



NEWS RELEASE

Laureate Education Reports Financial Results for The Third Quarter And Nine Months Ended September 30, 2026

2026-10-29

Company Reaffirms Full-Year 2026 Guidance
Announces \$150 Million Increase in Share Repurchase Authorization

MIAMI, Oct. 29, 2026 (GLOBE NEWSWIRE) -- Laureate Education, Inc. (NASDAQ: LAUR), which operates five higher education institutions across Mexico and Peru, today announced financial results for the third quarter and nine months ended September 30, 2026.

Third Quarter 2026 Highlights (compared to third quarter 2025):

- On a reported basis, revenue increased 21% to \$485.1 million. On a constant currency basis¹, revenue increased 14% and was favorably affected by approximately \$29 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025.
- Operating income for the third quarter of 2026 was \$119.1 million, compared to operating income of \$71.5 million for the third quarter of 2025.
- Net income for the third quarter of 2026 was \$101.2 million, compared to net income of \$34.4 million for the third quarter of 2025. The increase in net income compared to 2025 was mainly driven by higher operating income as well as a discrete tax benefit of \$25.4 million that was recorded during the third quarter of 2026.
- Adjusted EBITDA for the third quarter of 2026 was \$146.8 million, compared to Adjusted EBITDA of \$94.8 million for the third quarter of 2025. Adjusted EBITDA in the third quarter of 2026 was favorably affected by approximately \$26 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025.

Nine Months Ended September 30, 2026 Highlights (compared to nine months ended September 30, 2025):

- New enrollments increased 9%.
- Total enrollments increased 6%.
- On a reported basis, revenue increased 18% to \$1,373.6 million. On a constant currency basis¹, revenue increased 8% and was favorably affected by approximately \$20 million of intra-year academic calendar timing attributable to semester start dates in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.
- Operating income for the nine months ended September 30, 2026 was \$315.0 million, compared to operating income of \$251.6 million for the nine months ended September 30, 2025.
- Net income for the nine months ended September 30, 2026 was \$216.7 million, compared to net income of \$112.3 million for the nine months ended September 30, 2025. The increase in net income was mainly driven by higher operating income as well as the effect of changes in foreign currency exchange rates on intercompany balances compared to the 2025 period, in addition to a discrete tax benefit of \$25.4 million that was recorded during the nine months ended September 30, 2026.
- Adjusted EBITDA for the nine months ended September 30, 2026 was \$395.1 million, compared to Adjusted EBITDA of \$314.7 million for the nine months ended September 30, 2025. Adjusted EBITDA for the nine months ended September 30, 2026 was favorably affected by approximately \$17 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025.
- Laureate expects that the intra-year academic calendar timing impacts on revenue and Adjusted EBITDA will be offset in the fourth quarter of 2026.

¹ Constant currency results exclude the period-over-period impact from currency fluctuations.

Eilif Serck-Hanssen, President and Chief Executive Officer, said, “We are pleased to report strong new enrollment intakes in both of our markets. The primary intake in Mexico included a very successful launch of our new campus in Puebla, as well as further growth in existing campuses. During the secondary intake in Peru, we continued to leverage our fully online capabilities to meet growing demand for working adults as that market scales.”

Mr. Serck-Hanssen added, “Today we are announcing an additional \$150 million increase to our share repurchase program, reflecting continued favorable operating momentum in the business, our strong balance sheet and commitment to returning capital to shareholders.”

Third Quarter 2026 Results

For the third quarter of 2026, revenue on a reported basis was \$485.1 million, an increase of \$84.9 million, or 21%, compared to the third quarter of 2025. On a constant currency basis, revenue increased 14% and was favorably affected by approximately \$29 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025. Operating income for the third quarter of 2026 was \$119.1 million, compared to \$71.5 million for the third quarter of 2025, an increase of \$47.6 million. Net income for the third quarter of 2026 was \$101.2 million, compared to net income of \$34.4 million for the third quarter of 2025. The increase in net income compared to 2025 was mainly driven by higher operating income as well as a discrete tax benefit of \$25.4 million that was recorded during the third quarter of 2026. Basic and diluted earnings per share for the third quarter of 2026 were \$0.74 and \$0.73, respectively.

