



## NEWS RELEASE

# Laureate Education Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2025

2025-07-31

### Company Increases Full-Year 2025 Guidance

MIAMI, July 31, 2025 (GLOBE NEWSWIRE) -- Laureate Education, Inc. (NASDAQ: LAUR), which operates five higher education institutions across Mexico and Peru, today announced financial results for the second quarter and six months ended June 30, 2025.

### Second Quarter 2025 Highlights (compared to second quarter 2024):

- On a reported basis, revenue increased 5% to \$524.2 million. On an organic constant currency basis<sup>1</sup>, revenue increased 10% and was favorably affected by approximately \$8 million of intra-year academic calendar timing.
- Operating income for the second quarter of 2025 was \$193.3 million, compared to operating income of \$166.6 million for the second quarter of 2024.
- Net income for the second quarter of 2025 was \$97.4 million, compared to net income of \$128.4 million for the second quarter of 2024.
- Adjusted EBITDA for the second quarter of 2025 was \$214.5 million, compared to Adjusted EBITDA of \$186.9 million for the second quarter of 2024. Adjusted EBITDA in the second quarter of 2025 was favorably affected by approximately \$7 million of intra-year academic calendar timing.

### Six Months Ended June 30, 2025 Highlights (compared to six months ended June 30, 2024):

- New enrollments increased 7%.
- Total enrollments increased 6%.
- On a reported basis, revenue decreased 2% to \$760.3 million. On an organic constant currency basis<sup>1</sup>, revenue increased 6%. Revenue was unfavorably affected by approximately \$18 million of intra-year academic

calendar timing attributable to later semester start dates in the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

- Operating income for the six months ended June 30, 2025 was \$180.1 million, compared to operating income of \$177.7 million for the six months ended June 30, 2024.
- Net income for the six months ended June 30, 2025 was \$77.9 million, compared to a net income of \$117.5 million for the six months ended June 30, 2024.
- Adjusted EBITDA for the six months ended June 30, 2025 was \$219.8 million, compared to Adjusted EBITDA of \$217.5 million for six months ended June 30, 2024. Adjusted EBITDA in the six months ended June 30, 2025 was unfavorably affected by approximately \$16 million of intra-year academic calendar timing attributable to later semester start dates in 2025 as compared to 2024.
- Laureate expects that the intra-year academic calendar timing impacts on revenue and Adjusted EBITDA will be offset in the second half of the year.

<sup>1</sup> Organic constant currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.

Eilif Serck-Hanssen, President and Chief Executive Officer, said “We are pleased with the solid operating results for the second quarter and are increasing our full year outlook following an improvement in foreign currency rates. Laureate remains on track with its strategic priorities, including the opening of two new campuses this September. Our balance sheet and cash flow generation are strong, and we remain committed to supporting our growth initiatives while returning excess capital to our shareholders.”

## Second Quarter 2025 Results

For the second quarter of 2025, revenue on a reported basis was \$524.2 million, an increase of \$25.0 million, or 5%, compared to the second quarter of 2024. On an organic constant currency basis, revenue increased 10% and was favorably affected by approximately \$8 million of intra-year academic calendar timing. Operating income for the second quarter of 2025 was \$193.3 million, compared to \$166.6 million for the second quarter of 2024, an increase of \$26.7 million. Net income for the second quarter of 2025 was \$97.4 million, compared to net income of \$128.4 million for the second quarter of 2024. The decrease in net income was attributable to a loss on foreign currency exchange during the second quarter of 2025 compared to a gain during the second quarter of 2024, mainly related to intercompany loan arrangements. Basic and diluted earnings per share for the second quarter of 2025 were \$0.65.

Adjusted EBITDA for the second quarter of 2025 was \$214.5 million, compared to Adjusted EBITDA of \$186.9 million for the second quarter of 2024. Adjusted EBITDA in the second quarter of 2025 was favorably affected by approximately \$7 million of intra-year academic calendar timing.

## Six Months Ended June 30, 2025 Results

New enrollments for the six months ended June 30, 2025 increased 7%, compared to new enrollment activity for the six months ended June 30, 2024, and total enrollments were up 6% compared to the prior-year period. New and total enrollments in Peru increased 8% and 6%, respectively, compared to the prior-year period. In Mexico, new and total enrollments were up 6% and 7%, respectively, compared to the prior-year period.

