

COMPANY
PROFILE

2026

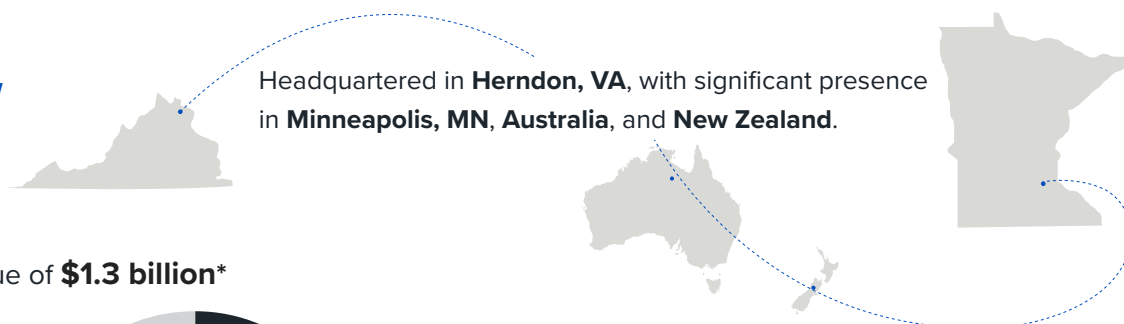


STRATEGIC
EDUCATION
INC[®]

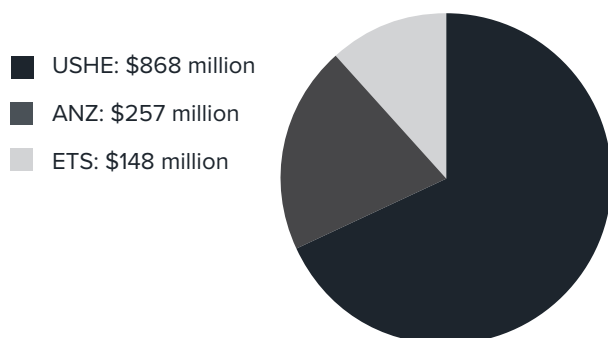
Strategic Education, Inc. (NASDAQ: STRA) is a publicly-traded company dedicated to helping advance economic mobility through higher education. Our portfolio of high-quality, innovative, relevant and affordable programs and institutions helps students prepare for success in today's workforce and find a path to bettering their lives. We primarily serve working adult students globally through three reportable segments.

- **U.S. Higher Education (USHE)** includes Capella University® and Strayer® University, each institutionally accredited and collectively offering primarily online flexible and affordable associate, bachelor's, master's and doctoral programs; the Jack Welch Management Institute® at Strayer University; and nondegree web and mobile application development courses through Strayer University's Hackbright® Academy and Devmountain®.
- **Education Technology Services (ETS)** develops and maintains relationships with employers to build education benefits programs, including Workforce Edge®, a full-service education benefits administration solution for employers, and Sophia® Learning, which offers low-cost, online general education-level courses recommended for college credit by the American Council on Education (ACE).
- **Australia/New Zealand (ANZ)** comprises Torrens University, Think Education and Media Design School at Strayer® (MDS), which collectively offer certificate and degree programs in Australia and New Zealand. MDS, an international additional location of Strayer University, also operates as a New Zealand private training establishment and for financial reporting purposes continues to be reported as part of the Australia/New Zealand segment.

