
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: 000-50976

HURON CONSULTING GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

01-0666114
(IRS Employer
Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607
(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HURN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 22, 2025, 17,248,034 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

HURON CONSULTING GROUP INC.

INDEX

	<u>Page</u>
<u>Part I – Financial Information</u>	
Item 1. Consolidated Financial Statements (Unaudited)	
Consolidated Balance Sheets	1
Consolidated Statements of Operations and Other Comprehensive Income	2
Consolidated Statements of Stockholders' Equity	3
Consolidated Statements of Cash Flows	4
Notes to Consolidated Financial Statements	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3. Quantitative and Qualitative Disclosures About Market Risk	36
Item 4. Controls and Procedures	37
<u>Part II – Other Information</u>	
Item 1. Legal Proceedings	37
Item 1A. Risk Factors	37
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	37
Item 3. Defaults Upon Senior Securities	38
Item 4. Mine Safety Disclosures	38
Item 5. Other Information	38
Item 6. Exhibits	39
<u>Signature</u>	40

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

HURON CONSULTING GROUP INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,378	\$ 21,911
Receivables from clients, net of allowances of \$9,891 and \$11,575, respectively	200,934	197,771
Unbilled services, net of allowances of \$2,020 and \$2,203, respectively	180,808	160,017
Income tax receivable	6,618	1,355
Prepaid expenses and other current assets	28,236	28,063
Total current assets	439,974	409,117
Property and equipment, net	21,125	21,678
Deferred income taxes, net	2,548	2,546
Long-term investments	51,309	69,712
Operating lease right-of-use assets	17,728	19,176
Other non-current assets	118,623	116,569
Intangible assets, net	27,350	26,076
Goodwill	684,909	678,743
Total assets	<u>\$ 1,363,566</u>	<u>\$ 1,343,617</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 19,754	\$ 11,539
Accrued expenses and other current liabilities	28,764	26,768
Accrued payroll and related benefits	108,702	247,579
Current maturities of long-term debt	13,750	13,750
Current maturities of operating lease liabilities	12,501	12,315
Deferred revenues	28,022	26,869
Total current liabilities	211,493	338,820
Non-current liabilities:		
Deferred compensation and other liabilities	44,828	42,481
Long-term debt, net of current portion	561,511	342,857
Operating lease liabilities, net of current portion	27,217	29,686
Deferred income taxes, net	24,233	28,446
Total non-current liabilities	657,789	443,470
Commitments and contingencies		
Stockholders' equity		
Common stock; \$0.01 par value; 500,000,000 shares authorized; 20,901,686 and 20,780,928 shares issued, respectively	208	208
Treasury stock, at cost, 3,272,043 and 3,065,633 shares, respectively	(189,279)	(160,093)
Additional paid-in capital	127,495	177,673
Retained earnings	556,189	531,653
Accumulated other comprehensive income (loss)	(329)	11,886
Total stockholders' equity	494,284	561,327
Total liabilities and stockholders' equity	<u>\$ 1,363,566</u>	<u>\$ 1,343,617</u>

The accompanying notes are an integral part of the consolidated financial statements.

HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Revenues before reimbursable expenses	\$ 395,690	\$ 355,961
Reimbursable expenses	8,451	7,424
Total revenues	<u>404,141</u>	<u>363,385</u>
Operating expenses:		
Direct costs (exclusive of depreciation and amortization included below)	278,043	253,303
Reimbursable expenses	8,445	7,584
Selling, general and administrative expenses	76,634	72,700
Other losses	—	1,568
Restructuring charges	1,338	2,337
Depreciation and amortization	6,949	5,972
Total operating expenses	<u>371,409</u>	<u>343,464</u>
Operating income	32,732	19,921
Other income (expense), net:		
Interest expense, net of interest income	(5,647)	(5,140)
Other income (expense), net	(5,633)	2,779
Total other expense, net	<u>(11,280)</u>	<u>(2,361)</u>
Income before taxes	21,452	17,560
Income tax benefit	(3,084)	(446)
Net income	<u>\$ 24,536</u>	<u>\$ 18,006</u>
Earnings per share:		
Net income per basic share	\$ 1.38	\$ 0.99
Net income per diluted share	\$ 1.33	\$ 0.95
Weighted average shares used in calculating earnings per share:		
Basic	17,821	18,196
Diluted	18,475	18,943
Comprehensive income (loss):		
Net income	\$ 24,536	\$ 18,006
Foreign currency translation adjustments, net of tax	535	(722)
Unrealized loss on investment, net of tax	(10,517)	(1,447)
Unrealized gain (loss) on cash flow hedging instruments, net of tax	(2,233)	1,073
Other comprehensive loss	(12,215)	(1,096)
Comprehensive income	<u>\$ 12,321</u>	<u>\$ 16,910</u>

The accompanying notes are an integral part of the consolidated financial statements.

HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share amounts)
(Unaudited)

	Three Months Ended March 31,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	20,762,327	\$ 208	(3,117,675)	\$ (160,093)	\$ 177,673	\$ 531,653	\$ 11,886	\$ 561,327
Comprehensive income (loss)						24,536	(12,215)	12,321
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	532,575	5	56,231	2,995	(3,000)			—
Exercise of stock options	43,202	—			2,527			2,527
Purchase of business	15,378	—			2,344			2,344
Share-based compensation					20,814			20,814
Shares redeemed for employee tax withholdings			(212,740)	(32,181)				(32,181)
Share repurchases	(508,611)	(5)			(72,863)			(72,868)
Balance at March 31, 2025	<u>20,844,871</u>	<u>\$ 208</u>	<u>(3,274,184)</u>	<u>\$ (189,279)</u>	<u>\$ 127,495</u>	<u>\$ 556,189</u>	<u>\$ (329)</u>	<u>\$ 494,284</u>
Balance at December 31, 2023	21,175,554	\$ 212	(2,975,321)	\$ (142,136)	\$ 236,962	\$ 415,027	\$ 22,827	\$ 532,892
Comprehensive income (loss)						18,006	(1,096)	16,910
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	544,922	5	71,525	3,458	(3,463)			—
Exercise of stock options	21,419	—			1,167			1,167
Purchase of business	86,913	1			8,639			8,640
Share-based compensation					19,237			19,237
Shares redeemed for employee tax withholdings			(212,745)	(20,927)				(20,927)
Share repurchases	(624,698)	(6)			(62,307)			(62,313)
Balance at March 31, 2024	<u>21,204,110</u>	<u>\$ 212</u>	<u>(3,116,541)</u>	<u>\$ (159,605)</u>	<u>\$ 200,235</u>	<u>\$ 433,033</u>	<u>\$ 21,731</u>	<u>\$ 495,606</u>

The accompanying notes are an integral part of the consolidated financial statements.

HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 24,536	\$ 18,006
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	6,949	5,972
Non-cash lease expense	1,437	1,544
Lease-related impairment charges	738	849
Share-based compensation	15,358	13,949
Amortization of debt discount and issuance costs	286	223
Allowances for doubtful accounts	272	16
Deferred income taxes	259	602
Change in fair value of contingent consideration liabilities	—	516
Change in fair value of preferred stock investment	4,210	—
Changes in operating assets and liabilities, net of acquisitions:		
(Increase) decrease in receivables from clients, net	(2,879)	(51,116)
(Increase) decrease in unbilled services, net	(20,617)	18,097
(Increase) decrease in current income tax receivable / payable, net	(5,668)	(3,363)
(Increase) decrease in other assets	170	(5,008)
Increase (decrease) in accounts payable and other liabilities	1,017	4,437
Increase (decrease) in accrued payroll and related benefits	(132,731)	(132,290)
Increase (decrease) in deferred revenues	(164)	(3,158)
Net cash used in operating activities	<u>(106,827)</u>	<u>(130,724)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(1,850)	(1,192)
Investments in life insurance policies	(1,722)	(806)
Purchases of businesses, net of cash acquired	(5,190)	(21,150)
Capitalization of internally developed software costs	(6,679)	(7,605)
Proceeds from note receivable	154	154
Net cash used in investing activities	<u>(15,287)</u>	<u>(30,599)</u>
Cash flows from financing activities:		
Proceeds from exercises of stock options	2,527	1,167
Shares redeemed for employee tax withholdings	(32,181)	(20,927)
Share repurchases	(65,310)	(60,998)
Proceeds from bank borrowings	328,000	566,000
Repayments of bank borrowings	(109,438)	(316,000)
Payments for debt issuance costs	—	(1,383)
Deferred payment on business acquisition	(36)	—
Net cash provided by financing activities	<u>123,562</u>	<u>167,859</u>
Effect of exchange rate changes on cash	19	(43)
Net increase in cash and cash equivalents	1,467	6,493
Cash and cash equivalents at beginning of the period	21,911	12,149
Cash and cash equivalents at end of the period	<u>\$ 23,378</u>	<u>\$ 18,642</u>
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Property and equipment expenditures and capitalized software included in current liabilities	\$ 3,446	\$ 6,147
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 694	\$ 1,073
Common stock issued related to purchases of businesses	\$ 2,344	\$ 8,640
Contingent consideration accrued related to purchase of business	\$ —	\$ 36
Share repurchases included in current liabilities	\$ 8,121	\$ 2,228
Excise tax on net share repurchases included in non-current liabilities	\$ 73	\$ 117

The accompanying notes are an integral part of the consolidated financial statements.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

1. Description of Business

Huron is a global professional services firm that partners with clients to put possible into practice by creating sound strategies, optimizing operations, accelerating digital transformation, and empowering businesses to own their future. By embracing diverse perspectives, encouraging new ideas and challenging the status quo, we create sustainable results for the organizations we serve.