For the six months ended June 30, 2025, revenue on a reported basis was \$760.3 million, a decrease of \$14.3 million, or 2%, compared to the six months ended June 30, 2024. On an organic constant currency basis, revenue increased 6%. Revenue for the six months ended June 30, 2025 was unfavorably affected by approximately \$18 million of intra-year academic calendar timing attributable to later semester start dates in 2025 as compared to 2024. Operating income for the six months ended June 30, 2025 was \$180.1 million, compared to operating income of \$177.7 million for the six months ended June 30, 2024, a change of \$2.4 million. Net income for the six months ended June 30, 2025 was \$77.9 million, compared to \$117.5 million for the second quarter of 2024. The decrease in net income was attributable to a loss on foreign currency exchange during the six months ended June 30, 2025 compared to a gain during the six months ended June 30, 2024, mainly related to intercompany loan arrangements. Basic and diluted earnings per share for the six months ended June 30, 2025 were \$0.51 and \$0.50, respectively.

Adjusted EBITDA for the six months ended June 30, 2025 was \$219.8 million, compared to Adjusted EBITDA of \$217.5 million for the six months ended June 30, 2024. Adjusted EBITDA for the six months ended June 30, 2025 was unfavorably affected by approximately \$16 million of intra-year academic calendar timing attributable to later semester start dates in the 2025 period as compared to the 2024 period.

## Balance Sheet and Capital Structure

Laureate has a strong balance sheet position. As of June 30, 2025, Laureate had \$135.3 million of cash and cash equivalents and gross debt of \$116.1 million. Accordingly, net cash was \$19.2 million as of June 30, 2025.

Laureate repurchased approximately \$71 million of its common stock during the six months ended June 30, 2025 under the existing \$100 million stock repurchase program. As of June 30, 2025, the Company had approximately \$27 million of share repurchase authorization remaining under its existing stock repurchase program.

As of June 30, 2025, Laureate had 147.4 million total shares outstanding.

## Outlook for Fiscal 2025

Laureate is updating its 2025 outlook to reflect more favorable foreign currency rates, resulting in an approximately

\$55 million increase in revenue guidance and an approximately \$16 million increase in Adjusted EBITDA guidance for fiscal 2025.

On an as-reported basis, Laureate continues to expect an unfavorable translation impact from foreign currency versus 2024, albeit a smaller impact than previously anticipated.

Based on assumed foreign exchange rates<sup>2</sup>, Laureate now expects its full-year 2025 results to be as follows:

- Total enrollments still expected to be in the range of 491,000 to 495,000 students, reflecting growth of 4%-5% versus 2024;
- Revenues now expected to be in the range of \$1,615 million to \$1,630 million, reflecting growth of 3%-4% on an as-reported basis and growth of 6%-7% on an organic constant currency basis versus 2024, or 7%-8% growth excluding the impact from campus consolidations; and
- Adjusted EBITDA now expected to be in the range of \$489 million to \$496 million, reflecting growth of 9%-10% on an as-reported basis and 11%-13% on an organic constant currency basis versus 2024.

Reconciliations of forward-looking non-GAAP measures, specifically the 2025 Adjusted EBITDA outlook, 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, the Company cannot reconcile projected Adjusted EBITDA to projected net income without unreasonable effort.

Please see the “Forward-Looking Statements” section in this release for a discussion of certain risks related to this outlook.

<sup>2</sup> Based on actual FX rates for January-July 2025, and assumed FX rates (local currency per U.S. Dollar) of MXN 19.13 and PEN 3.62 for August 2025 - December 2025. FX impact may change based on fluctuations in currency rates in future periods.

#### 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/LAURQ22025> 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](http://www.laureate.net).