OVERVIEW



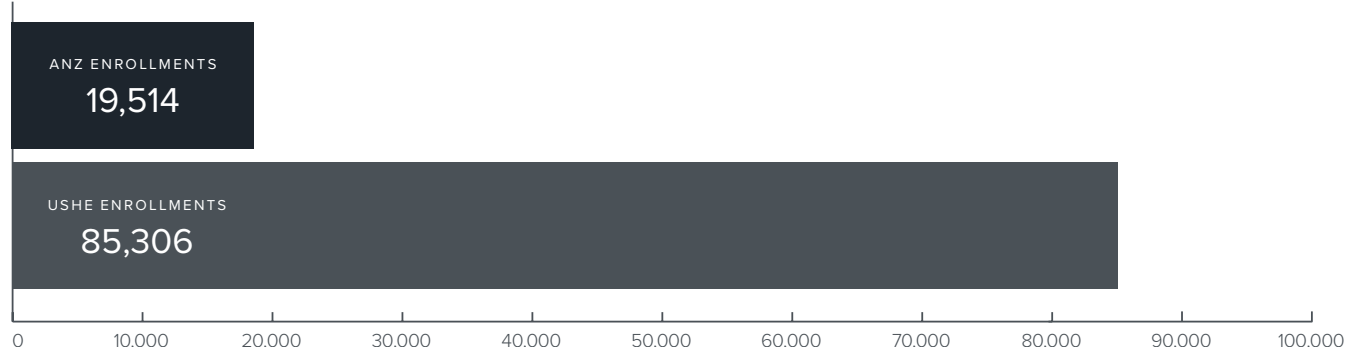
Total annual revenue of **\$1.3 billion***



Strong balance sheet with cash, cash equivalents and marketable securities of \$153 million as of Dec. 31, 2025, and free cash flow of \$154 million for the year ended Dec. 31, 2025.

Total annual cash dividend of \$2.40 per share of common stock paid in 2025.

Total enrollment of **104,820 students***



*Total enrollment as of Dec. 31, 2025; revenue on a constant currency basis for year ended Dec. 31, 2025.

U.S. Higher Education

The U.S. Higher Education segment provides flexible and affordable programs and courses through numerous offerings. Total enrollment within U.S. Higher Education was 85,306 students as of December 31, 2025.

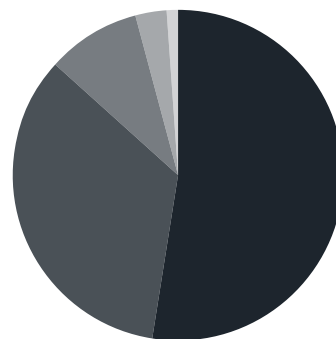
USHE enrollment by program area

- 49% Healthcare
- 43% Business and Technology
- 8% Public Service and Education



USHE enrollment by degree and certificate

- 52% Bachelor's
- 34% Master's
- 9% Doctoral
- 3% Associate
- 2% Certificate/Other



Capella University An institution offering doctoral, master's and bachelor's degree programs and certificates in disciplines including business, technology, counseling, human services, education, nursing, health sciences and psychology.



Strayer University An institution offering certificate, associate, bachelor's and master's degree programs in business, information technology, education, health services, public administration, criminal justice, and 3D animation and VFX, gaming, and screen scoring and music design through the Media Design School at Strayer.



Jack Welch Management Institute (JWMI) An online MBA program offered through Strayer University; JWMI is a top 10 Princeton Review-ranked online MBA program.



Hackbright Academy A software engineering school within Strayer University that primarily offers an online, intensive 12-week accelerated software engineering program with career development and coaching.



Devmountain A software development school within Strayer University offering affordable, high-quality, leading-edge software coding education in-person and online.

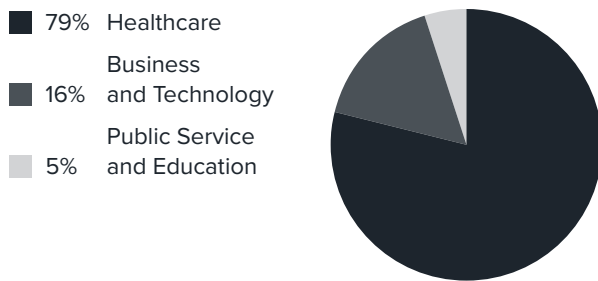
Jack Welch Management Institute, Hackbright Academy and Devmountain are part of Strayer University.



Total enrollment of 51,753 students as of Dec. 31, 2025, served online through competency-based programs, including those available in the self-paced FlexPath direct assessment model.