We provide our services and products and manage our business under three operating segments - Healthcare, Education, and Commercial - which aligns our business by industry. The Commercial segment includes all industries outside of healthcare and education, including, but not limited to, financial services, energy and utilities, industrials and manufacturing, and the public sector. We also provide revenue reporting across two principal capabilities: i) Consulting and Managed Services and ii) Digital, which are methods by which we deliver our services and products.

See Note 14 “Segment Information” for a discussion of our three segments.

2. Basis of Presentation and Significant Accounting Policies

The accompanying unaudited consolidated financial statements reflect the financial position, results of operations, and cash flows as of and for the three months ended March 31, 2025 and 2024. These financial statements have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for Quarterly Reports on Form 10-Q. Accordingly, these financial statements do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America (“GAAP”) for annual financial statements. In the opinion of management, these financial statements reflect all adjustments of a normal, recurring nature necessary for the fair statement of our financial position, results of operations, and cash flows for the interim periods presented in conformity with GAAP. These financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. Our results for any interim period are not necessarily indicative of results for a full year or any other interim period.

In the second quarter of 2024, we revised the presentation of our consolidated statement of operations and other comprehensive income (loss) to separately present other losses (gains), net previously presented within selling, general and administrative expenses. The change in presentation had no effect on our consolidated results, and our historical consolidated statements of operations and other comprehensive income (loss) were revised for consistent presentation.

3. New Accounting Pronouncements

Not Yet Adopted

On December 14, 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Improvements to Income Tax Disclosures*, which updates annual income tax disclosures by requiring disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2025, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We expect the adoption of this ASU will have no impact on our financial position or our results of operations, but will result in additional disclosures.

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to enhance transparency of the nature and function of expenses, primarily through additional disclosures of certain cost and expenses. ASU 2024-03 will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2027 and for interim reporting periods beginning in fiscal year 2028, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We expect the adoption of this ASU will have no impact on our financial position or our results of operations, but will result in additional disclosures.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

4. Goodwill and Intangible Assets

Goodwill

The table below sets forth the changes in the carrying value of goodwill by reportable segment for the three months ended March 31, 2025.

	Healthcare	Education	Commercial	Total
Balance as of December 31, 2024:				
Goodwill	\$ 643,552	\$ 145,981	\$ 345,102	\$ 1,134,635
Accumulated impairment losses	(190,024)	(1,417)	(264,451)	(455,892)
Goodwill, net as of December 31, 2024	\$ 453,528	\$ 144,564	\$ 80,651	\$ 678,743
Goodwill recorded in connection with business acquisitions	—	6,133	—	6,133
Foreign currency translation	—	33	—	33
Goodwill, net as of March 31, 2025	\$ 453,528	\$ 150,730	\$ 80,651	\$ 684,909

2025 Acquisitions

On March 1, 2025, we completed the acquisition of Advancement Resources, a research-based, philanthropy-focused professional education services firm. The results of operations of Advancement Resources are included within our consolidated financial statements and results of operations of our Education segment as of the acquisition date.

On March 17, 2025, we completed the acquisition of Halpin Partnership Limited (“Halpin”), a U.K.-based management consultancy specializing in higher education fundraising, governance, and strategy. The results of operations of Halpin are included within our consolidated financial statements and results of operations of our Education segment as of the acquisition date.

The acquisitions of Advancement Resources and Halpin are not significant to our consolidated financial statements individually or in the aggregate as of and for the three months ended March 31, 2025. These acquisitions were accounted for using the acquisition method of accounting. Contract assets and contract liabilities are recorded at their carrying value under Topic 606: Revenue from Contracts with Customers.

The current acquisition date values of assets acquired and liabilities assumed in the Advancement Resources and Halpin acquisitions are considered preliminary and are based on the information that was available as of the date of each acquisition. We believe that the information provides a reasonable basis for estimating the preliminary values of assets acquired and liabilities assumed but certain items, such as the valuations of the intangible assets and the working capital adjustments, among other things, may be subject to change as additional information is received. Thus, the provisional measurements of assets acquired, including goodwill, and liabilities assumed related to the Advancement Resources and Halpin acquisitions are subject to change. We expect to finalize the valuations as soon as practicable, but not later than one year from the acquisition dates.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

Intangible Assets

Intangible assets as of March 31, 2025 and December 31, 2024 consisted of the following:

	Useful Life (in years)	As of March 31, 2025		As of December 31, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4 to 10	\$ 33,694	\$ 10,953	\$ 30,683	\$ 9,790
Technology and software	2 to 5	16,230	13,267	16,230	12,771
Trade names	6	6,000	6,000	6,000	6,000
Customer contracts	1 to 4	1,664	697	1,483	418
Non-competition agreements	2 to 5	1,380	701	1,260	601
Total		\$ 58,968	\$ 31,618	\$ 55,656	\$ 29,580

During the three months ended March 31, 2025, we acquired intangible assets of \$3.3 million related to our acquisitions of Advancement Resources and Halpin. These acquired intangible assets consist of customer relationships, customer contracts and non-competition agreements.

Identifiable intangible assets with finite lives are amortized over their estimated useful lives using either an accelerated or straight-line basis to correspond to the cash flows expected to be derived from the assets. Intangible asset amortization expense was \$2.0 million and \$1.7 million for the three months ended March 31, 2025 and 2024, respectively. The table below sets forth the estimated annual amortization expense for the intangible assets recorded as of March 31, 2025.

	Year Ending December 31,	Estimated Amortization Expense
2025		\$ 8,713
2026		\$ 6,912
2027		\$ 5,110
2028		\$ 4,105
2029		\$ 2,544

Actual future amortization expense could differ from these estimated amounts as a result of future acquisitions, dispositions, and other factors.

5. Revenues

For the three months ended March 31, 2025 and 2024, we recognized total revenues of \$404.1 million and \$363.4 million, respectively. Of the \$404.1 million total revenues recognized in the first quarter of 2025, we recognized \$12.4 million from obligations satisfied, or partially satisfied, in prior periods, of which \$10.8 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.6 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$363.4 million total revenues recognized in the first quarter of 2024, we recognized \$8.3 million from obligations satisfied, or partially satisfied, in prior periods, of which \$7.5 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$0.8 million was primarily due to the release of allowances on receivables from clients and unbilled services.

As of March 31, 2025, we had \$191.8 million of remaining performance obligations under engagements with original expected durations greater than one year. These remaining performance obligations exclude variable consideration which has been excluded from the total transaction price due to the constraint and performance obligations under time-and-expense engagements which are recognized in the amount invoiced. Of the \$191.8 million of performance obligations, we expect to recognize \$66.1 million as revenue in 2025, \$63.9 million in 2026, and the remaining \$61.8 million thereafter. Actual revenue recognition could differ from these amounts as a result of changes in the estimated timing of work to be performed, adjustments to estimated variable consideration in performance-based arrangements, or other factors.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

Contract Assets and Liabilities

The payment terms and conditions in our customer contracts vary. Differences between the timing of billings and the recognition of revenue are recognized as either unbilled services or deferred revenues in the consolidated balance sheets.

Unbilled services include revenues recognized for services performed but not yet billed to clients. Services performed that we are not yet entitled to bill because certain events, such as the completion of the measurement period or client approval in performance-based engagements, must occur are recorded as contract assets and included within unbilled services, net. The contract asset, net balance as of March 31, 2025 and December 31, 2024 was \$60.9 million and \$60.1 million, respectively. The \$0.8 million increase primarily reflects timing differences between the completion of our performance obligations and the amounts billed or billable to clients in accordance with their contractual billing terms.

Client prepayments and retainers are classified as deferred revenues and recognized over future periods in accordance with the applicable engagement agreement and our revenue recognition accounting policy. Our deferred revenues balance as of March 31, 2025 and December 31, 2024 was \$28.0 million and \$26.9 million, respectively. The \$1.1 million increase reflects timing differences between client payments in accordance with their contract terms and the completion of our performance obligations. For the three months ended March 31, 2025, \$19.9 million of revenues recognized were included in the deferred revenue balance as of December 31, 2024, respectively.

6. Earnings Per Share

Basic earnings per share excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding for the period, excluding unvested restricted common stock. Diluted earnings per share reflects the potential reduction in earnings per share that could occur if securities or other contracts to issue common stock were exercised or converted into common stock under the treasury stock method. Such securities or other contracts include unvested restricted stock awards, unvested restricted stock units, and outstanding common stock options, to the extent dilutive. In periods for which we report a net loss, diluted weighted average common shares outstanding excludes all potential common stock equivalents as their impact on diluted net loss per share would be anti-dilutive.

Earnings per share under the basic and diluted computations are as follows:

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 24,536	\$ 18,006
Weighted average common shares outstanding – basic	17,821	18,196
Weighted average common stock equivalents	654	747
Weighted average common shares outstanding – diluted	18,475	18,943
Net income per basic share	\$ 1.38	\$ 0.99
Net income per diluted share	\$ 1.33	\$ 0.95

0.1 million shares related to unvested restricted stock and outstanding common stock options were excluded from the computation of the weighted average common stock equivalents presented above for the three months ended March 31, 2025. There were no anti-dilutive securities for the three months ended March 31, 2024.

Share Repurchase Program

In November 2020, our board of directors authorized a share repurchase program permitting us to repurchase up to \$50 million of our common stock through December 31, 2021. The share repurchase program has been subsequently extended and increased, most recently in the first quarter of 2025. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$700 million. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

During the three months ended March 31, 2025, we repurchased and retired 508,611 shares for \$72.9 million, which includes a \$0.1 million accrual for excise taxes on the net share repurchases and includes 57,040 shares for \$8.1 million which were settled in the second quarter of

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

2025. Additionally, in the first quarter of 2025, we settled the repurchase of 5,103 shares for \$0.6 million which were accrued as of December 31, 2024.