#### 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, and Adjusted EBITDA), 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 20, 2025, 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 earnings per share (Adjusted EPS), and total cash and cash equivalents, net of debt (or net cash). We have included the non-GAAP measures of Adjusted EBITDA and net cash 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 the Company'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 cash and cash equivalents, net of debt (or net cash) consists of total cash and cash equivalents, less total gross debt. Net cash 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 cash and cash equivalents, net of total debt (or net cash) 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 an organic constant currency basis. The organic constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates, acquisitions and divestitures. We believe that providing organic constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate organic 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, and then exclude the impact of acquisitions and divestitures.

About Laureate Education, Inc.

Laureate Education, Inc. operates five higher education institutions across Mexico and Peru, enrolling more than 470,000 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](https://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 2Q 2025	YTD 2Q 2024	Change	As of 06/30/2025	As of 06/30/2024	Change
Mexico	65,600	61,700	6 %	237,600	223,000	7 %
Peru	63,400	58,600	8 %	234,500	221,200	6 %
Laureate	129,000	120,300	7 %	472,100	444,200	6 %

## Consolidated Statements of Operations

IN MILLIONS (except per share amounts)	For the three months ended June 30,			For the six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 524.2	\$ 499.2	\$ 25.0	\$ 760.3	\$ 774.6	\$ (14.3)
Costs and expenses:						
Direct costs	317.4	319.0	(1.6)	555.7	573.0	(17.3)
General and administrative expenses	13.5	13.7	(0.2)	24.5	23.9	0.6
Operating income	193.3	166.6	26.7	180.1	177.7	2.4

Interest income	1.4	2.0	(0.6)	2.9	3.9	(1.0)
Interest expense	(3.1)	(5.1)	2.0	(5.5)	(9.8)	4.3
Other income (expense), net	0.8	0.1	0.7	0.8	(0.4)	1.2
Foreign currency exchange (loss) gain, net	(25.6)	27.5	(53.1)	(28.8)	21.8	(50.6)
Loss on disposal of subsidiaries, net	—	—	—	—	(3.1)	3.1
Income from continuing operations before income taxes	166.8	191.0	(24.2)	149.5	190.2	(40.7)
Income tax expense	(69.4)	(63.1)	(6.3)	(71.9)	(73.0)	1.1
Income from continuing operations	97.4	128.0	(30.6)	77.7	117.2	(39.5)
Income from discontinued operations, net of tax	—	0.4	(0.4)	0.2	0.3	(0.1)
Net income	97.4	128.4	(31.0)	77.9	117.5	(39.6)
Net income attributable to noncontrolling interests	(2.3)	(0.2)	(2.1)	(2.3)	(0.1)	(2.2)
Net income attributable to Laureate Education, Inc.	\$ 95.1	\$ 128.1	\$ (33.0)	\$ 75.6	\$ 117.4	\$ (41.8)

Basic and diluted earnings per share:									
Basic weighted average shares outstanding	146.1	153.8	(7.7)	149.1	155.4	(6.3)			
Diluted weighted average shares outstanding	146.8	154.4	(7.6)	149.8	156.0	(6.2)			
Basic earnings per share	\$ 0.65	\$ 0.83	\$ (0.18)	\$ 0.51	\$ 0.75	\$ (0.24)			
Diluted earnings per share	\$ 0.65	\$ 0.83	\$ (0.18)	\$ 0.50	\$ 0.75	\$ (0.25)			

## Revenue and Adjusted EBITDA by segment

### IN MILLIONS

			% Change		\$ Variance Components				
	2025	2024	Reported	Organic Constant Currency <sup>(1)</sup>	Total	Organic Constant Currency	Acq/Div.	FX	
For the three months ended June 30,									
Revenues									
Mexico	\$ 217.4	\$ 218.6	(1)%	13%	\$ (1.2)	\$ 29.3	\$ —	\$ (30.5)	
Peru	306.7	280.6	9%	7%	26.1	19.8	—	6.3	
Corporate & Eliminations	0.1	—	nm	nm	0.1	0.1	—	—	
Total Revenues	\$ 524.2	\$ 499.2	5%	10%	\$ 25.0	\$ 49.2	\$ —	\$ (24.2)	
Adjusted EBITDA									
Mexico	\$ 57.4	\$ 48.2	19%	37%	\$ 9.2	\$ 17.9	\$ —	\$ (8.7)	
Peru	167.2	150.3	11%	9%	16.9	13.5	—	3.4	
Corporate & Eliminations	(10.2)	(11.6)	12%	12%	1.4	1.4	—	—	
Total Adjusted EBITDA	\$ 214.5	\$ 186.9	15%	18%	\$ 27.6	\$ 32.9	\$ —	\$ (5.3)	