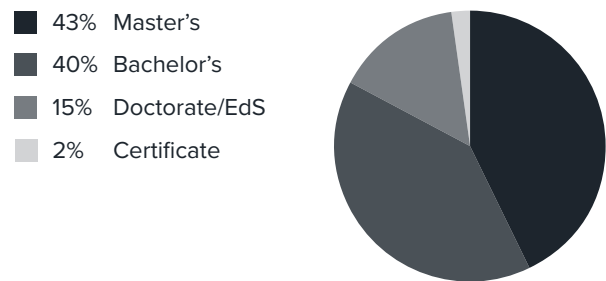
University enrollment by program area

(Updated annually – as of Dec. 31, 2025)¹



University enrollment by degree and certificate

(Updated annually – as of Dec. 31, 2025)²



University enrollment by delivery model³

(Updated annually – as of Dec. 31, 2025)

63% GuidedPath

37% FlexPath

Student profile

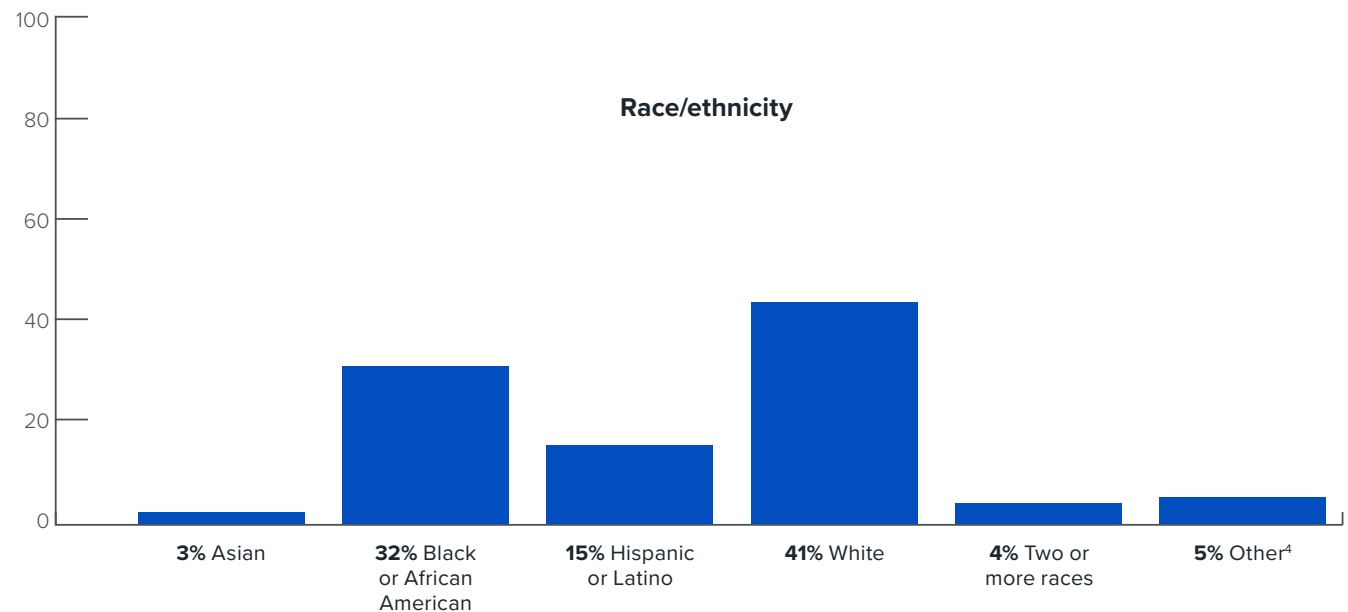
(Updated annually – as of Dec. 31, 2025)

Gender

84% female 16% male <1% other, unknown

Average age

37 years



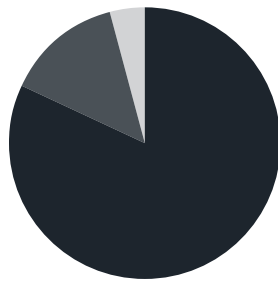


Total enrollment of 33,553 students as of Dec. 31, 2025, with 32 campus locations in the U.S. The majority of instruction is delivered online.

