$	524,156	100 %
2024									
Tuition and educational services	\$	294,425	\$	291,595	\$	—	\$	586,020	117 %
Other		33,563		19,772		26		53,361	11 %
Gross revenue		327,988		311,367		26		639,381	128 %
Less: Discounts / waivers / scholarships		(109,406)		(30,730)		—		(140,136)	(28)%
Total	\$	218,582	\$	280,637	\$	26	\$	499,245	100 %

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

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

2024

	Mexico		Peru		Corporate ⁽¹⁾		Total		
2025									
Tuition and educational services	\$	550,293	\$	359,867	\$	—	\$	910,160	120 %
Other		67,250		33,449		104		100,803	13 %
Gross revenue		617,543		393,316		104		1,010,963	133 %
Less: Discounts / waivers / scholarships		(210,919)		(39,726)		—		(250,645)	(33)%
Total	\$	406,624	\$	353,590	\$	104	\$	760,318	100 %
2024									
Tuition and educational services	\$	561,739	\$	345,892	\$	—	\$	907,631	117 %
Other		80,733		31,745		72		112,550	15 %
Gross revenue		642,472		377,637		72		1,020,181	132 %
Less: Discounts / waivers / scholarships		(209,809)		(35,755)		—		(245,564)	(32)%
Total	\$	432,663	\$	341,882	\$	72	\$	774,617	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 \$245,268 and \$189,124 as of June 30, 2025 and December 31, 2024, respectively. The increase in the contract assets balance at June 30, 2025 compared to December 31, 2024 was primarily driven by enrollment cycles. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current.

Contract liabilities in the amount of \$84,290 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 June 30, 2025 and December 31, 2024, respectively. The increase in the contract liability balance during the period ended June 30, 2025 was the result of semester billings and cash payments received in advance of satisfying performance obligations, partially offset by revenue recognized during the period. Revenue recognized during the six months ended June 30, 2025 that was included in the contract liability balance at the beginning of the year was approximately \$55,108.

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:

	June 30, 2025	December 31, 2024
Assets Held for Sale		
Cash and cash equivalents	\$ 1,072	\$ 246
Receivables, net	351	319
Property and equipment, net	2,238	2,897
Operating lease right-of-use assets, net	7,965	7,512
Other assets	41	—
Total assets held for sale	\$ 11,667	\$ 10,974
Liabilities Held for Sale		
Deferred revenue and student deposits	\$ 897	\$ 756
Operating leases, including current portion	8,063	7,606
Long-term debt, including current portion	735	704
Other liabilities	861	603
Total liabilities held for sale	\$ 10,556	\$ 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 20 campuses.

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

The chief operating decision maker uses Adjusted EBITDA to evaluate performance and to allocate resources for each segment in the annual budget and monthly forecasting process. Adjusted EBITDA is defined as Income from continuing operations before income taxes and equity in net income (loss) of affiliates, adding back the following items: Loss on disposal of subsidiaries, net, Foreign currency exchange (loss) gain, net, Other income (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 Income 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 June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA of reportable segments:				
Mexico	\$ 57,417	\$ 48,204	\$ 110,376	\$ 108,120
Peru	167,234	150,340	128,392	129,630
Total Adjusted EBITDA of reportable segments	224,651	198,544	238,768	237,750
Reconciling items:				
Corporate	(10,174)	(11,622)	(18,941)	(20,240)
Depreciation and amortization expense	(17,659)	(17,440)	(33,737)	(35,490)
Share-based compensation expense	(3,481)	(2,887)	(5,944)	(4,296)
Operating income	193,337	166,595	180,146	177,724
Interest income	1,369	2,004	2,888	3,915
Interest expense	(3,145)	(5,129)	(5,511)	(9,790)
Other income (expense), net	804	108	789	(440)
Foreign currency (loss) gain, net	(25,576)	27,451	(28,775)	21,844
Loss on disposal of subsidiaries, net	—	—	—	(3,086)
Income from continuing operations before income taxes and equity in net income (loss) of affiliates	\$ 166,789	\$ 191,029	\$ 149,537	\$ 190,167