Adjusted EBITDA for the third quarter of 2026 was \$146.8 million, compared to Adjusted EBITDA of \$94.8 million for the third quarter of 2025. Adjusted EBITDA in the third quarter of 2026 was favorably affected by approximately \$26 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025.

Nine Months Ended September 30, 2026 Results

New enrollments for the nine months ended September 30, 2026 increased 9%, compared to new enrollment activity for the nine months ended September 30, 2025, and total enrollments were up 6% compared to the prior-year period. New and total enrollments in Peru increased 10% and 5%, respectively, compared to the prior-year period. New and total enrollments in Mexico were up 8% and 6%, respectively, compared to the prior-year period.

For the nine months ended September 30, 2026, revenue on a reported basis was \$1,373.6 million, an increase of \$213.1 million, or 18%, compared to the nine months ended September 30, 2025. On a constant currency basis, revenue increased 8%. Revenue for the nine months ended September 30, 2026 was favorably affected by approximately \$20 million of intra-year academic calendar timing attributable to semester start dates in 2026 as compared to 2025. Operating income for the nine months ended September 30, 2026 was \$315.0 million, compared to \$251.6 million for the nine months ended September 30, 2025, an increase of \$63.4 million. Net income for the nine months ended September 30, 2026 was \$216.7 million, compared to net income of \$112.3 million for the nine months ended September 30, 2025. The increase in net income was mainly driven by higher operating income as well as the effect of changes in foreign currency exchange rates on intercompany balances compared to the 2025 period, in addition to a discrete tax benefit of \$25.4 million that was recorded during the nine months ended September 30, 2026. Basic and diluted earnings per share for the nine months ended September 30, 2026 were \$1.55 and \$1.54, respectively.

Adjusted EBITDA for the nine months ended September 30, 2026 was \$395.1 million, compared to Adjusted EBITDA

of \$314.7 million for the nine months ended September 30, 2025. Adjusted EBITDA for the nine months ended September 30, 2026 was favorably affected by approximately \$17 million of intra-year academic calendar timing attributable to semester start dates in the 2026 period as compared to the 2025 period.

Balance Sheet and Capital Structure

As of September 30, 2026, Laureate had \$189.9 million of cash and cash equivalents and gross debt of \$204.2 million. Accordingly, net debt was \$14.3 million as of September 30, 2026.

Laureate repurchased approximately \$256 million of its common stock during the nine months ended September 30, 2026. As of September 30, 2026, Laureate had approximately \$75.2 million of stock repurchase authorization remaining under its existing stock repurchase program. On October 29, 2026, the Company announced that its board of directors had approved a \$150 million increase to its existing stock repurchase program to acquire shares of the Company's common stock. After giving effect to this new authorization and taking into account the cumulative repurchases through September 30, 2026, the Company may repurchase up to approximately \$225.2 million of its common stock under its stock repurchase program, which has no fixed expiration date.

As of September 30, 2026, Laureate had 135.7 million total shares outstanding.

Outlook for Fiscal 2026

Laureate is reaffirming its 2026 outlook.

Based on assumed foreign exchange rates², Laureate expects its full-year 2026 results to be as follows:

- Total enrollments are expected to be in the range of 518,000 to 523,000 students, reflecting growth of 4%-5% versus 2025;
- Revenues are expected to be in the range of \$1,920 million to \$1,930 million, reflecting growth of 13% on an as-reported basis and growth of 6%-7% on a constant currency basis versus 2025;
- Adjusted EBITDA is expected to be in the range of \$593 million to \$599 million, reflecting growth of 14%-15% on an as-reported basis and 8%-9% on a constant currency basis versus 2025; and
- Adjusted EPS is expected to be in the range of \$2.04 - \$2.10 per share³, reflecting growth of 19%-22% on an as-reported basis versus 2025.

Reconciliations of forward-looking non-GAAP measures, specifically the outlook for 2026 Adjusted EBITDA and Adjusted EPS, to the relevant forward-looking GAAP measures are not being provided, as Laureate does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlooks and reconciliations. Due to this uncertainty, Laureate cannot reconcile projected Adjusted EBITDA and projected

Adjusted EPS to projected net income and projected earnings per share, respectively, without unreasonable effort. Please see the “Forward-Looking Statements” section in this release for a discussion of certain risks related to this outlook.