University enrollment by program area

(Updated annually – as of Dec. 31, 2025)¹

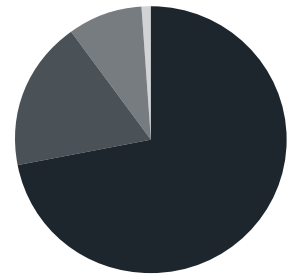
- 82% Business and Technology
- 14% Public Service and Education
- 4% Healthcare



University enrollment by degree and certificate

(Updated annually – as of Dec. 31, 2025)⁵

- 72% Bachelor's
- 18% Master's
- 9% Associate
- 1% Certificate



Student profile

(Updated annually – as of Fall 2025)

Gender

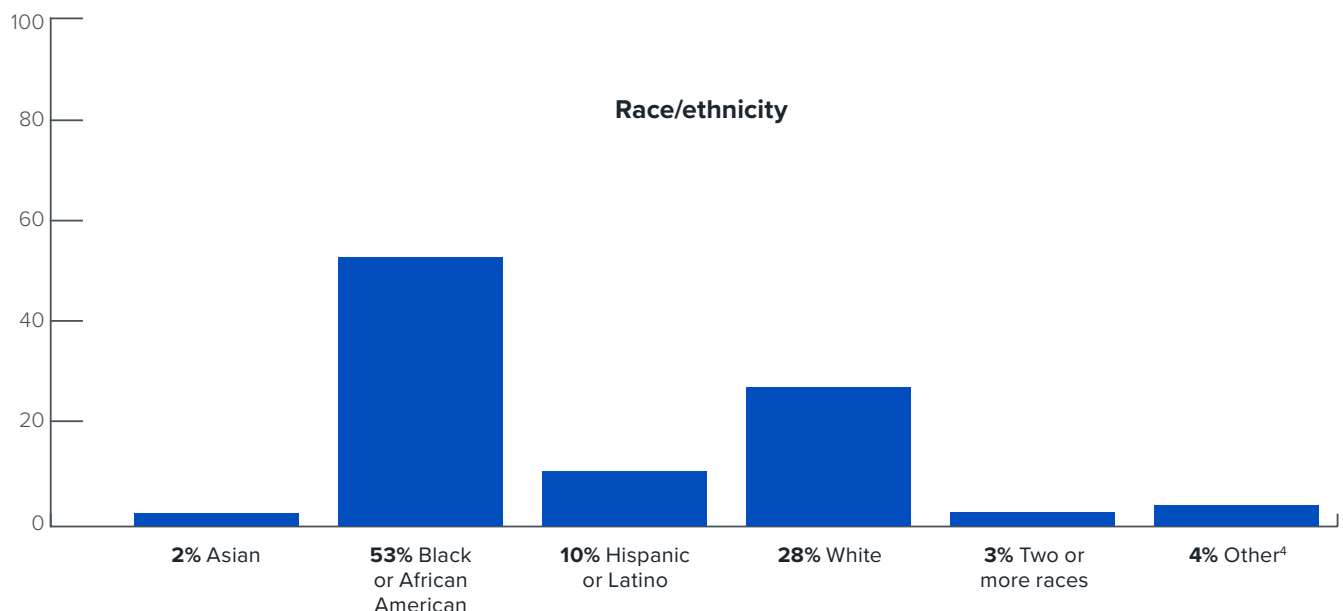
63% female

24% male

13% other, unknown

Average age

37 years



Education Technology Services

Employer-affiliated enrollment was 33.5% of USHE enrollment as of Dec. 31, 2025.

ETS is primarily focused on developing and maintaining relationships with employers to build education benefits programs that provide employees access to affordable and industry-relevant training, certificate and degree programs, including through Workforce Edge and Sophia Learning. Employer relationships developed by ETS are an important source of student enrollment for Capella University and Strayer University.



Workforce Edge

As a strategic partner for talent development, Workforce Edge provides employers a full-service, education benefits administration solution and connects employees to employer-assisted tuition programs. As of Dec. 31, 2025, Workforce Edge had a total of 80 corporate agreements, collectively employing approximately 3,970,000 employees.



Sophia Learning

Offers over 70 low-cost online general education-level courses that are ACE-recommended for college credit. Sophia also partners with over 100 colleges and universities that have agreed to accept Sophia courses. Sophia courses have been reviewed for credit at more than 2,900 other colleges and universities. For Q4 2025, Sophia had an increase in average total subscribers of approximately 47% from the same period in 2024.