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Mexico				
Revenues	\$ 217,369	\$ 218,582	\$ 406,624	\$ 432,663
Less:				
Labor costs	81,652	86,060	146,081	157,428
Lease and other facilities costs	25,108	29,033	48,199	60,852
Advertising costs	14,371	12,831	27,049	26,272
Other costs ⁽¹⁾	38,821	42,454	74,919	79,991
Adjusted EBITDA	\$ 57,417	\$ 48,204	\$ 110,376	\$ 108,120
Peru				
Revenues	\$ 306,734	\$ 280,637	\$ 353,590	\$ 341,882
Less:				
Labor costs	85,065	79,197	133,515	125,305
Lease and other facilities costs	8,504	6,827	15,878	14,585
Advertising costs	10,003	7,827	19,964	15,339
Other costs ⁽¹⁾	35,928	36,446	55,841	57,023
Adjusted EBITDA	\$ 167,234	\$ 150,340	\$ 128,392	\$ 129,630

⁽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 June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Mexico				
Depreciation and amortization expense	\$ 10,444	\$ 10,414	\$ 19,743	\$ 21,405
Expenditures for long-lived assets	\$ 5,820	\$ 7,150	\$ 8,400	\$ 10,570
Peru				
Depreciation and amortization expense	\$ 7,042	\$ 6,781	\$ 13,642	\$ 13,563
Expenditures for long-lived assets	\$ 7,447	\$ 3,583	\$ 9,478	\$ 16,048

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

	June 30, 2025	December 31, 2024
Assets		
Mexico	\$ 1,234,646	\$ 1,143,053
Peru	659,722	567,310
Corporate	141,537	151,697
Total assets	\$ 2,035,905	\$ 1,862,060

Note 5. Goodwill

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

	Mexico	Peru	Total
Balance at December 31, 2024	\$ 491,066	\$ 72,338	\$ 563,404
Currency translation adjustments	35,757	3,002	38,759
Balance at June 30, 2025	\$ 526,823	\$ 75,340	\$ 602,163

Note 6. Debt

Outstanding long-term debt was as follows:

	June 30, 2025	December 31, 2024
Senior long-term debt:		
Senior Secured Credit Facility	\$ 12,500	\$ —
Other debt:		
Lines of credit	26,764	29,989
Notes payable and other debt	21,809	23,761
Total senior and other debt	61,073	53,750
Finance lease obligations and sale-leaseback financings	55,061	48,395
Total long-term debt and finance leases	116,134	102,145
Less: total unamortized deferred financing costs	1,588	1,858
Less: current portion of long-term debt and finance leases	36,399	41,260
Long-term debt and finance leases, less current portion	\$ 78,147	\$ 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 June 30, 2025 and December 31, 2024, the Senior Secured Credit Facility had a total outstanding balance of \$12,500 and \$0, respectively.

Estimated Fair Value of Debt

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

Certain Covenants

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

Note 7. Commitments and Contingencies

Contingencies

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

Income Tax Contingencies

As of June 30, 2025 and December 31, 2024, Laureate had recorded cumulative liabilities for income tax contingencies of \$130,807 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 June 30, 2025 and December 31, 2024, approximately \$12,400 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 \$18,800 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 June 30, 2025 and December 31, 2024, the total amount of the guarantee was approximately \$7,600 and \$7,300, respectively.

Note 8. Stockholders' Equity

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

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

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

The above repurchases were pursuant to the Company's existing \$100,000 stock purchase program that was announced on September 13, 2024. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity on-hand, including available capacity under its Revolving Credit Facility. The Company's proposed repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings to the extent that positive retained earnings exist.

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

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

Share-based Compensation Expense

During the three and six months ended June 30, 2025 and 2024, the Company recorded share-based compensation expense for restricted stock unit awards of \$3,481 and \$2,887, respectively, and \$5,944 and \$4,296, 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:

	June 30, 2025			December 31, 2024		
	Laureate Education, Inc.	Noncontrolling Interests	Total	Laureate Education, Inc.	Noncontrolling Interests	Total
Foreign currency translation adjustment	\$ (389,004)	\$ 962	\$ (388,042)	\$ (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	\$ (379,510)	\$ 962	\$ (378,548)	\$ (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 six months ended June 30, 2025 and 2024 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not 'more likely than not' that a tax benefit will be realized on the loss. For the six months ended June 30, 2025, the Company recognized income tax expense of \$71,876, as compared to \$72,994 in the prior-year period.