Conference Call

Laureate will host an earnings conference call today at 8:30 am ET. Interested parties are invited to listen to the earnings call by registering at <https://bit.ly/LAURQ32026> to receive dial-in information. The webcast of the conference call, including replays, and a copy of this press release and the related slides will be made available through the Investor Relations section of Laureate’s website at www.laureate.net.

² Based on actual FX rates for January-October 2026, and assumed FX rates (local currency per U.S. Dollar) of MXN 18.60 and PEN 3.45 for November 2026 - December 2026. FX impact may change based on fluctuations in currency rates in future periods.

³ Assumes diluted weighted average shares outstanding of approximately 139 million.

Forward-Looking Statements

This press release includes statements that express Laureate’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate’s actual results may vary significantly from the results anticipated in these forward-looking statements. 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. In particular, statements regarding the amount, timing, process, tax treatment and impact of any future dividends represent forward-looking statements. All statements we make relating to guidance (including, but not limited to, total enrollments, revenues, Adjusted EBITDA and Adjusted EPS), 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 are disclosed in our Annual Report on Form 10-K filed with the SEC on February 19, 2026, our subsequent Quarterly Reports on Form 10-Q filed, and to be filed, with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

Presentation of Non-GAAP Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (GAAP) throughout this press release, Laureate provides the non-GAAP measurements of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total debt, net of cash and cash equivalents (or net debt). We have included the non-GAAP measures of Adjusted EBITDA and net debt because they are key measures 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. We have included the non-GAAP measures of Adjusted net income and Adjusted EPS because management believes that these measures provide investors with better visibility into Laureate's underlying earnings as they exclude items that may not be indicative of our core operating results.

Adjusted EBITDA consists of 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. 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 input into the formula 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 define Adjusted net income as net income (loss), before (income) loss from discontinued operations, plus discrete tax items, loss on debt extinguishment, loss (gain) on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, and loss on impairment of assets. We define Adjusted EPS as Adjusted net income divided by GAAP diluted weighted average shares outstanding. Adjusted net income and Adjusted EPS provide a useful indicator about Laureate's earnings from core operations.

Total debt, net of cash and cash equivalents, (or net debt) consists of total gross debt less total cash and cash equivalents. Net debt provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures (net of sales of PP&E). Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debt.

Adjusted EBITDA to Unlevered Free Cash Flow Conversion consists of Unlevered Free Cash Flow (which is defined as cash flows from operating activities, less capital expenditures (net of sales of PP&E), plus net cash interest expense) divided by Adjusted EBITDA. Adjusted EBITDA to Unlevered Free Cash Flow provides useful information to investors and others in understanding and evaluating our ability to generate cash flows.

Laureate's calculations of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total debt, net of cash and cash equivalents (or net debt) are not necessarily comparable to calculations performed by other companies and reported as similarly titled measures. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Adjusted EBITDA, Adjusted net income and Adjusted EPS are reconciled from their most directly comparable GAAP measures in the attached tables under "Non-GAAP Reconciliations."

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe that providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency amounts using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period.

About Laureate Education, Inc.

Laureate Education, Inc. operates five higher education institutions across Mexico and Peru, enrolling more than 500,000 students in high-quality undergraduate, graduate, and specialized degree programs through campus-based and online learning. Our universities have a deep commitment to academic quality and innovation, strive for market-leading employability outcomes, and work to make higher education more accessible. At Laureate, we know

that when our students succeed, countries prosper, and societies benefit. Learn more at laureate.net.