During the three months ended March 31, 2024, we repurchased and retired 624,698 shares for \$62.3 million, which includes a \$0.1 million accrual for excise taxes on the net share repurchases and includes 23,000 shares for \$2.2 million which settled in the second quarter of 2024. Additionally, in the first quarter of 2024, we settled the repurchase of 10,000 shares for \$1.0 million which were accrued as of December 31, 2023.

As of March 31, 2025, \$191.7 million remained available for share repurchases under our share repurchase program.

7. Financing Arrangements

The Company has a \$600 million senior secured revolving credit facility (the "Revolver") and a \$275 million senior secured term loan facility (the "Term Loan"), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the "Amended Credit Agreement"), both of which fully mature on November 15, 2027. The Term Loan is subject to scheduled quarterly amortization payments of \$3.4 million which began June 30, 2024 and continue through the maturity date of November 15, 2027, at which time the outstanding principal balance and all accrued interest will be due.

As of March 31, 2025, we had total borrowings outstanding under our Amended Credit Agreement of \$576.3 million, consisting of \$315.0 million outstanding under the Revolver and \$261.3 million outstanding under the Term Loan. A summary of the scheduled maturities of those borrowings follows:

	Scheduled Maturities of Long-Term Debt
2025	\$ 10,313
2026	\$ 13,750
2027	\$ 552,187

Borrowings under the Revolver may be used for working capital, capital expenditures, share repurchases, permitted acquisitions, and other general corporate purposes. The proceeds of the Term Loan were used to reduce borrowings under the Revolver.

The Amended Credit Agreement provides the option to increase the revolving credit facility or establish additional term loan facilities in an aggregate amount up to \$250 million, subject to customary conditions and the approval of any lender whose commitment would be increased, resulting in a maximum available principal amount under the Amended Credit Agreement of \$1.13 billion.

Fees and interest on borrowings under the Amended Credit Agreement vary based on our Consolidated Leverage Ratio (as defined in the Amended Credit Agreement). At our option, these borrowings will bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate, in each case plus the applicable margin. The applicable margin for borrowings under the Revolver will fluctuate between 1.125% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.125% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time. The applicable margin for the outstanding principal under the Term Loan will range between 1.625% per annum and 2.375% per annum based upon our Consolidated Leverage Ratio at such time. The fees and interest are subject to further adjustment based upon the Company's performance against specified key performance indicators. Based upon the performance of the Company against those key performance indicators in each Reference Year (as defined in the Amended Credit Agreement), certain adjustments to the otherwise applicable rates for interest, commitment fees and letter of credit fees will be made. These annual adjustments will not exceed an increase or decrease of 0.01% in the aggregate for all key performance indicators in the case of the commitment fee rate or an increase or decrease of 0.05% in the aggregate for all key performance indicators in the case of the Term SOFR borrowings, base rate borrowings or letter of credit fee rate.

Amounts borrowed under the Amended Credit Agreement may be prepaid at any time without premium or penalty. We are required to prepay the amounts outstanding under the Amended Credit Agreement in certain circumstances, including upon an Event of Default (as defined in the Amended Credit Agreement). In addition, we have the right to permanently reduce or terminate the unused portion of the commitments provided under the Amended Credit Agreement at any time.

The loans and obligations under the Amended Credit Agreement are secured pursuant to a Third Amended and Restated Security Agreement and a Third Amended and Restated Pledge Agreement (the "Pledge Agreement") with Bank of America, N.A. as collateral agent, pursuant to which the Company and the subsidiary guarantors grant Bank of America, N.A., for the ratable benefit of the lenders under the Amended Credit Agreement, a first-priority lien, subject to permitted liens, on substantially all of the personal property assets of the Company

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

and the subsidiary guarantors, and a pledge of 100% of the stock or other equity interests in all domestic subsidiaries and 65% of the stock or other equity interests in each “material first-tier foreign subsidiary” (as defined in the Pledge Agreement) entitled to vote and 100% of the stock or other equity interests in each material first-tier foreign subsidiary not entitled to vote.

The Amended Credit Agreement contains usual and customary representations and warranties; affirmative and negative covenants, which include limitations on liens, investments, additional indebtedness, and restricted payments; and two quarterly financial covenants as follows: (i) a maximum Consolidated Leverage Ratio (defined as the ratio of debt to consolidated EBITDA) of 3.75 to 1.00; however the maximum permitted Consolidated Leverage Ratio will increase to 4.25 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in the Amended Credit Agreement), and (ii) a minimum Consolidated Interest Coverage Ratio (defined as the ratio of consolidated EBITDA to interest) of 3.00 to 1.00. Consolidated EBITDA for purposes of the financial covenants is calculated on a continuing operations basis and includes adjustments to add back non-cash goodwill impairment charges, share-based compensation costs, certain non-cash restructuring charges, pro forma historical EBITDA for businesses acquired, and other specified items in accordance with the Amended Credit Agreement. For purposes of the Consolidated Leverage Ratio, total debt is on a gross basis and is not netted against our cash balances. At March 31, 2025, we were in compliance with these financial covenants with a Consolidated Leverage Ratio of 2.17 to 1.00 and a Consolidated Interest Coverage Ratio of 10.71 to 1.00.

A summary of the carrying amounts of our debt follows:

	March 31, 2025	December 31, 2024
Revolver	\$ 315,000	\$ 93,000
Term Loan	261,250	264,687
Unamortized debt issuance costs - Term Loan ¹	(989)	(1,080)
Total long-term debt	575,261	356,607
Current maturities of long-term debt	(13,750)	(13,750)
Long-term debt, net of current portion	\$ 561,511	\$ 342,857

- (1) In connection with establishing the Term Loan, we incurred \$1.4 million of debt issuance costs which were recognized as a discount to the Term Loan. These debt issuance costs are amortized to interest expense using an effective interest rate of 7.34% over the term of the Term Loan. Unamortized debt issuance costs related to the Revolver are included as a component of other non-current assets and amortized to interest expense using the straight-line method over the term of the Revolver.

Borrowings outstanding under the Amended Credit Agreement as of March 31, 2025 and December 31, 2024 carried a weighted average interest rate of 5.6% and 4.7%, respectively, including the effect of the interest rate swaps described in Note 9 “Derivative Instruments and Hedging Activity.”

The borrowing capacity under the Revolver is reduced by any outstanding borrowings under the Revolver and outstanding letters of credit. At March 31, 2025, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of March 31, 2025, the unused borrowing capacity under the Revolver was \$284.6 million.

8. Restructuring Charges

Restructuring charges were \$1.3 million for the three months ended March 31, 2025, which included a \$0.7 million non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space and \$0.6 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

Restructuring charges were \$2.3 million for the three months ended March 31, 2024, which included \$1.0 million of severance-related expenses; \$0.8 million of non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces; and \$0.5 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

The table below sets forth the changes in the carrying value of our restructuring charge liability by restructuring type for the three months ended March 31, 2025.

	Employee Costs	Other	Total
Balance as of December 31, 2024	\$ 629	\$ 568	\$ 1,197
Payments	(589)	(34)	(623)
Adjustments ⁽¹⁾	(26)	—	(26)
Balance as of March 31, 2025	<u>\$ 14</u>	<u>\$ 534</u>	<u>\$ 548</u>

(1) Adjustments exclude non-cash items related to vacated office spaces, such as lease impairment charges and accelerated depreciation on abandoned operating lease ROU assets and fixed assets, which are recorded as restructuring charges on our consolidated statements of operations.

All of the restructuring charge liability as of March 31, 2025, which primarily relates to the early termination of a contract in a prior period, is expected to be paid in the next 12 months. The employee costs and other restructuring charge liabilities are included as components of accrued payroll and related benefits and accrued expenses and other current liabilities in our consolidated balance sheet, respectively.

9. Derivative Instruments and Hedging Activity

In the normal course of business, we use forward interest rate swaps to manage the interest rate risk associated with our variable-rate borrowings under our senior secured credit facility and we use foreign exchange forward contracts to manage the foreign currency exchange rate risk associated with our operations in India and Canada. We do not use derivative instruments for trading or other speculative purposes.

Cash Flow Hedges

We have designated our interest rate swaps and Indian Rupee forward contracts as cash flow hedges. Therefore, changes in the fair value of these derivative instruments are recorded to other comprehensive income to the extent effective and reclassified to earnings upon settlement. Below is additional information on the derivative instruments designed as cash flow hedges in effect during the periods presented. From time to time, we may enter into additional forward interest rate swaps or Indian Rupee forward contracts to further hedge against our interest rate and foreign currency exchange rate risk.

Interest Rate Swaps: We are party to forward interest rate swap agreements with aggregate notional amounts of \$250.0 million as of both March 31, 2025 and December 31, 2024. Under the terms of the interest rate swap agreements, we receive from the counterparty interest on the notional amount based on one month Term SOFR and we pay to the counterparty a stated, fixed rate. The forward interest rate swap agreements have staggered maturities through February 28, 2030.

As of March 31, 2025, it was anticipated that \$0.6 million of the gains, net of tax, related to interest rate swaps currently recorded in accumulated other comprehensive income (loss) will be reclassified into interest expense, net of interest income in our consolidated statement of operations within the next 12 months.