Note 10. Earnings Per Share

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

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

For the three months ended June 30,	2025	2024
Numerator used in basic and diluted earnings per common share for continuing operations:		
Income from continuing operations	\$ 97,430	\$ 127,957
Income attributable to noncontrolling interests	(2,343)	(221)
Net income from continuing operations for basic and diluted earnings per share	\$ 95,087	\$ 127,736
Numerator used in basic and diluted earnings per common share for discontinued operations:		
Net (loss) income from discontinued operations for basic and diluted earnings per share	\$ (4)	\$ 394
Denominator used in basic and diluted earnings per common share:		
Basic weighted average shares outstanding	146,122	153,847
Dilutive effect of stock options	225	219
Dilutive effect of restricted stock units	426	284
Diluted weighted average shares outstanding	146,773	154,350
Basic and diluted earnings (loss) per share:		
Income from continuing operations	\$ 0.65	\$ 0.83
(Loss) income from discontinued operations	—	—
Basic and diluted earnings per share	\$ 0.65	\$ 0.83

For the six months ended June 30,	2025	2024
Numerator used in basic and diluted earnings per common share for continuing operations:		
Income from continuing operations	\$ 77,664	\$ 117,166
Income attributable to noncontrolling interests	(2,286)	(124)
Net income from continuing operations for basic and diluted earnings per share	\$ 75,378	\$ 117,042
Numerator used in basic and diluted earnings per common share for discontinued operations:		
Net income from discontinued operations for basic and diluted earnings per share	\$ 209	\$ 337
Denominator used in basic and diluted earnings per common share:		
Basic weighted average shares outstanding	149,081	155,432
Dilutive effect of stock options	225	211
Dilutive effect of restricted stock units	448	307
Diluted weighted average shares outstanding	149,754	155,950
Basic earnings per share:		
Income from continuing operations	\$ 0.51	\$ 0.75
Income from discontinued operations	—	—
Basic earnings per share	\$ 0.51	\$ 0.75
Diluted earnings per share:		
Income from continuing operations	\$ 0.50	\$ 0.75
Income from discontinued operations	—	—
Diluted earnings per share	\$ 0.50	\$ 0.75

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 June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Restricted stock units	17	125	8	63

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

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

Note 13. Supplemental Cash Flow Information

Reconciliation of Cash and cash equivalents and Restricted cash

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

	June 30, 2025		June 30, 2024		December 31, 2024
Cash and cash equivalents	\$	135,348	\$	128,838	\$ 91,350
Restricted cash		6,725		7,641	6,504
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	\$	142,073	\$	136,479	\$ 97,854

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

Note 14. Subsequent Events

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

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 472,100 students enrolled at five institutions in these two countries. We believe that the higher education markets in Mexico and Peru present an attractive long-term opportunity, primarily because of the large and growing imbalance between the supply and demand for affordable, quality higher education in those markets. We believe that the combination of the projected growth in the middle class, limited government resources dedicated to higher education, and a clear value proposition demonstrated by the higher earnings potential afforded by higher education, creates substantial opportunities for high-quality private institutions to meet this growing and unmet demand. By offering high-quality, outcome-focused education, we believe that we enable students to prosper and thrive in the dynamic and evolving knowledge economy. We have two reportable segments as described below. We group our institutions by geography in Mexico and Peru for reporting purposes.

Our Segments

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

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

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

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

	Institutions	Enrollment	2025 YTD Revenues (\$ in millions) ⁽¹⁾	% Contribution to 2025 YTD Revenues
Mexico	2	237,600	\$ 406.6	53 %
Peru	3	234,500	353.6	47 %
Total ⁽¹⁾	5	472,100	\$ 760.3	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 June 30, 2025 and 2024

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Revenues	\$ 524.2	\$ 499.2	5 %
Direct costs	317.4	319.0	1 %
General and administrative expenses	13.5	13.7	1 %
Operating income	193.3	166.6	16 %
Interest expense, net of interest income	(1.7)	(3.1)	45 %
Other non-operating (expense) income	(24.8)	27.6	(190)%
Income from continuing operations before income taxes	166.8	191.0	(13)%
Income tax expense	(69.4)	(63.1)	(10)%
Income from continuing operations	97.4	128.0	(24)%
Income from discontinued operations, net of tax	—	0.4	(100)%
Net income	97.4	128.4	(24)%
Net income attributable to noncontrolling interests	(2.3)	(0.2)	nm
Net income attributable to Laureate Education, Inc.	\$ 95.1	\$ 128.1	(26)%

nm - percentage changes not meaningful

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

Revenues increased by \$25.0 million to \$524.2 million for the three months ended June 30, 2025 (the 2025 fiscal quarter) from \$499.2 million for the three months ended June 30, 2024 (the 2024 fiscal quarter). This increase in revenues was attributable to higher average total organic enrollment at our institutions during the 2025 fiscal quarter, which increased revenues by \$32.1 million 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 increased revenues by \$17.0 million, which included a positive impact of approximately \$8 million from intra-year academic calendar timing in Mexico, compared to the 2024 fiscal quarter. These increases in revenues were partially offset by the effect of a net change in foreign currency exchange rates, which decreased revenues by \$24.2 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal quarter. Corporate accounted for an increase in revenues of \$0.1 million.

