

# Q1 2026 Performance

# HURON

"Revenues before reimbursable expenses (RBR) increased 12% in the first quarter of 2026 compared to 2025, driven by growth across the Healthcare, Education, and Commercial segments, including record RBR performance in Healthcare. We also continued our trajectory of margin expansion during the quarter, reflecting disciplined execution by our highly talented team. We are encouraged by the strong start to the year and strength of our pipeline and backlog as we affirm our annual RBR and margin guidance. We continue to believe we are well positioned to serve as our clients' trusted advisor as they evolve their business models and organizations to succeed in challenged markets and in an increasingly AI-enabled world. We remain focused on executing against the market tailwinds driving demand for our business and further strengthening our competitive position to best serve our clients and achieve our financial goals."

-Mark Hussey, Chief Executive Officer and President, Huron

## Revenues before Reimbursable Expenses

**\$443.7M**

12% increase from the prior year quarter

Driven by growth across all three of our segments

## GAAP Diluted Earnings Per Share (EPS)

**\$1.34** per share

Increased from \$1.33 in the prior year quarter

Driven by share repurchases made since Q1 2025

## Adjusted Diluted EPS <sup>(1)</sup>

**\$1.73** per share

3% increase from the prior year quarter

Driven by share repurchases made since Q1 2025

## Full-Year 2026 Revenues before Reimbursable Expenses Guidance

**\$1.78B to \$1.86B**

Affirming the midpoint of \$1.82B

## Full-Year 2026 Adjusted EBITDA Margin <sup>(1)</sup> Guidance

**14.5% to 15.0%**

of revenues before reimbursable expenses

Affirming the midpoint of 14.75%

## Full-Year 2026 Adjusted Diluted EPS <sup>(1)</sup> Guidance

**\$8.35 to \$9.15**

Affirming the midpoint of \$8.75

## Segment Revenues before Reimbursable Expenses

### Healthcare

**\$225.2M**

13% increase from the prior year quarter

Driven by broad-based demand for our portfolio of consulting and managed services offerings

### Education

**\$127.5M**

4% increase from the prior year quarter

Driven by strong demand for our digital offerings

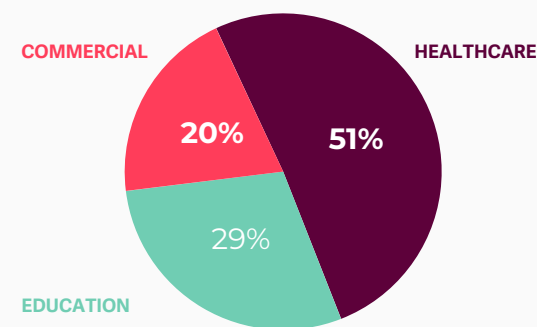
### Commercial

**\$91.0M**

22% increase from the prior year quarter

Driven by our recent acquisitions of Treliant and Wilson Perumal and strong demand for our financial advisory offerings

## Revenues before Reimbursable Expenses by Segment



Segment percentages are based on results for the YTD period through March 31, 2026

## Consulting and Managed Services Capability Growth

**21%** increase over the prior year quarter

Driven by growth in the Healthcare and Commercial segments and incremental RBR from recent acquisitions

## Digital Capability Growth

Flat over the prior year quarter

## Full-Year 2026 Operating Cash Flow Guidance

**\$220M to \$260M**

## Full-Year 2026 Free Cash Flow Guidance

**\$180M to \$220M**

Net of cash taxes and interest and excluding non cash stock compensation

Cash flows from operating activities of \$220 million to \$260 million less capital expenditures of \$30 million to \$40 million

Unless otherwise noted, all metrics presented above reflect Q1 2026 results.

© 2026 Huron Consulting Group Inc. and affiliates. Huron is a global consultancy and not a CPA firm, and does not provide attest services, audits, or other engagements in accordance with standards established by the AICPA or auditing standards promulgated by the Public Company Accounting Oversight Board ("PCAOB"). Huron is not a law firm; it does not offer, and is not authorized to provide, legal advice or counseling in any jurisdiction.

2026 Guidance and estimates noted in this presentation is effective as of May 5, 2026. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

(1) This presentation includes non-GAAP financial measures. For a reconciliation of such measures to GAAP results, please refer to our most recent earnings release posted on the investor relations section of our website at [www.huronconsultinggroup.com](http://www.huronconsultinggroup.com).

Statements in this presentation that are not historical in nature, including those concerning the company's current expectations about its future results, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, the ("Exchange Act") and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "positions," "continues," "goals," "guidance," or "outlook" or similar expressions. These forward-looking statements reflect the company's current expectations about future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates, and the necessary number of revenue-generating professionals; ability to realize the expected benefits and potential opportunities of artificial intelligence; inability to expand or adjust our service offerings in response to market demands;

our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards and a general downturn or volatility in market conditions, including as a result of current global trade tensions and/or tariffs. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under "Item 1A. Risk Factors" in Huron's Annual Report on Form 10-K for the year ended December 31, 2025 that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. The company disclaims any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

Management has provided its outlook regarding adjusted EBITDA and non-GAAP adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, the reconciliations to the corresponding GAAP financial measures are not available without reasonable effort.