Indian Rupee Forward Contracts: We are party to Indian Rupee forward contracts that are scheduled to mature monthly through December 31, 2025. As of March 31, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.89 billion, or \$10.4 million, and Indian Rupee (INR) 1.40 billion, or \$16.3 million, respectively, based on the exchange rates in effect as of each period end.

As of March 31, 2025, it was anticipated that the \$0.1 million of losses, net of tax, related to these foreign currency forward contracts currently recorded in accumulated other comprehensive income (loss) will be reclassified into earnings in our consolidated statement of operations within the next 12 months.

Refer to Note 11 "Other Comprehensive Income (Loss)" for additional information on our cash flow hedges.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

Derivatives not Designated as Hedging Instruments

Canadian Dollar Forward Contracts: During the first quarter of 2025, we entered into an initial Canadian Dollar forward contract with a notional amount of \$25.0 million that settled on March 31, 2025. Additionally, on March 31, 2025, we entered into another Canadian Dollar forward contract with a notional amount of \$25.0 million that will settle on June 30, 2025. We did not designate these derivatives as accounting hedging instruments. Therefore, changes in the fair value of the derivatives are recorded to other income (expense), net in our consolidated statements of operations. For the three months ended March 31, 2025, we recognized a \$0.3 million loss related to the settled forward contract. We did not recognize any gain or loss related to the forward contract entered into on March 31, 2025. From time to time, we may enter into additional Canadian Dollar forward contracts to continue to establish economic hedges against our foreign exchange rate risk.

The table below sets forth additional information relating to our derivative instruments recognized on our consolidated balance sheets as of March 31, 2025 and December 31, 2024.

Derivative Instrument	Balance Sheet Location	March 31, 2025	December 31, 2024
Assets			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Prepaid expenses and other current assets	\$ 914	\$ 1,600
Interest rate swaps	Other non-current assets	539	1,381
Total Assets		\$ 1,453	\$ 2,981
Liabilities			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Accrued expenses and other current liabilities	\$ 79	\$ —
Interest rate swaps	Deferred compensation and other liabilities	1,640	—
Foreign exchange forward contracts	Accrued expenses and other current liabilities	147	381
Total Liabilities		\$ 1,866	\$ 381

All of our derivative instruments are transacted under the International Swaps and Derivatives Association (ISDA) master agreements. These agreements permit the net settlement of amounts owed in the event of default and certain other termination events. Although netting is permitted, it is our policy to record all derivative assets and liabilities on a gross basis in our consolidated balance sheet.

10. Fair Value of Financial Instruments

Certain of our assets and liabilities are measured at fair value. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value and requires companies to maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy consists of three levels based on the objectivity of the inputs as follows:

Level 1 Inputs	Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
Level 2 Inputs	Quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3 Inputs	Unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

The table below sets forth our fair value hierarchy for our financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
March 31, 2025				
Assets:				
Interest rate swaps	\$ —	\$ 1,202	\$ —	\$ 1,202
Convertible debt investment	—	—	48,151	48,151
Deferred compensation assets	—	42,673	—	42,673
Total assets	\$ —	\$ 43,875	\$ 48,151	\$ 92,026
Liabilities:				
Interest rate swaps	\$ —	\$ 1,468	\$ —	\$ 1,468
Foreign exchange forward contracts	—	147	—	147
Contingent consideration for business acquisitions	—	—	71	71
Total liabilities	\$ —	\$ 1,615	\$ 71	\$ 1,686
December 31, 2024				
Assets:				
Interest rate swaps	\$ —	\$ 2,981	\$ —	\$ 2,981
Convertible debt investment	—	—	62,344	62,344
Deferred compensation assets	—	42,083	—	42,083
Total assets	\$ —	\$ 45,064	\$ 62,344	\$ 107,408
Liabilities:				
Foreign exchange forward contracts	\$ —	\$ 381	\$ —	\$ 381
Contingent consideration for business acquisitions	—	—	221	221
Total liabilities	\$ —	\$ 381	\$ 221	\$ 602

Interest rate swaps: The fair values of our interest rate swaps were derived using estimates to settle the interest rate swap agreements, which are based on the net present value of expected future cash flows on each leg of the swaps utilizing market-based inputs and a discount rate reflecting the risks involved. Refer to Note 9 “Derivative Instruments and Hedging Activity” for additional information on our interest rate swaps.

Foreign exchange forward contracts: The fair values of our foreign exchange forward contracts were derived using estimates to settle the foreign exchange forward contracts agreements, which are based on the net present value of expected future cash flows on each contract utilizing market-based inputs, including both forward and spot prices, and a discount rate reflecting the risks involved. Refer to Note 9 “Derivative Instruments and Hedging Activity” for additional information on our foreign exchange forward contracts.

Deferred compensation assets: We have a non-qualified deferred compensation plan (the “Plan”) for the members of our board of directors and a select group of our employees. The deferred compensation liability is funded by the Plan assets, which consist of life insurance policies maintained within a trust. The cash surrender value of the life insurance policies approximates fair value and is based on third-party broker statements which provide the fair value of the life insurance policies’ underlying investments, which are Level 2 inputs. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The Plan assets are included in other non-current assets in our consolidated balance sheets. Realized and unrealized gains (losses) from the deferred compensation assets are recorded to other income (expense), net in our consolidated statements of operations.

Convertible debt investment: Since 2014, we have invested \$40.9 million in the form of 1.69% convertible debt in Shorelight Holdings, LLC (“Shorelight”), the parent company of Shorelight, a U.S.-based company that partners with leading nonprofit universities to increase access to and retention of international students, boost institutional growth, and enhance an institution’s global footprint. The convertible notes will mature on January 17, 2027, unless converted earlier.

To determine the appropriate accounting treatment for our investment, we performed a variable interest entity (“VIE”) analysis and concluded that Shorelight does not meet the definition of a VIE. We also reviewed the characteristics of our investment to confirm that the convertible notes are not in-substance common stock that would warrant equity method accounting. After we reviewed all of the terms of the investment,

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

we concluded the appropriate accounting treatment to be that of an available-for-sale debt security. We continue to monitor the key factors of our VIE analysis and the terms of the convertible notes to ensure our accounting treatment is appropriate. We have not identified any changes to Shorelight or our investment that would change our classification of the investment as an available-for-sale debt security.

The investment is carried at fair value with unrealized holding gains and losses excluded from earnings and reported in other comprehensive income. The carrying value is recorded in long-term investments in our consolidated balance sheets. We estimate the fair value of our investment using a scenario-based approach in the form of a hybrid analysis that consists of a Monte Carlo simulation model and an expected return analysis. The conclusion of value for our investment is based on the probability-weighted assessment of both scenarios. The hybrid analysis utilizes certain assumptions including the assumed holding period through the maturity date of January 17, 2027; the applicable waterfall distribution at the end of the expected holding period based on the rights and privileges of the various instruments; cash flow projections discounted at the risk-adjusted rate of 24.5% and 23.5% as of March 31, 2025 and December 31, 2024, respectively; and the concluded equity volatility of 40.0% as of both March 31, 2025 and December 31, 2024, all of which are Level 3 inputs. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of the investment, which would result in different impacts to our consolidated balance sheet and comprehensive income. Actual results may differ from our estimates.

The table below sets forth the changes in the balance of the convertible debt investment for the three months ended March 31, 2025.

	Convertible Debt Investment	
Balance as of December 31, 2024	\$	62,344
Change in fair value		(14,193)
Balance as of March 31, 2025	\$	48,151

Contingent consideration for business acquisitions: We estimate the fair value of acquisition-related contingent consideration using either a probability-weighted assessment of the specific financial performance targets being measured or a Monte Carlo simulation model, as appropriate. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 inputs. The significant unobservable inputs used in the fair value measurements of our contingent consideration are our measures of the estimated payouts based on internally generated financial projections on a probability-weighted basis and a discount rate which was 5.6% as of both March 31, 2025 and December 31, 2024. The fair value of the contingent consideration is reassessed quarterly based on assumptions used in our latest projections and input provided by practice leaders and management. Any change in the fair value estimate is recorded to other losses (gains), net in our consolidated statement of operations for that period. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of our contingent consideration liability, which would result in different impacts to our consolidated balance sheets and consolidated statements of operations. Actual results may differ from our estimates.

The table below sets forth the changes in the balance of the contingent consideration for business acquisitions for the three months ended March 31, 2025.

	Contingent Consideration for Business Acquisitions	
Balance as of December 31, 2024	\$	221
Payment		(150)
Balance as of March 31, 2025	\$	71

Financial assets and liabilities not recorded at fair value on a recurring basis are as follows:

Preferred Stock Investment

In the fourth quarter of 2019, we invested \$5.0 million in a hospital-at-home company. The investment was made in the form of preferred stock. To determine the appropriate accounting treatment for our preferred stock investment, we performed a VIE analysis and concluded that the company does not meet the definition of a VIE. We also reviewed the characteristics of our investment to confirm that the preferred stock is not in-substance common stock that would warrant equity method accounting. After we reviewed all of the terms of the investment, we concluded the appropriate accounting treatment for our investment to be that of an equity security with no readily determinable fair value. We elected to apply the measurement alternative at the time of the purchase and will continue to do so until the investment does not qualify to be so measured. Under the measurement alternative, the investment is carried at cost minus impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same company. On a quarterly basis, we review the information available to determine whether an orderly and observable transaction for the same or similar equity instrument occurred or if factors indicate that a significant decrease in value has occurred. We remeasure to the fair value of the preferred stock using

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

such identified information with changes in the fair value recorded to other income (expense), net in our consolidated statement of operations. The carrying value of the preferred stock investment is recorded in long-term investments in our consolidated balance sheets.