Direct costs and general and administrative expenses combined decreased by \$1.8 million to \$330.9 million for the 2025 fiscal quarter from \$332.7 million for the 2024 fiscal quarter. This decrease was primarily driven by the effect of a net change in foreign currency exchange rates that decreased costs by \$20.2 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal quarter. This decrease was partially offset by the effect of operational changes, which increased costs by \$19.7 million, primarily due to the result of higher enrollment at our institutions. Other Corporate expenses accounted for a decrease in costs of \$1.3 million for the 2025 fiscal quarter compared to the 2024 fiscal quarter.

Operating income increased by \$26.7 million to \$193.3 million for the 2025 fiscal quarter from \$166.6 million for the 2024 fiscal quarter. Operating income was higher at both our Peru and Mexico segments compared to the 2024 fiscal quarter.

Other non-operating (expense) income changed by \$52.4 million to an expense of \$(24.8) million for the 2025 fiscal quarter from income of \$27.6 million for the 2024 fiscal quarter. This change was primarily attributable to foreign currency exchange loss during the 2025 fiscal quarter compared to a gain during the 2024 fiscal quarter for a change of \$53.1 million, mainly related to intercompany loan arrangements. Other income accounted for the remaining change of \$0.7 million.

Income tax expense increased by \$6.3 million to \$69.4 million for the 2025 fiscal quarter from \$63.1 million for the 2024 fiscal quarter. This change included a discrete tax benefit of approximately \$4.7 million that was recorded during the 2025 fiscal quarter upon resolution of a tax contingency related to a dormant subsidiary.

Comparison of Consolidated Results for the Six Months Ended June 30, 2025 and 2024

<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
	2025		2024		
Revenues	\$ 760.3	\$	774.6		(2)%
Direct costs	555.7		573.0		3 %
General and administrative expenses	24.5		23.9		(3)%
Operating income	180.1		177.7		1 %
Interest expense, net of interest income	(2.6)		(5.9)		56 %
Other non-operating (expense) income	(28.0)		18.3		nm
Income from continuing operations before income taxes	149.5		190.2		(21)%
Income tax expense	(71.9)		(73.0)		2 %
Income from continuing operations	77.7		117.2		(34)%
Income from discontinued operations, net of tax	0.2		0.3		(33)%
Net income	77.9		117.5		(34)%
Net loss attributable to noncontrolling interests	(2.3)		(0.1)		nm
Net income attributable to Laureate Education, Inc.	\$ 75.6	\$	117.4		(36)%

nm - percentage changes not meaningful

Comparison of Consolidated Results for the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

Revenues decreased by \$14.3 million to \$760.3 million for the six months ended June 30, 2025 (the 2025 fiscal period) from \$774.6 million for the six months ended June 30, 2024 (the 2024 fiscal period). This decrease in revenues was attributable to the effect of a net change in foreign currency exchange rates, which decreased revenues by \$61.8 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal period. This decrease in revenue was partially offset by higher average total organic enrollment at our institutions, which increased revenues by \$46.1 million compared to the 2024 fiscal period. In addition, the effect of changes in product mix, pricing and timing increased revenues by \$1.4 million for the 2025 fiscal period, which was net of a decrease in revenue for Peru of approximately \$18 million from intra-year academic calendar timing attributable to later semester start dates as compared to the 2024 fiscal period.

Direct costs and general and administrative expenses combined decreased by \$16.7 million to \$580.2 million for the 2025 fiscal period from \$596.9 million for the 2024 fiscal period. This decrease was driven by the effect of a net change in foreign currency exchange rates, which decreased direct costs by \$48.1 million, mainly due to the weakening of the Mexican peso against the USD compared to the 2024 fiscal period. This decrease was partially offset by the effect of operational changes, which increased direct costs by \$32.7 million compared to the 2024 fiscal period, primarily due to the result of higher enrollment at our institutions. Corporate accounted for the remaining difference of \$1.3 million.