% Change  
Organic

\$ Variance Components  
Organic

For the six months ended June 30,	2025	2024	Reported	Organic Constant Currency <sup>(1)</sup>	Total	Organic Constant Currency	Acq/Div.	FX
Revenues								
Mexico	\$ 406.6	\$ 432.7	(6)%	10%	\$ (26.1)	\$ 42.7	\$ —	\$ (68.8)
Peru	353.6	341.9	3%	1%	11.7	4.7	—	7.0
Corporate & Eliminations	0.1	0.1	—%	—%	—	—	—	—
Total Revenues	\$ 760.3	\$ 774.6	(2)%	6%	\$ (14.3)	\$ 47.5	\$ —	\$ (61.8)
Adjusted EBITDA								
Mexico	\$ 110.4	\$ 108.1	2%	20%	\$ 2.3	\$ 22.0	\$ —	\$ (19.7)
Peru	128.4	129.6	(1)%	(3)%	(1.2)	(4.1)	—	2.9
Corporate & Eliminations	(18.9)	(20.2)	6%	6%	1.3	1.3	—	—
Total Adjusted EBITDA	\$ 219.8	\$ 217.5	1%	9%	\$ 2.3	\$ 19.1	\$ —	\$ (16.8)

nm - percentage changes not meaningful

<sup>(1)</sup> Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions, and divestitures. Organic Constant Currency amounts by the 2024 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

## Consolidated Balance Sheets

IN MILLIONS	June 30, 2025	December 31, 2024	Change
Assets			
Cash and cash equivalents	\$ 135.3	\$ 91.4	\$ 43.9
Receivables (current), net	145.9	91.8	54.1
Other current assets	40.8	43.6	(2.8)
Property and equipment, net	546.9	514.3	32.6
Operating lease right-of-use assets, net	281.2	292.4	(11.2)
Goodwill and other intangible assets	759.3	711.3	48.0
Deferred income taxes	67.5	60.8	6.7
Other long-term assets	47.3	45.6	1.7
Current and long-term assets held for sale	11.7	11.0	0.7
Total assets	\$ 2,035.9	\$ 1,862.1	\$ 173.8
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	\$ 201.1	\$ 187.6	\$ 13.5
Deferred revenue and student deposits	84.3	64.3	20.0
Total operating leases, including current portion	334.4	327.1	7.3
Total long-term debt, including current portion	114.5	100.3	14.2
Other liabilities	238.2	214.5	23.7
Current and long-term liabilities held for sale	10.6	9.7	0.9
Total liabilities	983.2	903.5	79.7
Redeemable equity	1.4	1.4	—
Total stockholders' equity	1,051.4	957.1	94.3
Total liabilities and stockholders' equity	\$ 2,035.9	\$ 1,862.1	\$ 173.8

## Consolidated Statements of Cash Flows

IN MILLIONS	For the six months ended June 30,			
	2025	2024	Change	
Cash flows from operating activities				
Net income	\$ 77.9	\$ 117.5	\$	(39.6)
Depreciation and amortization	33.7	35.5		(1.8)
(Gain) loss on lease terminations and disposals of subsidiaries and property and equipment, net	(0.3)	2.9		(3.2)
Deferred income taxes	(1.8)	(0.2)		(1.6)
Unrealized foreign currency exchange loss (gain)	28.9	(23.4)		52.3
Income tax receivable/payable, net	11.1	(17.9)		29.0