In the first quarter of 2025, we recognized a non-cash impairment loss of \$4.2 million on our preferred stock investment based on the valuation anticipated from the hospital-at-home company's merger with a third-party, which is expected to close in 2025. The non-cash impairment loss was recorded to other income (expense), net in our consolidated statement of operations. Since our initial investment, we have recognized cumulative unrealized losses of \$30.5 million and cumulative unrealized gains of \$28.6 million. As of March 31, 2025 and December 31, 2024, the carrying value of our preferred stock investment was \$3.2 million and \$7.4 million, respectively.

Senior Secured Credit Facility

The carrying value of our borrowings outstanding under our senior secured credit facility is stated at cost. Our carrying value approximates fair value, using Level 2 inputs, as the senior secured credit facility bears interest at variable rates based on current market rates as set forth in the Amended Credit Agreement. Refer to Note 7 "Financing Arrangements" for additional information on our senior secured credit facility.

Cash and Cash Equivalents and Other Financial Instruments

Cash and cash equivalents are stated at cost, which approximates fair market value. The carrying values of all other financial instruments not described above reasonably approximate fair market value due to the nature of the financial instruments and the short-term maturity of these items.

11. Other Comprehensive Income (Loss)

The table below sets forth the components of other comprehensive income (loss), net of tax, for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ 535	\$ —	\$ 535	\$ (722)	\$ —	\$ (722)
Unrealized gain (loss) on investment	\$ (14,193)	\$ 3,676	\$ (10,517)	\$ (1,947)	\$ 500	\$ (1,447)
Unrealized gain (loss) on cash flow hedges:						
<i>Interest rate swaps:</i>						
Change in fair value	\$ (2,314)	\$ 598	\$ (1,716)	\$ 3,678	\$ (960)	\$ 2,718
Reclassification adjustments into earnings	(933)	243	(690)	(2,285)	596	(1,689)
Net unrealized gain (loss) on interest rate swaps	\$ (3,247)	\$ 841	\$ (2,406)	\$ 1,393	\$ (364)	\$ 1,029
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ 69	\$ (18)	\$ 51	\$ 46	\$ (12)	\$ 34
Reclassification adjustments into earnings	165	(43)	122	14	(4)	10
Net unrealized gain (loss) on foreign exchange forward contracts	\$ 234	\$ (61)	\$ 173	\$ 60	\$ (16)	\$ 44
Other comprehensive income (loss)	\$ (16,671)	\$ 4,456	\$ (12,215)	\$ (1,216)	\$ 120	\$ (1,096)

The before tax amounts reclassified from accumulated other comprehensive income (loss) related to our interest rate swaps and foreign exchange forward contracts designated as cash flow hedges are recorded to interest expense, net of interest income and direct costs, respectively, on our consolidated statement of operations. The related tax amounts reclassified from accumulated other comprehensive income (loss) are recorded to income tax expense (benefit) on our consolidated statement of operations. Refer to Note 9 "Derivative Instruments and Hedging Activity" for additional information on our derivative instruments.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

Accumulated other comprehensive income (loss), net of tax, includes the following components:

	Foreign Currency Translation	Available-for-Sale Investment	Cash Flow Hedges		Total
			Interest Rate Swaps	Foreign Exchange Forward Contracts	
Balance as of December 31, 2024	\$ (5,912)	\$ 15,862	\$ 2,220	\$ (284)	\$ 11,886
Current period change	535	(10,517)	(2,406)	173	(12,215)
Balance as of March 31, 2025	<u>\$ (5,377)</u>	<u>\$ 5,345</u>	<u>\$ (186)</u>	<u>\$ (111)</u>	<u>\$ (329)</u>

12. Income Taxes

For the three months ended March 31, 2025, our effective tax rate was (14.4)% as we recognized an income tax benefit of \$3.1 million on income of \$21.5 million. The effective tax rate of (14.4)% was more favorable than the statutory rate, inclusive of state income taxes, of 25.9%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter. This favorable item was partially offset by certain nondeductible expenses.

For the three months ended March 31, 2024, our effective tax rate was (2.5)% as we recognized an income tax benefit of \$0.4 million on income of \$17.6 million. The effective tax rate of (2.5)% was more favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter.

13. Commitments, Contingencies and Guarantees

Litigation

From time to time, we are involved in legal proceedings and litigation arising in the ordinary course of business. As of the date of this Quarterly Report on Form 10-Q, we are not a party to any litigation or legal proceeding or subject to any claim that, in the current opinion of management, could reasonably be expected to have a material adverse effect on our financial position or results of operations. However, due to the risks and uncertainties inherent in legal proceedings, actual results could differ from current expected results.

Guarantees

Guarantees in the form of letters of credit totaling \$0.4 million were outstanding at both March 31, 2025 and December 31, 2024, which are used as security deposits for our office facilities.

In connection with certain business acquisitions, we may be required to pay post-closing consideration to the sellers if specific financial performance targets are met over a number of years as specified in the related purchase agreements. As of March 31, 2025 and December 31, 2024, the total estimated fair value of our outstanding contingent consideration liability was \$0.1 million and \$0.2 million, respectively.

To the extent permitted by law, our bylaws and articles of incorporation require that we indemnify our officers and directors against judgments, fines and amounts paid in settlement, including attorneys' fees, incurred in connection with civil or criminal action or proceedings, as it relates to their services to us if such person acted in good faith. Although there is no limit on the amount of indemnification, we may have recourse against our insurance carrier for certain payments made.

14. Segment Information

We provide our services and products and manage our business under three reportable segments: Healthcare, Education, and Commercial, which align our business by industry.

- **Healthcare**

Our Healthcare segment serves acute care providers, including national and regional health systems; academic health systems; community health systems; the federal health system; and public, children's and critical access hospitals, and non-acute care providers, including physician practices and medical groups; payors; and long-term care or post-acute providers. Our healthcare-focused services and products include financial and operational performance improvement consulting, which spans revenue cycle, business operations and care delivery transformation; digital offerings, spanning technology and analytic-related services, including enterprise health record ("EHR"), enterprise resource planning ("ERP") and enterprise performance management ("EPM"),

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

customer relationship management (“CRM”), data management, artificial intelligence (“AI”) and automation, and technology managed services, and a portfolio of software products; human capital management; revenue cycle managed services and outsourcing; financial advisory consulting; and strategy and innovation consulting.

- **Education**

Our Education segment serves public and private colleges and universities, research institutes, not-for-profit organizations and other education-related organizations. Our education and research-focused services and products include our digital offerings, spanning technology and analytic-related services, including student information systems, ERP and EPM, CRM, data management, AI and automation, and technology managed services and our Huron Research Suite product suite (the leading software suite designed to facilitate and improve research administration service delivery and compliance); our research-focused consulting and managed services; our strategy and operations consulting services, which span finance, accounting, operations and athletics to organization and talent strategy and student and academic strategy; and our global philanthropy consulting services, which were bolstered by the acquisitions of Grenzebach Glier and Associates (“GG+A”) in March 2024 and Advancement Resources and Halpin in March 2025.

- **Commercial**

Our Commercial segment is focused on serving industries and organizations facing significant disruption and regulatory change by helping them adapt to rapidly changing environments and accelerate business transformation. Our Commercial professionals work primarily with six primary buyers: the chief executive officer, the chief financial officer, the chief strategy officer, the chief human resources officer, the chief operating officer, and organizational advisors, including lenders and law firms. We have a deep focus on serving organizations in the financial services, energy and utilities, industrials and manufacturing industries and the public sector while opportunistically serving commercial industries more broadly, including professional and business services, life sciences, consumer products, and retail. Our Commercial professionals use their deep industry, functional and technical expertise to deliver our digital services and software products, financial advisory (special situation advisory and corporate finance advisory) consulting services, and strategy and innovation consulting services. In December 2024, we expanded our Commercial consulting and digital services offerings through the acquisition of AXIA Consulting, Inc. (“AXIA Consulting”), a leading provider of supply chain-focused consulting and technology solutions who has deep expertise in the industrials and manufacturing and retail sectors.

Our chief operating decision maker (“CODM”), who is our chief executive officer, manages the business under these three reportable segments. Our CODM uses segment operating income in the annual budgeting and quarterly forecasting process as well as on a monthly basis for evaluating the performance of each segment and making decisions about allocating capital and other resources to each segment. Our CODM does not evaluate segments using asset information.

Segment operating income consists of the revenues generated by a segment, less operating expenses that are incurred directly by the segment. Unallocated costs include corporate costs related to administrative functions that are performed in a centralized manner, as well as restructuring charges, depreciation and amortization, and interest expense that are not attributable to a particular segment. The administrative function costs include corporate office support costs, office facility costs, costs related to accounting and finance, human resources, legal, marketing, information technology, and company-wide business development functions, as well as costs related to overall corporate management.

The table below sets forth information about our operating segments for the three months ended March 31, 2025 and 2024, along with the items necessary to reconcile the segment information to the totals reported in the accompanying consolidated financial statements. We do not present financial information by geographic area because the financial results of our international operations are not significant to our consolidated financial statements.