Operating income increased by \$2.4 million to \$180.1 million for the 2025 fiscal period from \$177.7 million for the 2024 fiscal period. This change was primarily driven by higher operating income in our Mexico segment, partially offset by lower operating income in our Peru segment during the 2025 fiscal period compared to the 2024 fiscal period.

Other non-operating (expense) income changed by \$46.3 million to an expense of \$(28.0) million for the 2025 fiscal period from income of \$18.3 million for the 2024 fiscal period. This change was attributable to: (1) a loss on foreign currency exchange during the 2025 fiscal period compared to a gain during the 2024 fiscal period for a change of \$50.6 million, mainly related to intercompany loan arrangements; (2) the year-over-year effect of a \$3.1 million loss related to the release of accumulated foreign currency translation balances upon the liquidation of certain subsidiaries during the 2024 fiscal period; and (3) a change of \$1.2 million to other income for the 2025 fiscal period from other expenses in the 2024 fiscal period.

Income tax expense decreased by \$1.1 million to \$71.9 million for the 2025 fiscal period from \$73.0 million for the 2024 fiscal period.

Non-GAAP Financial Measure

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

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

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

<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
	2025		2024		
Net income	\$ 97.4	\$	128.4		(24)%
Plus:					
Income from discontinued operations, net of tax	—		(0.4)		(100)%
Income from continuing operations	97.4		128.0		(24)%
Plus:					
Income tax expense	69.4		63.1		(10)%
Income from continuing operations before income taxes	166.8		191.0		(13)%
Plus:					
Foreign currency exchange loss (gain), net	25.6		(27.5)		(193)%
Other income, net	(0.8)		(0.1)		nm
Interest expense	3.1		5.1		39 %
Interest income	(1.4)		(2.0)		(30)%
Operating income	193.3		166.6		16 %
Plus:					
Depreciation and amortization	17.7		17.4		(2)%
EBITDA	211.0		184.0		15 %
Plus:					
Share-based compensation expense ^(a)	3.5		2.9		(21)%
Adjusted EBITDA	\$ 214.5	\$	186.9		15 %

nm - percentage changes not meaningful

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

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

<i>(in millions)</i>	2025		2024		% Change Better/(Worse) 2025 vs. 2024
Net income	\$	77.9	\$	117.5	(34)%
Plus:					
Income from discontinued operations, net of tax		(0.2)		(0.3)	(33)%
Income from continuing operations		77.7		117.2	(34)%
Plus:					
Income tax expense		71.9		73.0	2 %
Income from continuing operations before income taxes		149.5		190.2	(21)%
Plus:					
Loss on disposal of subsidiaries, net		—		3.1	100 %
Foreign currency exchange loss (gain), net		28.8		(21.8)	nm
Other (income) expense, net		(0.8)		0.4	nm
Interest expense		5.5		9.8	44 %
Interest income		(2.9)		(3.9)	(26)%
Operating income		180.1		177.7	1 %
Plus:					
Depreciation and amortization		33.7		35.5	5 %
EBITDA		213.8		213.2	— %
Plus:					
Share-based compensation expense ^(a)		5.9		4.3	(37)%
Adjusted EBITDA	\$	219.8	\$	217.5	1 %

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

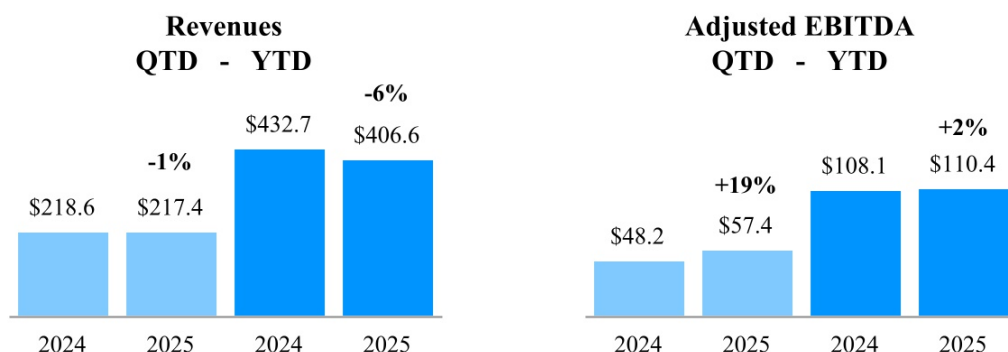
<i>(in millions)</i>				% Change Better/(Worse) 2025 vs. 2024
For the three months ended June 30,	2025	2024		
Revenues:				
Mexico	\$ 217.4	\$ 218.6		(1)%
Peru	306.7	280.6		9 %
Corporate	0.1	—		nm
Consolidated Total Revenues	\$ 524.2	\$ 499.2		5 %
Adjusted EBITDA:				
Mexico	\$ 57.4	\$ 48.2		19 %
Peru	167.2	150.3		11 %
Corporate	(10.2)	(11.6)		12 %
Consolidated Total Adjusted EBITDA	\$ 214.5	\$ 186.9		15 %