Key Metrics and Financial Tables

(Dollars in millions, except per share amounts, and may not sum due to rounding)

New and Total Enrollments by segment

	New Enrollments			Total Enrollments		
	YTD 3Q 2026	YTD 3Q 2025	Change	As of 09/30/2026	As of 09/30/2025	Change
Mexico	171,000	158,000	8%	292,500	277,000	6%
Peru	110,800	100,800	10%	247,100	234,400	5%
Laureate	281,800	258,800	9%	539,600	511,400	6%

Consolidated Statements of Operations

IN MILLIONS (except per share amounts)	For the three months ended September 30,			For the nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenues	\$ 485.1	\$ 400.2	\$ 84.9	\$ 1,373.6	\$ 1,160.5	\$ 213.1
Costs and expenses:						
Direct costs	353.4	316.5	36.9	1,020.6	872.3	148.3
General and administrative expenses	12.6	12.2	0.4	37.9	36.7	1.2
Operating income	119.1	71.5	47.6	315.0	251.6	63.4
Interest income	2.3	2.1	0.2	5.7	5.0	0.7
Interest expense	(4.8)	(2.6)	(2.2)	(12.1)	(8.1)	(4.0)
Other income, net	(0.1)	0.2	(0.3)	0.4	1.0	(0.6)
Foreign currency exchange loss, net	4.7	(2.3)	7.0	3.7	(31.1)	34.8
Income from continuing operations before income taxes	121.2	68.8	52.4	312.7	218.4	94.3
Income tax expense	(20.0)	(34.5)	14.5	(96.0)	(106.3)	10.3
Income from continuing operations	101.2	34.4	66.8	216.7	112.0	104.7
Income from discontinued operations, net of tax	—	—	—	—	0.2	(0.2)
Net income	101.2	34.4	66.8	216.7	112.3	104.4
Net income attributable to noncontrolling interests	—	0.1	(0.1)	—	(2.2)	2.2
Net income attributable to Laureate Education, Inc.	\$ 101.2	\$ 34.5	\$ 66.7	\$ 216.7	\$ 110.1	\$ 106.6

Basic and diluted earnings per

share:

Basic weighted average shares outstanding	137.2	147.4	(10.2)	139.5	148.5	(9.0)
Diluted weighted average shares outstanding	138.0	148.2	(10.2)	140.4	149.2	(8.8)
Basic earnings per share	\$ 0.74	\$ 0.23	\$ 0.51	\$ 1.55	\$ 0.74	\$ 0.81
Diluted earnings per share	\$ 0.73	\$ 0.23	\$ 0.50	\$ 1.54	\$ 0.74	\$ 0.80

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the three months ended September 30,	2026	2025	% Change		\$ Variance Components		
			Reported	Constant Currency ⁽¹⁾	Total	Constant Currency	FX
Revenues							
Mexico	\$ 256.5	\$ 194.8	32%	22%	\$ 61.7	\$ 42.4	\$ 19.3
Peru	228.6	205.3	11%	7%	23.3	13.4	9.9
Corporate & Eliminations	—	—	nm	nm	—	—	—
Total Revenues	\$ 485.1	\$ 400.2	21%	14%	\$ 84.9	\$ 55.9	\$ 29.2
Adjusted EBITDA							
Mexico	\$ 62.1	\$ 25.7	142%	123%	\$ 36.4	\$ 31.7	\$ 4.7
Peru	94.0	78.1	20%	15%	15.9	11.8	4.1
Corporate & Eliminations	(9.2)	(8.9)	(3)%	(3)%	(0.3)	(0.3)	—
Total Adjusted EBITDA	\$ 146.8	\$ 94.8	55%	46%	\$ 52.0	\$ 43.2	\$ 8.8

For the nine months ended September 30,	2026	2025	% Change		\$ Variance Components		
			Reported	Constant Currency ⁽¹⁾	Total	Constant Currency	FX
Revenues							
Mexico	\$ 736.1	\$ 601.5	22%	9%	\$ 134.6	\$ 55.8	\$ 78.8
Peru	637.4	558.9	14%	8%	78.5	42.2	36.3
Corporate & Eliminations	—	0.1	(100)%	(100)%	(0.1)	(0.1)	—
Total Revenues	\$ 1,373.6	\$ 1,160.5	18%	8%	\$ 213.1	\$ 98.0	\$ 115.1
Adjusted EBITDA							
Mexico	\$ 174.1	\$ 136.1	28%	14%	\$ 38.0	\$ 19.1	\$ 18.9
Peru	249.8	206.5	21%	15%	43.3	30.7	12.6
Corporate & Eliminations	(28.9)	(27.9)	(4)%	(4)%	(1.0)	(1.0)	—
Total Adjusted EBITDA	\$ 395.1	\$ 314.7	26%	16%	\$ 80.4	\$ 48.8	\$ 31.5

nm - percentage changes not meaningful

⁽¹⁾ Constant Currency results exclude the period-over-period impact from currency fluctuations. Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The "Constant Currency" percentage changes are calculated by dividing the Constant Currency amounts by the 2025 Revenues and Adjusted EBITDA amounts.