	Three Months Ended March 31,	
	2025	2024
Healthcare:		
Revenues before reimbursable expenses	\$ 198,490	\$ 180,742
Reimbursable expenses	4,831	4,227
Total revenues	203,321	184,969
Operating expenses:		
Direct costs	130,312	123,659

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

Reimbursable expenses	4,831	4,326
Selling, general and administrative expenses	10,331	12,435
Depreciation and amortization	1,567	1,737
Other segment items ⁽¹⁾	(36)	118
Total segment operating expenses	147,005	142,275
Segment operating income	\$ 56,316	\$ 42,694
Education:		
Revenues before reimbursable expenses	\$ 122,748	\$ 111,583
Reimbursable expenses	2,268	1,962
Total revenues	125,016	113,545
Operating expenses:		
Direct costs	90,365	84,557
Reimbursable expenses	2,268	1,994
Selling, general and administrative expenses	8,362	4,894
Depreciation and amortization	969	147
Other segment items ⁽¹⁾	(8)	(3)
Total segment operating expenses	101,956	91,589
Segment operating income	\$ 23,060	\$ 21,956
Commercial:		
Revenues before reimbursable expenses	\$ 74,452	\$ 63,636
Reimbursable expenses	1,352	1,235
Total revenues	75,804	64,871
Operating expenses:		
Direct costs	57,179	45,070
Reimbursable expenses	1,352	1,264
Selling, general and administrative expenses	5,752	4,449
Depreciation and amortization	236	60
Other segment items ⁽¹⁾	(11)	(11)
Total segment operating expenses	64,508	50,832
Segment operating income	\$ 11,296	\$ 14,039
Total Huron:		
Revenues before reimbursable expenses	\$ 395,690	\$ 355,961
Reimbursable expenses	8,451	7,424
Total revenues	\$ 404,141	\$ 363,385
Segment operating income	\$ 90,672	\$ 78,689
Items not allocated at the segment level:		
Unallocated corporate expenses	52,371	50,939
Other losses	—	1,568
Restructuring charges	1,392	2,233
Depreciation and amortization	4,177	4,028
Operating income	32,732	19,921
Other expense, net	(11,280)	(2,361)
Income before taxes	\$ 21,452	\$ 17,560

(1) Other segment items in each segment consists of restructuring charges for all periods presented.

HURON CONSULTING GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)
(Unaudited)

The following tables illustrate the disaggregation of segment total revenues and segment revenues before reimbursable expenses by our two principal capabilities: i) Consulting and Managed Services and ii) Digital, and includes a reconciliation to consolidated total revenues and consolidated revenues before reimbursable expenses. We manage our business on the basis of revenues before reimbursable expenses, which we believe is the most accurate reflection of our services because it eliminates the effect of reimbursable expenses that we bill to our clients at cost.

Total Revenues by Capability	Three Months Ended March 31,	
	2025	2024
Healthcare:		
Consulting and Managed Services	\$ 147,033	\$ 127,352
Digital	56,288	57,617
Total revenues	\$ 203,321	\$ 184,969
Education:		
Consulting and Managed Services	\$ 64,658	\$ 55,894
Digital	60,358	57,651
Total revenues	\$ 125,016	\$ 113,545
Commercial:		
Consulting and Managed Services	\$ 17,092	\$ 22,670
Digital	58,712	42,201
Total revenues	\$ 75,804	\$ 64,871
Total Huron:		
Consulting and Managed Services	\$ 228,783	\$ 205,916
Digital	175,358	157,469
Total revenues	\$ 404,141	\$ 363,385

Revenues before Reimbursable Expenses by Capability	Three Months Ended March 31,	
	2025	2024
Healthcare:		
Consulting and Managed Services	\$ 143,374	\$ 124,211
Digital	55,116	56,531
Total revenues before reimbursable expenses	\$ 198,490	\$ 180,742
Education:		
Consulting and Managed Services	\$ 63,544	\$ 55,109
Digital	59,204	56,474
Total revenues before reimbursable expenses	\$ 122,748	\$ 111,583
Commercial:		
Consulting and Managed Services	\$ 17,003	\$ 22,239
Digital	57,449	41,397
Total revenues before reimbursable expenses	\$ 74,452	\$ 63,636
Total Huron:		
Consulting and Managed Services	\$ 223,921	\$ 201,559
Digital	171,769	154,402
Total revenues before reimbursable expenses	\$ 395,690	\$ 355,961

For the three months ended March 31, 2025 and 2024, substantially all of our revenues were recognized over time. During the three months ended March 31, 2025 and 2024, no single client generated greater than 10% of our consolidated total revenues. At March 31, 2025 and December 31, 2024, no single client accounted for greater than 10% of our combined balance of receivables from clients, net and unbilled services, net.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

In this Quarterly Report on Form 10-Q, unless the context otherwise requires, the terms "Huron," "Company," "we," "us" and "our" refer to Huron Consulting Group Inc. and its subsidiaries.

Statements in this Quarterly Report on Form 10-Q 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," "continues," "goals," "guidance," or "outlook," or similar expressions. These forward-looking statements reflect our current expectations about our 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; 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 our Annual Report on Form 10-K for the year ended December 31, 2024 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. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

OVERVIEW

Huron is a global professional services firm that partners with clients to put possible into practice by creating sound strategies, optimizing operations, accelerating digital transformation, and empowering businesses to own their future. By embracing diverse perspectives, encouraging new ideas and challenging the status quo, we create sustainable results for the organizations we serve.

OUR STRATEGY

The combination of our deep industry expertise and breadth of our offerings is the foundation of our growth strategy and why our clients choose Huron as their trusted advisor. Key focus areas of our growth strategy include:

- **Sustaining Accelerated Growth in Healthcare and Education:** Huron holds leading market positions in healthcare and education, providing comprehensive offerings to the largest health systems, academic medical centers, colleges and universities, and research institutes in the United States and abroad. The Company will continue to broaden its portfolio of offerings in healthcare and education to address the evolving needs in those industries due to competitive, regulatory, financial, and broader market changes.
- **Growing Our Businesses in Commercial Industries:** Through its deep industry and capability expertise and nimble approach, Huron has grown its client base and expanded on its strengths to grow into a distinct player in key end markets and offerings across commercial industries. Huron's commercial industry focus has increased the diversification of the Company's portfolio and end markets while expanding the range of capabilities it can deliver to clients, providing new avenues for growth and an important balance to its healthcare and education businesses.
- **Growing Global Digital Capability:** As data and technology persist and evolve across industries, Huron's ability to provide a broad portfolio of digital offerings that support the strategic and operational needs of its clients is at the foundation of the Company's strategy. Huron will continue to advance its integrated global digital platform to support its strong growth trajectory.
- **Solid Foundation for Margin Expansion and Organic Reinvestment:** The Company is well-positioned to further achieve margin expansion as well as strong annual adjusted diluted earnings per share growth while also reinvesting in organic growth. We are committed to operating income margin expansion by improving the operational efficiency of our delivery for clients, including through our global delivery platform in India, increasing utilization, continuing to execute on our pricing realization initiatives, and scaling our selling, general, and administrative expenses as we grow.
- **Strong Balance Sheet and Cash Flows:** A resilient, flexible balance sheet is the foundation of our financial strength, and strong free cash flows have and will continue to be the hallmark of Huron's business model. The Company is committed to deploying capital in a strategic and balanced way, including returning capital to shareholders and executing strategic, tuck-in acquisitions.

OUR SERVICES AND PRODUCTS

We provide our services and products and manage our business under three operating segments - Healthcare, Education, and Commercial - which aligns our business by industry. The Commercial segment includes all industries outside of healthcare and education, including, but not limited to, financial services, energy and utilities, industrials and manufacturing, and the public sector. We also provide revenue reporting across two principal capabilities: i) Consulting and Managed Services and ii) Digital, which are methods by which we deliver our services and products.

Operating Industries

- **Healthcare**

Our Healthcare segment serves acute care providers, including national and regional health systems; academic health systems; community health systems; the federal health system; and public, children's and critical access hospitals, and non-acute care providers, including physician practices and medical groups; payors; and long-term care or post-acute providers. Our healthcare-focused services and products include financial and operational performance improvement consulting, which spans revenue cycle, business operations and care delivery transformation; digital offerings, spanning technology and analytic-related services, including enterprise health record ("EHR"), enterprise resource planning ("ERP") and enterprise performance management ("EPM"), customer relationship management ("CRM"), data management, artificial intelligence ("AI") and automation, and technology managed services, and a portfolio of software products; human capital management; revenue cycle managed services and outsourcing; financial advisory consulting; and strategy and innovation consulting.

- **Education**

Our Education segment serves public and private colleges and universities, research institutes, not-for-profit organizations and other education-related organizations. Our education and research-focused services and products include our digital offerings, spanning technology and analytic-related services, including student information systems, ERP and EPM, CRM, data management, AI and automation, and technology managed services and our Huron Research Suite product suite (the leading software suite designed to facilitate and improve research administration service delivery and compliance); our research-focused consulting and managed services; our strategy and operations consulting services, which span finance, accounting, operations and athletics to organization and talent strategy and student and academic strategy; and our global philanthropy consulting services, which were bolstered by the acquisitions of Grenzebach Glier and Associates ("GG+A") in March 2024 and Advancement Resources and Halpin in March 2025.

- **Commercial**

Our Commercial segment is focused on serving industries and organizations facing significant disruption and regulatory change by helping them adapt to rapidly changing environments and accelerate business transformation. Our Commercial professionals work primarily with six primary buyers: the chief executive officer, the chief financial officer, the chief strategy officer, the chief human resources officer, the chief operating officer, and organizational advisors, including lenders and law firms. We have a deep focus on serving organizations in the financial services, energy and utilities, industrials and manufacturing industries and the public sector while opportunistically serving commercial industries more broadly, including professional and business services, life sciences, consumer products, and retail. Our Commercial professionals use their deep industry, functional and technical expertise to deliver our digital services and software products, financial advisory (special situation advisory and corporate finance advisory) consulting services, and strategy and innovation consulting services. In December 2024, we expanded our Commercial consulting and digital services offerings through the acquisition of AXIA Consulting, a leading provider of supply chain-focused consulting and technology solutions who has deep expertise in the industrials and manufacturing and retail sectors.