<i>(in millions)</i>				% Change Better/(Worse) 2025 vs. 2024
For the six months ended June 30,	2025	2024		
Revenues:				
Mexico	\$ 406.6	\$ 432.7		(6)%
Peru	353.6	341.9		3 %
Corporate	0.1	0.1		— %
Consolidated Total Revenues	\$ 760.3	\$ 774.6		(2)%
Adjusted EBITDA:				
Mexico	\$ 110.4	\$ 108.1		2 %
Peru	128.4	129.6		(1)%
Corporate	(18.9)	(20.2)		6 %
Consolidated Total Adjusted EBITDA	\$ 219.8	\$ 217.5		1 %

nm - percentage changes not meaningful

Mexico

Financial Overview



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

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
June 30, 2024	\$ 218.6	\$ 170.4	\$ 48.2
Organic enrollment ⁽¹⁾	15.0		
Product mix, pricing and timing ⁽¹⁾	14.3		
Organic constant currency	29.3	11.4	17.9
Foreign exchange	(30.5)	(21.8)	(8.7)
June 30, 2025	\$ 217.4	\$ 160.0	\$ 57.4

⁽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 \$1.2 million, a 1% 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.
- On an organic constant currency basis, revenue increased by 13% and was favorably affected by approximately \$8 million of intra-year academic calendar timing compared to the 2024 fiscal quarter.
- Revenues from our Mexico segment represented 41% of our consolidated total revenues for the 2025 fiscal quarter compared to 44% for the 2024 fiscal quarter.

Adjusted EBITDA increased by \$9.2 million, a 19% increase from the 2024 fiscal quarter, mainly driven by revenue growth and the timing of the academic calendar, partially offset by the weakening of the Mexican peso against the USD.

- On an organic constant currency basis, Adjusted EBITDA increased by 37% compared to the 2024 fiscal quarter and was favorably affected by intra-year academic calendar timing.

Comparison of Mexico Results for the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

<i>(in millions)</i>	Revenues	Direct Costs	Adjusted EBITDA
June 30, 2024	\$ 432.7	\$ 324.6	\$ 108.1
Organic enrollment ⁽¹⁾	30.7		
Product mix, pricing and timing ⁽¹⁾	12.0		
Organic constant currency	42.7	20.7	22.0
Foreign exchange	(68.8)	(49.1)	(19.7)
June 30, 2025	\$ 406.6	\$ 296.2	\$ 110.4

⁽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 \$26.1 million, a 6% decrease from the 2024 fiscal period.

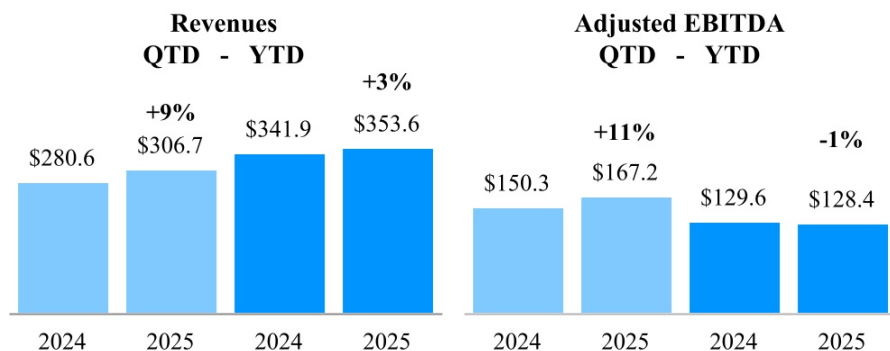
- Revenue for the 2025 fiscal period was unfavorably affected by the weakening of the Mexican peso against the USD compared to the 2024 fiscal period.
- On an organic constant currency basis, revenue increased by 10% compared to the 2024 fiscal period.
- Revenues from our Mexico segment represented 53% of our consolidated total revenues for the 2025 fiscal period, compared to 56% for the 2024 fiscal period.