Consolidated Balance Sheets

IN MILLIONS	September 30, 2026	December 31, 2025	Change
Assets			
Cash and cash equivalents	\$ 189.9	\$ 146.7	\$ 43.2
Receivables (current), net	117.7	134.7	(17.0)
Other current assets	39.9	36.9	3.0
Property and equipment, net	658.0	628.6	29.4
Operating lease right-of-use assets, net	532.8	335.6	197.2
Goodwill and other intangible assets	808.2	803.5	4.7
Deferred income taxes	79.1	72.2	6.9
Other long-term assets	51.3	46.4	4.9
Current and long-term assets held for sale	0.8	1.7	(0.9)
Total assets	\$ 2,477.6	\$ 2,206.4	\$ 271.2
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	\$ 258.2	\$ 242.4	\$ 15.8
Deferred revenue and student deposits	110.2	80.2	30.0
Total operating leases, including current portion	579.9	387.8	192.1
Total long-term debt, including current portion	202.7	127.7	75.0
Other liabilities	166.4	179.6	(13.2)
Total liabilities	1,317.4	1,017.6	299.8
Redeemable equity	0.7	1.4	(0.7)
Total stockholders' equity	1,159.5	1,187.4	(27.9)
Total liabilities and stockholders' equity	\$ 2,477.6	\$ 2,206.4	\$ 271.2

Consolidated Statements of Cash Flows

IN MILLIONS	For the nine months ended September 30,		
	2026	2025	Change
Cash flows from operating activities			
Net income	\$ 216.7	\$ 112.3	\$ 104.4
Depreciation and amortization	69.4	53.3	16.1
Gain on lease terminations and disposals of subsidiaries and property and equipment, net	(1.2)	(0.3)	(0.9)
Deferred income taxes	(6.3)	—	(6.3)
Unrealized foreign currency exchange loss	(3.9)	30.9	(34.8)
Income tax receivable/payable, net	(26.4)	5.2	(31.6)
Working capital, excluding tax accounts	(1.5)	(0.6)	(0.9)
Other non-cash adjustments	77.8	72.0	5.8
Net cash provided by operating activities	324.6	272.8	51.8
Cash flows from investing activities			
Purchase of property and equipment	(63.4)	(36.1)	(27.3)
Receipts from sales of property and equipment	2.4	0.2	2.2
Net receipts from sales of discontinued operations	—	0.1	(0.1)
Net cash used in investing activities	(61.0)	(35.7)	(25.3)
Cash flows from financing activities			
Increase in long-term debt, net	42.6	(22.6)	65.2
Payments to repurchase common stock and excise tax payments	(258.9)	(71.6)	(187.3)
Financing other, net	(5.2)	(2.7)	(2.5)
Net cash used in financing activities	(221.5)	(96.9)	(124.6)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(0.1)	8.1	(8.2)
Change in cash included in current assets held for sale	—	0.3	(0.3)
Net change in Cash and cash equivalents and Restricted cash	42.0	148.6	(106.6)
Cash and cash equivalents and Restricted cash at beginning of period	152.1	97.9	54.2
Cash and cash equivalents and Restricted cash at end of period	\$ 194.0	\$ 246.4	\$ (52.4)

Non-GAAP Reconciliation (1 of 3)

The following table reconciles Net income to Adjusted EBITDA:

IN MILLIONS	For the three months ended September 30,			For the nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Net income	\$ 101.2	\$ 34.4	\$ 66.8	\$ 216.7	\$ 112.3	\$ 104.4
Plus:						
Loss from discontinued operations, net of tax	—	—	—	—	(0.2)	0.2
Income from continuing operations	101.2	34.4	66.8	216.7	112.0	104.7
Plus:						
Income tax expense	20.0	34.5	(14.5)	96.0	106.3	(10.3)
Income from continuing operations before income taxes	121.2	68.8	52.4	312.7	218.4	94.3
Plus:						
Foreign currency exchange (gain) loss, net	(4.7)	2.3	(7.0)	(3.7)	31.1	(34.8)
Other expense (income), net	0.1	(0.2)	0.3	(0.4)	(1.0)	0.6
Interest expense	4.8	2.6	2.2	12.1	8.1	4.0
Interest income	(2.3)	(2.1)	(0.2)	(5.7)	(5.0)	(0.7)
Operating income	119.1	71.5	47.6	315.0	251.6	63.4
Plus:						
Depreciation and amortization	23.8	19.6	4.2	69.4	53.3	16.1
EBITDA	142.9	91.1	51.8	384.4	304.9	79.5
Plus:						
Share-based compensation expense ⁽¹⁾	3.9	3.8	0.1	10.6	9.7	0.9
Adjusted EBITDA	\$ 146.8	\$ 94.8	\$ 52.0	\$ 395.1	\$ 314.7	\$ 80.4

⁽¹⁾ Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718, "Stock Compensation."

Non-GAAP Reconciliations (2 of 3)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the three months ended September 30,			
	2026	(per share) ⁽¹⁾	2025	(per share) ⁽¹⁾
Net income	\$ 101.2	\$ 0.73	\$ 34.4	\$ 0.23
Plus:				
Income from discontinued operations, net of tax	—	—	—	—
Income from continuing operations	101.2	0.73	34.4	0.23
Plus:				
Discrete tax items ⁽²⁾	(24.8)	(0.18)	1.8	0.01
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange loss, net	(4.7)	(0.03)	2.3	0.02
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 71.7	\$ 0.52	\$ 38.5	\$ 0.26
Diluted weighted average shares outstanding	138.0		148.2	

⁽¹⁾ Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

⁽²⁾ Discrete tax items for 2026 represent a non-recurring, non-cash income tax benefit of approximately \$25.4 million that was recorded upon resolution of a legacy tax contingency, partially offset by \$0.6 million of interest expense related to legacy tax liabilities.

Beginning in the fourth quarter of 2025, Laureate determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax (benefit) expense and totaled \$0.6 million and \$1.8 million for the three months ended September 30, 2026 and 2025, respectively, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current presentation, Laureate has revised the 2025 amount for discrete tax items by \$1.8 million to adjust for the interest related to these legacy tax liabilities that was recorded during the three months ended September 30, 2025.

Non-GAAP Reconciliations (3 of 3)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the nine months ended September 30,			
	2026		2025	
	(per share) ⁽¹⁾		(per share) ⁽¹⁾	
Net income	\$	216.7	\$	112.3
Plus:				
Loss from discontinued operations, net of tax		—		(0.2)
Income from continuing operations		216.7		112.0
Plus:				
Discrete tax items ⁽²⁾		(25.4)		0.8
Loss on debt extinguishment		—		—
Loss on disposal of subsidiaries, net		—		—
Foreign currency exchange loss, net		(3.7)		31.1
Loss on impairment of assets		—		—
Adjusted net income	\$	187.6	\$	143.9
Diluted weighted average shares outstanding		140.4		149.2

⁽¹⁾ Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

⁽²⁾ Discrete tax items for 2026 include a non-recurring, non-cash income tax benefit of approximately \$25.4 million that was recorded upon resolution of a legacy tax contingency. Discrete tax items for 2025 include \$5.5 million of interest expense related to legacy tax liabilities, partially offset by a non-recurring, non-cash income tax benefit of approximately \$4.7 million that was recorded upon resolution of a tax contingency related to a dormant subsidiary.

Beginning in the fourth quarter of 2025, Laureate determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax (benefit) expense, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current presentation, Laureate has revised the 2025 amount for discrete tax items by \$5.5 million to adjust for the interest related to these legacy tax liabilities that was recorded during the nine months ended September 30, 2025.

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