Capabilities

Within each of our operating segments, we provide our offerings under two principal capabilities: i) Consulting and Managed Services and ii) Digital.

- **Consulting and Managed Services**

Our Consulting and Managed Services capabilities represent our management consulting services, managed services (excluding technology-related managed services) and outsourcing services delivered across industries. Our Consulting and Managed Services experts help our clients address a variety of strategic, operational, financial, people and organizational-related challenges. These services are often combined with technology, analytic and data-driven solutions powered by our Digital capability to support long-term relationships with our clients and drive lasting impact. Examples include the areas of revenue cycle management and research administration managed services and outsourcing at our healthcare, education and research-focused clients, where our projects are often coupled with our digital services and product offerings and management consulting services to sustain improved performance.

- **Digital**

Our Digital capabilities represent our technology and analytics services, including technology-related managed services, and software products delivered across industries. Our Digital experts help clients address a variety of business challenges, including, but not limited to, designing and implementing technologies to accelerate transformation, facilitate data-driven decision making and improve customer and employee experiences. We have invested organically and inorganically to expand our Digital offerings, which now span beyond traditional ERP implementations into a broader set of administrative systems, industry-specific systems of record and systems of engagement that act as the “digital front door” to an organization. We have grown our data, analytics, AI and automation offerings to deliver a unified and actionable technology ecosystem for our clients. Through our acquisition of AXIA Consulting, we have also expanded our supply chain management (“SCM”) offerings and broadened our technology portfolio with advanced Microsoft capabilities, while strengthening Huron’s ability to empower clients to align their people and processes to support their digital-first goals.

We have expanded our ecosystem to work with more than 30 technology partners. For example, we are a Leading Modern Oracle Network Partner; a Summit-level consulting partner with Salesforce.com and a Premium Partner with Salesforce.org; a Workday Services, Preferred Channel, Extend, and Application Management Services Partner; an Amazon Web Services consulting partner; a Microsoft Solutions Partner, an Informatica Platinum Partner; an SAP Concur implementation partner; and a Boomi Elite Partner.

We have also grown our proprietary software product portfolio to address our clients' challenges with solutions that expand our base of recurring revenue and further differentiate our consulting, digital and managed services offerings. Our product portfolio bundles our deep industry expertise and unique intellectual property together to serve our clients outside of our traditional consulting offerings. Our product portfolio includes, among others: Huron Research Suite, the leading software suite designed to facilitate and improve research administration service delivery and compliance; Huron Intelligence™ Rounding, the #1 ranked Digital Rounding solution in the 2024 Best in KLAS® report; and Huron Intelligence™ Analytic Suite in Healthcare, a predictive analytics suite to improve care delivery while lowering costs.

COMPONENTS OF OPERATING RESULTS

Total Revenues

Revenues before Reimbursable Expenses

Revenues before reimbursable expenses are primarily generated by our employees who provide consulting and other professional services to our clients and are billable to our clients based on the number of hours worked, services provided, or achieved outcomes. We refer to these employees as our revenue-generating professionals. Revenues before reimbursable expenses are primarily driven by the number of revenue-generating professionals we employ as well as the total value, scope, and terms of the consulting contracts under which they provide services. We also engage independent contractors to supplement our revenue-generating professionals on client engagements as needed.

We generate our revenues before reimbursable expenses from providing professional services and software products under the following four types of billing arrangements: fixed-fee (including software license revenue); time-and-expense; performance-based; and software support, maintenance and subscriptions.

- **Fixed-fee (including software license revenue):** In fixed-fee billing arrangements, we agree to a pre-established fee in exchange for a predetermined set of professional services. We set the fees based on our estimates of the costs and timing for completing the engagements. Fixed-fee arrangements also include software licenses for our research administration and compliance software.
- **Time-and-expense:** Under time-and-expense billing arrangements, we invoice our clients based on the number of hours worked by our revenue-generating professionals at agreed upon rates. Time-and-expense arrangements also include speaking engagements, conferences and publications purchased by our clients.
- **Performance-based:** In performance-based billing arrangements, fees are tied to the attainment of contractually defined objectives. We enter into performance-based engagements in essentially two forms. First, we generally earn fees that are directly related to the savings formally acknowledged by the client as a result of adopting our recommendations for improving operational and cost effectiveness in the areas we review. Second, we earn a success fee when and if certain predefined outcomes occur. Often, performance-based fees supplement our fixed-fee or time-and-expense engagements. The level of performance-based fees earned may vary based on our clients’ risk sharing preferences and the mix of services we provide.
- **Software support, maintenance and subscriptions:** Clients that have purchased one of our software licenses can pay an annual fee for software support and maintenance. We also generate subscription revenue from our cloud-based analytic tools and solutions including our cloud-based revenue cycle management software and research administration and compliance software. Software support, maintenance and subscription revenues are recognized ratably over the support or subscription period. These fees are generally billed in advance and included in deferred revenues until recognized.

Time-and-expense engagements do not provide us with a high degree of predictability as to performance in future periods. Unexpected changes in the demand for our services can result in significant variations in utilization and revenues and present a challenge to optimal hiring and staffing. Moreover, our clients typically retain us on an engagement-by-engagement basis, rather than under long-term recurring contracts. The volume of work performed for any particular client can vary widely from period to period.

Our quarterly results are impacted principally by the total value, scope, and terms of our client contracts, the number of our revenue-generating professionals who are available to work, our revenue-generating professionals' utilization rate, and the bill rates we charge our clients. Our utilization rate can be negatively affected by increased hiring because there is generally a transition period for new professionals that results in a temporary drop in our utilization rate. Our utilization rate can also be affected by seasonal variations in the demand for our services from our clients. For example, during the third and fourth quarters of the year, vacations taken by our clients can result in the deferral of activity on existing and new engagements, which would negatively affect our utilization rate. The number of business work days is also affected by the number of vacation days taken by our consultants and holidays in each quarter. We typically have fewer business work days available in the fourth quarter of the year, which can impact revenues during that period.

Reimbursable Expenses

Reimbursable expenses that are billed to clients, primarily relating to travel and out-of-pocket expenses incurred in connection with client engagements, are included in total revenues. We manage our business on the basis of revenues before reimbursable expenses, which we believe is the most accurate reflection of our services because it eliminates the effect of reimbursable expenses that we bill to our clients at cost.

Operating Expenses

Our most significant expenses are costs classified as direct costs. Direct costs primarily consist of compensation costs for our revenue-generating professionals, which includes salaries, performance bonuses, share-based compensation, signing and retention bonuses, payroll taxes and benefits. Direct costs also include fees paid to independent contractors that we retain to supplement our revenue-generating professionals, typically on an as-needed basis for specific client engagements, and technology costs, product and event costs, and commissions. Direct costs exclude amortization of intangible assets and software development costs and reimbursable expenses, both of which are separately presented in our consolidated statements of operations.

Selling, general and administrative expenses consist primarily of compensation costs for our support personnel, which includes salaries, performance bonuses, share-based compensation, signing and retention bonuses, payroll taxes, benefits and deferred compensation expense attributable to the change in market value of our deferred compensation liability. Changes in the market value of our deferred compensation liability are offset with the changes in market value of investments that are used to fund our deferred compensation liability, which are recorded within other income (expense), net. Also included in selling, general and administrative expenses are third-party professional fees, software licenses and data hosting expenses, rent and other office-related expenses, sales- and marketing-related expenses, recruiting and training expenses, and practice administration and meeting expenses.

Other operating expenses include restructuring charges, other gains and losses, depreciation expense, and amortization expense related to internally developed software costs and intangible assets acquired in business combinations.

Segment Results

Segment operating income consists of the revenues generated by a segment, less operating expenses that are incurred directly by the segment. Unallocated corporate expenses not allocated at the segment level include costs related to administrative functions that are performed in a centralized manner, as well as restructuring charges, depreciation and amortization, and interest expense that are not attributable to a particular segment. The administrative function costs include corporate office support costs, office facility costs, costs related to accounting and finance, human resources, legal, marketing, information technology, and company-wide business development functions, and costs related to overall corporate management.

Non-GAAP Measures

We also assess our results of operations using the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA as a percentage of revenues before reimbursable expenses, adjusted net income, and adjusted diluted earnings per share. These non-GAAP financial measures differ from GAAP because they exclude a number of items required by GAAP, each discussed below. These non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows, or liquidity prepared in accordance with GAAP. Our non-GAAP financial measures may be defined differently from time to time and may be defined differently than similar terms used by other companies, and accordingly, care should be exercised in understanding how we define our non-GAAP financial measures.

Our management uses the non-GAAP financial measures to gain an understanding of our comparative operating performance, for example when comparing such results with previous periods or forecasts. These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect our ongoing business in a manner that allows for meaningful period-to-period

comparisons. Management also uses these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Huron's current operating performance and future prospects in the same manner as management does and in comparing in a consistent manner Huron's current financial results with Huron's past financial results.

These non-GAAP financial measures include adjustments for the following items:

Amortization of intangible assets: We exclude the effect of amortization of intangible assets from the calculation of adjusted net income, as it is inconsistent in its amount and frequency and is significantly affected by the timing and size of our acquisitions.

Restructuring charges: We have incurred charges due to restructuring various parts of our business. These restructuring charges have primarily consisted of costs associated with office space consolidations, including lease impairment charges and accelerated depreciation on lease-related property and equipment, and employee severance charges. We exclude the effect of the restructuring charges from our non-GAAP measures to permit comparability with periods that were not impacted by these items. We do not include normal, recurring, cash operating expenses in our restructuring charges.