Adjusted EBITDA increased by \$2.3 million, a 2% increase from the 2024 fiscal period, driven by revenue growth, partially offset by the weakening of the Mexican peso against the USD.

- On an organic constant currency basis, Adjusted EBITDA increased by 20% compared to the 2024 fiscal period.

Peru

Financial Overview



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

<i>(in millions)</i>	Revenues	Direct Costs	Adjusted EBITDA
June 30, 2024	\$ 280.6	\$ 130.3	\$ 150.3
Organic enrollment ⁽¹⁾	17.1		
Product mix, pricing and timing ⁽¹⁾	2.7		
Organic constant currency	19.8	6.3	13.5
Foreign exchange	6.3	2.9	3.4
June 30, 2025	\$ 306.7	\$ 139.5	\$ 167.2

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

Revenues increased by \$26.1 million, a 9% increase from the 2024 fiscal quarter.

- On an organic constant currency basis, revenues increased by 7% compared to the 2024 fiscal quarter.
- Revenues from our Peru segment represented 59% of our consolidated total revenues for the 2025 fiscal quarter, compared to 56% for the 2024 fiscal quarter.

Adjusted EBITDA increased by \$16.9 million, an 11% increase from the 2024 fiscal quarter, primarily driven by higher revenues.

- On an organic constant currency basis, Adjusted EBITDA increased by 9% compared to the 2024 fiscal quarter.

Comparison of Peru Results for the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

<i>(in millions)</i>	Revenues	Direct Costs	Adjusted EBITDA
June 30, 2024	\$ 341.9	\$ 212.3	\$ 129.6
Organic enrollment ⁽¹⁾	15.4		
Product mix, pricing and timing ⁽¹⁾	(10.7)		
Organic constant currency	4.7	8.8	(4.1)
Foreign exchange	7.0	4.1	2.9
June 30, 2025	\$ 353.6	\$ 225.2	\$ 128.4

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

Revenues increased by \$11.7 million, a 3% increase from the 2024 fiscal period.

- On an organic constant currency basis, revenues increased by 1% and was unfavorably affected by approximately \$18 million of intra-year academic calendar timing attributable to later semester start dates in the 2025 fiscal period as compared to the 2024 fiscal period.
- Revenues from our Peru segment represented 47% of our consolidated total revenues for the 2025 fiscal period compared to 44% for the 2024 fiscal period.

Adjusted EBITDA decreased by \$1.2 million, a 1% decrease from the 2024 fiscal period, due to the unfavorable effect of the academic calendar timing.

- On an organic constant currency basis, Adjusted EBITDA decreased by 3% compared to the 2024 fiscal period and was unfavorably affected by intra-year academic calendar timing.

Corporate

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

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

<i>(in millions)</i>	2025	2024	% Change Better/(Worse) 2025 vs. 2024
Revenues	\$ 0.1	\$ —	nm
Expenses	10.3	11.6	11 %
Adjusted EBITDA	\$ (10.2)	\$ (11.6)	12 %

nm - percentage changes not meaningful

Comparison of Corporate Results for the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

<i>(in millions)</i>					% Change Better/(Worse) 2025 vs. 2024
	2025		2024		
Revenues	\$	0.1	\$	0.1	— %
Expenses		19.0		20.3	6 %
Adjusted EBITDA	\$	(18.9)	\$	(20.2)	6 %

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 June 30, 2025, our secondary source of liquidity was cash and cash equivalents of \$135.3 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 June 30, 2025, the Company had borrowed \$12.5 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 \$6.7 million as of June 30, 2025 and \$6.5 million as of December 31, 2024. Restricted cash mainly consists of cash equivalents held as assets for a supplemental employment retention agreement for a former executive.

Indefinite Reinvestment of Historical Foreign Earnings

We earn a significant portion of our income from subsidiaries located in countries outside the United States. As of June 30, 2025, \$129.5 million of our total \$135.3 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 June 30, 2025, our debt obligations consisted of \$12.5 million of borrowings under the Senior Secured Credit Facility and \$48.6 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 \$55.1 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 June 30, 2025, this condition was satisfied and, therefore, we were not subject to the leverage ratio. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with those covenants as of June 30, 2025.

Leases

We conduct a significant portion of our operations from leased facilities, including many of our higher education facilities and other office locations. As of June 30, 2025 and December 31, 2024, the present value of operating lease liabilities was \$334.4 million and \$327.1 million, respectively.