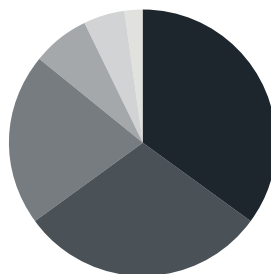
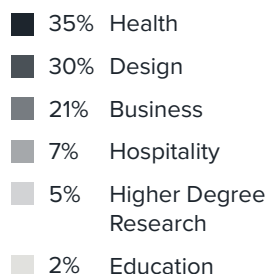


Australia/New Zealand

Total enrollment of 19,514 students as of Dec. 31, 2025. Students served by 6 campus locations in Australia and New Zealand with instruction delivered online and on campuses.

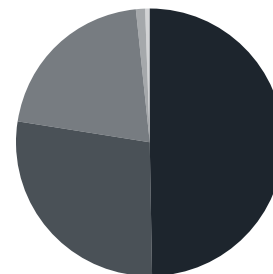
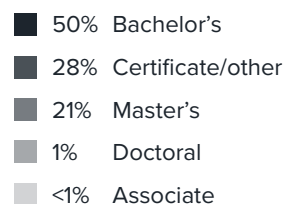
Enrollment by program area

(Updated annually – as of Dec. 31, 2025)



Enrollment by degree

(Updated annually – as of Dec. 31, 2025)



Student profile

(As of Dec. 31, 2025)

Gender 63% female

1% unknown

55% domestic students (from Australia and New Zealand)

36% male

Average age 29 years

45% international students (the greatest percentage are from India and Nepal)



**TORRENS
UNIVERSITY
AUSTRALIA**

Torrens University Torrens offers undergraduate, graduate, higher degree by research, and specialized degree courses primarily in five fields of study: business, design and creative technology, health, hospitality and education. Courses are offered on physical campuses and online.

**THINK
EDUCATION**

Think Education A vocational registered training organization and accredited higher education provider in Australia delivering programs at several campuses and online with a focus on health.



**Media Design School
at STRAYER™**

Media Design School at Strayer
A New Zealand private training establishment for creative and technology qualifications delivered online and on campus. Approximately 90% of students are undergraduates. Media Design School at Strayer is an international additional location of Strayer University and for financial reporting purposes continues to be reported as part of the Australia/New Zealand segment.

ACCREDITATION

Capella University is accredited by the Higher Learning Commission (www.hlcommission.org), an institutional accreditation agency recognized by the U.S. Department of Education. HLC's most recent action on the institution's accreditation status in January 2023 was to reaffirm.

Strayer University is an accredited institution and a member of the Middle States Commission on Higher Education (MSCHE or the Commission) www.msche.org. Strayer University's accreditation status is accreditation reaffirmed. The Commission's most recent action on the institution's accreditation status on March 12, 2026 was to reaffirm accreditation. MSCHE is recognized by the U.S. Secretary of Education to conduct accreditation and pre-accreditation (candidate status) activities for institutions of higher education including distance, correspondence education, and direct assessment programs offered at those institutions. The Commission's geographic area of accrediting activities is throughout the United States.

Torrens University is registered with the Tertiary Education Quality and Standards Agency, the regulator for higher education providers and universities throughout Australia, as an Australian university that is authorized to self-accredit its courses.

FOOTNOTES

¹Total enrollment as of Dec. 31, 2025.

²Total enrollment as of Dec. 31, 2025. Certificates include undergraduate and graduate certificates. Doctorate also includes EdS degree.

³At Capella University, learners can choose between two learning models:

1.) FlexPath, a self-paced direct assessment option that provides learners flexibility to complete as many courses as they want, up to two at a time, for one tuition fee per 12-week billing session. FlexPath was introduced in 2013. Select bachelor's, master's and doctoral programs available. 2.) GuidedPath, a more traditional and structured learning model. All programs available.

⁴Race and Ethnicity, Other – includes American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, Nonresident and Race Unspecified.

⁵Total enrollment as of Dec. 31, 2025. Certificates include undergraduate and graduate certificates.