Working capital, excluding tax accounts	(58.0)	(85.2)	27.2
Other non-cash adjustments	40.3	44.2	(3.9)
Net cash provided by operating activities	131.8	73.4	58.4
Cash flows from investing activities			
Purchase of property and equipment	(17.9)	(26.6)	8.7
Receipts from sales of property and equipment	0.1	3.3	(3.2)
Net receipts from sales of discontinued operations	—	0.8	(0.8)
Net cash used in investing activities	(17.7)	(22.6)	4.9
Cash flows from financing activities			
Increase in long-term debt, net	0.4	66.5	(66.1)
Payments to repurchase common stock and excise tax payments	(71.6)	(71.4)	(0.2)
Financing other, net	(2.7)	(3.4)	0.7
Net cash used in financing activities	(73.8)	(8.3)	(65.5)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	4.8	(3.0)	7.8
Change in cash included in current assets held for sale	(0.8)	—	(0.8)
Net change in Cash and cash equivalents and Restricted cash	44.2	39.6	4.6
Cash and cash equivalents and Restricted cash at beginning of period	97.9	96.9	1.0
Cash and cash equivalents and Restricted cash at end of period	\$ 142.1	\$ 136.5	\$ 5.6

## Non-GAAP Reconciliation (1 of 3)

The following table reconciles Net income to Adjusted EBITDA:

IN MILLIONS	For the three months ended June 30,			For the six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Net income	\$ 97.4	\$ 128.4	\$ (31.0)	\$ 77.9	\$ 117.5	\$ (39.6)
Plus:						
Income from discontinued operations, net of tax	—	(0.4)	0.4	(0.2)	(0.3)	0.1
Income from continuing operations	97.4	128.0	(30.6)	77.7	117.2	(39.5)
Plus:						
Income tax expense	69.4	63.1	6.3	71.9	73.0	(1.1)
Income from continuing operations before income taxes	166.8	191.0	(24.2)	149.5	190.2	(40.7)
Plus:						
Loss on disposal of subsidiaries, net	—	—	—	—	3.1	(3.1)
Foreign currency exchange loss (gain), net	25.6	(27.5)	53.1	28.8	(21.8)	50.6
Other (income) expense, net	(0.8)	(0.1)	(0.7)	(0.8)	0.4	(1.2)
Interest expense	3.1	5.1	(2.0)	5.5	9.8	(4.3)
Interest income	(1.4)	(2.0)	0.6	(2.9)	(3.9)	1.0
Operating income	193.3	166.6	26.7	180.1	177.7	2.4
Plus:						
Depreciation and amortization	17.7	17.4	0.3	33.7	35.5	(1.8)
EBITDA	211.0	184.0	27.0	213.8	213.2	0.6
Plus:						
Share-based compensation expense <sup>(1)</sup>	3.5	2.9	0.6	5.9	4.3	1.6
Adjusted EBITDA	\$ 214.5	\$ 186.9	\$ 27.6	\$ 219.8	\$ 217.5	\$ 2.3

<sup>(1)</sup> 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 June 30,			
	2025		2024	
	(per share) <sup>(1)</sup>		(per share) <sup>(1)</sup>	
Net income	\$ 97.4	\$ 0.65	\$ 128.4	\$ 0.83
Plus:				
Income from discontinued operations, net of tax	—	—	(0.4)	—
Income from continuing operations	97.4	0.65	128.0	0.83
Plus:				
Discrete tax items <sup>(2)</sup>	(4.7)	(0.03)	—	—
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange loss (gain), net	25.6	0.17	(27.5)	(0.18)
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 118.3	\$ 0.79	\$ 100.5	\$ 0.65
Diluted weighted average shares outstanding		146.8		154.4

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income contingency related to a dormant subsidiary.

### 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 six months ended June 30,			
	2025		2024	
	(per share) <sup>(1)</sup>		(per share) <sup>(1)</sup>	
Net income	\$ 77.9	\$ 0.50	\$ 117.5	\$ 0.75
Plus:				
Income from discontinued operations, net of tax	(0.2)	—	(0.3)	—
Income from continuing operations	77.7	0.50	117.2	0.75
Plus:				
Discrete tax items <sup>(2)</sup>	(4.7)	(0.03)	—	—
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	3.1	0.02
Foreign currency exchange loss (gain), net	28.8	0.19	(21.8)	(0.14)
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 101.7	\$ 0.66	\$ 98.4	\$ 0.63
Diluted weighted average shares outstanding		149.8		156.0

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income contingency related to a dormant subsidiary.

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