Capital Expenditures

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

Our total capital expenditures, excluding receipts from the sale of subsidiaries and property and equipment, were \$17.9 million and \$26.6 million during the six months ended June 30, 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 period.

Share Repurchase Programs

On September 13, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to \$100 million of the Company's common stock. The Company's repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of June 30, 2025, the approximate dollar value of shares yet to be repurchased under this stock repurchase program was \$27.4 million. The Company intends to finance the repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.

Cash Flows

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

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

<i>(in millions)</i>	2025	2024
Cash provided by (used in):		
Operating activities	\$ 131.8	\$ 73.4
Investing activities	(17.7)	(22.6)
Financing activities	(73.8)	(8.3)
Effects of exchange rates changes on cash	4.8	(3.0)
Change in cash included in current assets held for sale	(0.8)	—
Net change in cash and cash equivalents and restricted cash	\$ 44.2	\$ 39.6

Comparison of Cash Flows for the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

Operating Activities

Cash provided by operating activities increased by \$58.4 million to \$131.8 million for the 2025 fiscal period from \$73.4 million for the 2024 fiscal period. This increase in operating cash flows was attributable to: (1) the net effect of changes in operating assets and liabilities as well as higher operating income, which increased operating cash by \$26.3 million compared to the 2024 fiscal period; (2) lower cash paid for taxes of \$28.7 million, from \$91.8 million for the 2024 fiscal period to \$63.1 million for the 2025 fiscal period, primarily related to taxes paid during the 2024 fiscal period as a result of the distribution of certain intercompany loans; and (3) lower cash paid for interest of \$3.4 million, from \$8.2 million for the 2024 fiscal period to \$4.8 million for the 2025 fiscal period, mostly due to lower average debt balances.

Investing Activities

Cash used in investing activities decreased by \$4.9 million to \$(17.7) million for the 2025 fiscal period from \$(22.6) million for the 2024 fiscal period. This decrease in investing cash outflows was primarily attributable to lower capital expenditures of \$8.7 million during the 2025 fiscal period compared to the 2024 fiscal period, mainly driven by the purchase of a parcel of land for a new campus during the 2024 fiscal period, which was partially offset by lower year-over-year cash proceeds from the sale of property and equipment of \$3.1 million, mainly related to the sale of a parcel of land in the United States during the 2024 fiscal period. Other items accounted for the remaining difference of \$0.7 million.

Financing Activities

Cash used in financing activities increased by \$65.5 million to \$(73.8) million for the 2025 fiscal period from \$(8.3) million for the 2024 fiscal period. This increase in financing cash outflows was primarily attributable to \$66.1 million of lower net proceeds from long-term debt during the 2025 fiscal period compared to the 2024 fiscal period. Other items accounted for the remaining difference of \$0.6 million.

Critical Accounting Policies and Estimates

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

Recently Adopted Accounting Standards

None.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Controls over Financial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

Issuer Purchases of Equity Securities *(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 June 30, 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⁾
4/1/25 - 4/30/25	1,480	\$ 19.29	1,480	\$ 27,581
5/1/25 - 5/31/25	9	20.39	9	27,391
6/1/25 - 6/30/25	—	—	—	27,391
Total	1,489	\$ 19.30	1,489	\$ 27,391

⁽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

Rule 10b5-1 Trading Arrangements

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

On May 14, 2025, Marcelo Cardoso, the Company's Executive Vice President and Chief Operating Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. Mr. Cardoso's trading plan provides for the potential sale of up to approximately 13,845 shares, to satisfy tax withholding obligations incurred in connection with the vesting of (i) 23,794 restricted stock units on December 31, 2025, and (ii) subject to the achievement of performance targets for year-end 2025, up to 26,550 performance share units on March 15, 2026. Such plan terminates on March 31, 2026, subject to early termination for certain specified events set forth in the plan.

Item 6. Exhibits**Exhibit**

<u>No.</u>	<u>Exhibit Description</u>
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: July 31, 2025

/s/ GERARD M. KNAUER

Gerard M. Knauer

Vice President, Accounting and Global Controller

Date: July 31, 2025

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: July 31, 2025

/s/ Eilif Serck-
Hanssen

Eilif Serck-
Hanssen
President and
Chief
Executive
Officer

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

I, Richard M. Buskirk, certify that:

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

Date: July 31, 2025

/s/ Richard M.
 Buskirk

 Richard M.
 Buskirk
 Senior Vice
 President and
 Chief Financial
 Officer

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

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

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

Date: July 31, 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