# Laureate Education, Inc.

**LAUR**

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0000912766

**A/B**

**on the A/B boundary of 335 graded peers in other**

rank 69 of 335; percentile 20.4; sampling error 2.6 points; lower is stronger

A B C D E

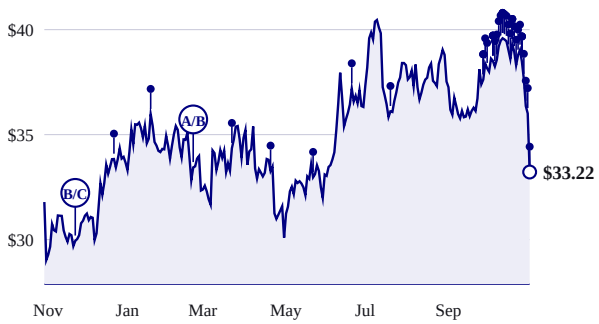
**A/B, the bull**



## Scoreboard

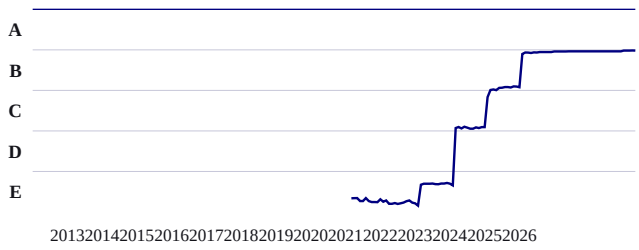
| | |
|---|---|
| **Profitability** | B<br>percentile 36.5 |
| **Solvency** | B/C<br>percentile 42.5 |
| **Growth and financing** | B<br>percentile 34.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $33.26<br>2026-10-30; market equity $4.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

We operate a portfolio of degree-granting higher education institutions in Mexico and Peru. These institutions, which we collectively refer to as the Laureate International Universities network, are leading brands in their respective markets and offer a broad range of undergraduate and graduate degrees through campus-based, online and hybrid programs. Collectively, we have approximately 497,700 students enrolled at five institutions with over 50 campuses as of December 31, 2025. Our institutions in Mexico and Peru operate within scaled country networks, which provide advantages in terms of shared infrastructure, technology, curricula and operational best practices.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.5** | | | | | | |
| Gross profitability | 21.9% | 27.0% | | 55.2 | 287 | 2025-12-31 |
| Return on invested capital | 29.9% | 10.0% | | 8.7 | 151 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (5.8%) | | 61.5 | 500 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.2 pts | | 20.7 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 42.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.70 | 2.06 | | 34.7 | 384 | 2025-12-31 |
| Net debt to EBITDA | (0.15x) | 2.52x | | 9.9 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.67x | 1.33x | | 82.9 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.7** | | | | | | |
| Revenue growth, three-year compound | 11.1% | 5.1% | | 28.8 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 28.0% | 8.9% | | 25.2 | 219 | 2025-12-31 |
| Reinvestment rate | 4.8% | 11.9% | | 56.6 | 190 | 2025-12-31 |
| Asset growth, three years | 3.8% | 4.1% | | 51.3 | 434 | 2025-12-31 |
| Net share issuance, one year | (5.3%) | (0.5%) | | 11.7 | 352 | 2026-01-31 |

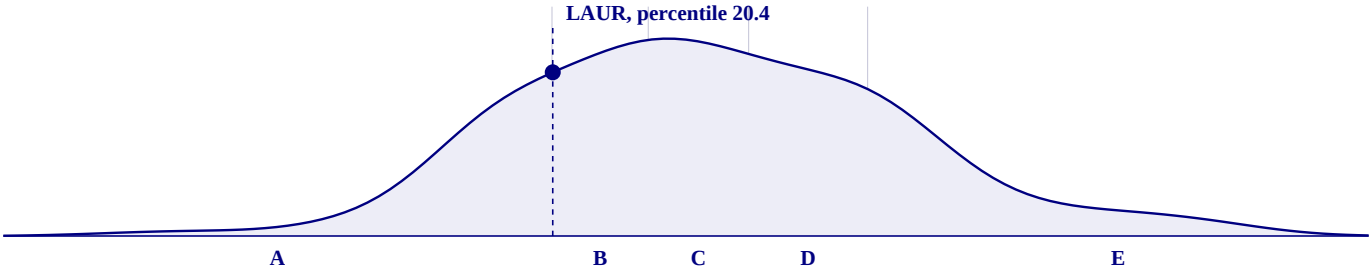
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 73,580,000 USD; Altman Z is not used |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 64 | RCM Technologies, Inc. (RCMT) | 18.9 | A/B | late filer |
| 65 | UFP Industries Inc. (UFPI) | 19.2 | A/B | fortress balance sheet |
| 66 | Hunt J B Transport Services Inc. (JBHT) | 19.5 | A/B | |
| 67 | Stran & Company, Inc. (SWAG) | 19.9 | A/B | late filer, fortress balance sheet |
| 68 | Stran & Company, Inc. (SWAGW) | 19.9 | A/B | late filer, fortress balance sheet |
| 69 | Laureate Education, Inc. (LAUR) | 20.4 | A/B | fortress balance sheet |
| 70 | Allegion plc (ALLE) | 20.7 | A/B | |
| 71 | Information Services Group Inc. (III) | 21.0 | A/B | |
| 72 | Live Nation Entertainment, Inc. (LYV) | 21.3 | A/B | |
| 73 | Etsy Inc. (ETSY) | 21.6 | A/B | |
| 74 | Republic Airways Holdings Inc. (RJET) | 21.9 | A/B | late filer |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.0% | 2.0% | 67 |
| Distance from 52-week high | (17.9%) | (23.9%) | 57 |
| EBIT to enterprise value | 9.6% | 4.3% | 87 |
| Free cash flow yield | 5.8% | 4.1% | 63 |
| Book value to price | 0.26 | 0.34 | 39 |
| Sales to price | 0.38 | 0.70 | 35 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.03 | (0.13) | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $189.9M |
| Operating cash flow, four quarters | $418.0M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $36.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 3 | assets | us-gaap:Assets | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $431.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $400.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $117.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $73.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $146.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $59.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 11 | book equity | us-gaap:StockholdersEquity | $959.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $91.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 13 | net income | us-gaap:NetIncomeLoss | $281.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $366.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 15 | assets | us-gaap:Assets | $1.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-009479 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-006557 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $907.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-006557 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2021-12-31 | 2024-02-22 | 10-K | 24-006141 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $814.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-006141 |
| 24 | current assets | us-gaap:AssetsCurrent | $318.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $472.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $416.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 27 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $74.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $338.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 30 | interest expense | us-gaap:InterestExpense | $21.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-006141 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $103.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $232.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $71.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $250.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $56.4M | 2023-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $178.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-006557 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $52.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-006557 |
| 38 | current assets | us-gaap:AssetsCurrent | $227.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $367.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-009479 |
| 40 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-006557 |
| 41 | assets | us-gaap:Assets | $2.0B | 2022-12-31 | 2024-02-22 | 10-K | 24-006141 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 142,743,630 | 2026-01-31 | 2026-02-19 | 10-K | 26-009479 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 150,784,847 | 2025-01-31 | 2025-02-20 | 10-K | 25-006557 |

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