Other losses (gains), net: We exclude the effects of other losses and gains, which primarily relate to changes in the estimated fair value of our liabilities for contingent consideration related to business acquisitions and litigation settlement losses and gains, to permit comparability with periods that are not impacted by these items. These items are recorded as a component of other losses (gains), net on our consolidated statement of operations.

Transaction-related expenses: To permit comparability with prior periods, we exclude the impact of third-party advisory, legal, and accounting fees and other corporate costs incurred directly related to the evaluation and/or consummation of business acquisitions.

Unrealized losses (gains) on preferred stock investment: We exclude the effect of unrealized losses and gains related to changes in the fair value of our preferred stock investment in a hospital-at-home company arising from observable price changes or impairment losses. These unrealized losses and gains are included as a component of other income (expense), net. We believe that these unrealized losses and gains are not indicative of the ongoing performance of our business and their exclusion permits comparability with prior periods.

Foreign currency transaction losses (gains), net: We exclude the effect of foreign currency transaction losses and gains from the calculation of adjusted EBITDA because the amount of each loss or gain is significantly affected by changes in foreign exchange rates.

Tax effect of adjustments: The non-GAAP income tax adjustment reflects the incremental tax impact applicable to the non-GAAP adjustments.

Income tax expense, interest expense, net of interest income, depreciation and amortization: We exclude the effects of income tax expense, interest expense, net of interest income, and depreciation and amortization in the calculation of EBITDA, as these are customary exclusions as defined by the calculation of EBITDA to arrive at meaningful earnings from core operations excluding the effect of such items. We include, within the depreciation and amortization adjustment, the amortization of capitalized implementation costs of our ERP and other related software, which is included within selling, general and administrative expenses in our consolidated statements of operations.

Revenue-Generating Professionals

Our revenue-generating professionals consist of our full-time consultants who generate revenues based on the number of hours worked; full-time equivalents, which consists of coaches and their support staff within the culture and organizational excellence solution, consultants who work variable schedules as needed by clients, and full-time employees who provide software support and maintenance services to clients; and our Managed Services professionals who provide revenue cycle management and research administration managed services and outsourcing at our healthcare, education and research-focused clients.

Utilization Rate

The utilization rate of our revenue-generating professionals is calculated by dividing the number of hours our billable consultants worked on client assignments during a period by the total available working hours for these billable consultants during the same period. Available working hours are determined by the standard hours worked by each billable consultant, adjusted for part-time hours, and U.S. standard work weeks. Available working hours exclude local country holidays and vacation days. Utilization rates are presented for our revenue-generating professionals who primarily bill on an hourly basis. We do not present utilization rates for our Managed Services professionals as most of the revenues generated by these employees are not billed on an hourly basis.

RESULTS OF OPERATIONS

Executive Highlights

Highlights from the first quarter of 2025 include:

- Revenues before reimbursable expenses increased 11.2% to \$395.7 million for the first quarter of 2025 from \$356.0 million for the first quarter of 2024.
- Net income as a percentage of total revenues increased to 6.1% for the first quarter of 2025, compared to 5.0% for the first quarter of 2024.
- Adjusted EBITDA as a percentage of revenues before reimbursable expenses increased to 10.5% for the first quarter of 2025, compared to 9.5% for the first quarter of 2024.
- Diluted EPS increased 40.0% to \$1.33 for the first quarter of 2025, compared to \$0.95 for the first quarter of 2024.
- Adjusted diluted EPS increased 36.6% to \$1.68 for the first quarter of 2025, compared to \$1.23 for the first quarter of 2024.
- Returned \$72.9 million to shareholders in the first quarter of 2025 by repurchasing 508,611 shares of our common stock.

Revenues before reimbursable expenses increased \$39.7 million, or 11.2%, to \$395.7 million for the first quarter of 2025 from \$356.0 million for the first quarter of 2024. The increase in revenues before reimbursable expenses reflects strength in demand for our Consulting and Managed Services capabilities within our Healthcare and Education segments; and an increase in demand for our Digital capabilities within our Commercial and Education segments, including \$11.9 million of incremental revenues before reimbursable expenses from the company's acquisition of AXIA Consulting in December 2024. These increases were partially offset by a decrease in demand for our Consulting and Managed Services capability within our Commercial segment.

Revenues before reimbursable expenses within our Consulting and Managed Services capability increased 11.1% in the first quarter of 2025 to \$223.9 million, compared to \$201.6 million in the first quarter of 2024; and reflected strengthened demand in our Healthcare and Education segments, offset by a decrease in demand in our Commercial segment. The utilization rate within our Consulting capability increased to 74.1% in the first quarter of 2025, compared to 70.2% in the first quarter of 2024.

Revenues before reimbursable expenses within our Digital capability increased 11.2% in the first quarter of 2025 to \$171.8 million, compared to \$154.4 million in the first quarter of 2024; and reflected strengthened demand in our Commercial and Education segments, including \$11.9 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 2024, partially offset by a decrease in demand in our Healthcare segment. The utilization rate within our Digital capability increased to 78.2% in the first quarter of 2025, compared to 74.3% in the first quarter of 2024.

Our total number of revenue-generating professionals, excluding Managed Services professionals, increased 3.1% to 4,726 as of March 31, 2025, compared to 4,584 as of March 31, 2024, as a result of the acquisitions completed since the first quarter of 2024 and hiring to support the overall increase in demand for our services. The number of Managed Services professionals increased 37.7% to 1,679 as of March 31, 2025 from 1,219 as of March 31, 2024. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services as employee compensation costs are the most significant portion of our operating expenses.

Net income increased \$6.5 million, or 36.3%, to \$24.5 million, or 6.1% of total revenues, for the three months ended March 31, 2025 from \$18.0 million, or 5.0% of total revenues, for the same period last year. As a result of the increase in net income and a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, diluted earnings per share for the first quarter of 2025 increased 40.0% to \$1.33, compared to \$0.95 for the first quarter of 2024. Adjusted diluted earnings per share increased 36.6% to \$1.68 for the first quarter of 2025, compared to \$1.23 for the first quarter of 2024.

Adjusted EBITDA increased \$7.7 million, or 22.7%, to \$41.5 million, or 10.5% of revenues before reimbursable expenses, for the three months ended March 31, 2025, compared to \$33.8 million, or 9.5% of revenues before reimbursable expenses, for the same period last year.

In the first three months of 2025, we deployed \$72.9 million of capital to repurchase 508,611 shares of our common stock, representing 2.9% of our common stock outstanding as of December 31, 2024.

Summary of Results

The following table sets forth, for the periods indicated, selected segment and consolidated operating results and other operating data, including non-GAAP measures.

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended March 31,	
	2025	2024
Healthcare:		
Revenues before reimbursable expenses	\$ 198,490	\$ 180,742
Operating income	\$ 56,316	\$ 42,694
Segment operating income as a percentage of segment revenues before reimbursable expenses	28.4 %	23.6 %
Education:		
Revenues before reimbursable expenses	\$ 122,748	\$ 111,583
Operating income	\$ 23,060	\$ 21,956
Segment operating income as a percentage of segment revenues before reimbursable expenses	18.8 %	19.7 %
Commercial:		
Revenues before reimbursable expenses	\$ 74,452	\$ 63,636
Operating income	\$ 11,296	\$ 14,039
Segment operating income as a percentage of segment revenues before reimbursable expenses	15.2 %	22.1 %
Total Huron:		
Revenues before reimbursable expenses	\$ 395,690	\$ 355,961
Reimbursable expenses	8,451	7,424
Total revenues	\$ 404,141	\$ 363,385
Items not allocated at the segment level:		
Unallocated corporate expenses	52,371	50,939
Other losses	—	1,568
Restructuring charges	1,392	2,233
Depreciation and amortization	4,177	4,028
Operating income	32,732	19,921
Other expense, net	(11,280)	(2,361)
Income before taxes	21,452	17,560
Income tax benefit	(3,084)	(446)
Net income	\$ 24,536	\$ 18,006
Earnings per share:		
Basic	\$ 1.38	\$ 0.99
Diluted	\$ 1.33	\$ 0.95
Other Operating Data:		
Number of revenue-generating professionals by segment (at period end):		
Healthcare	1,209	1,192
Education	1,167	1,099
Commercial ⁽¹⁾	2,350	2,293
Total (excluding Managed Services)	4,726	4,584
Managed Services ⁽²⁾	1,679	1,219
Total	6,405	5,803
Revenues before reimbursable expenses by capability:		
Consulting and Managed Services ⁽³⁾	\$ 223,921	\$ 201,559
Digital	171,769	154,402
Total	\$ 395,690	\$ 355,961

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended March 31,	
	2025	2024
Number of revenue-generating professionals by capability (at period end):		
Consulting	1,726	1,672
Managed Services ⁽²⁾	1,679	1,219
Digital	3,000	2,912
Total	6,405	5,803
Utilization rate by capability⁽⁴⁾:		
Consulting	74.1 %	70.2 %
Digital	78.2 %	74.3 %

(1) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education, and the related costs of these professionals are allocated to each of the segments.

(2) We have separately presented the total number of revenue-generating professionals within our Managed Services capabilities of our Healthcare and Education segments. Our Healthcare Managed Services professionals provide revenue cycle billing, collections, insurance verification and change integrity services to clients. Our Education Managed Services professionals provide research administration managed services and outsourcing at our education and research-focused clients.

The number of Managed Services revenue-generating professionals within our Healthcare segment was 1,568 and 1,087 as of March 31, 2025 and 2024, respectively.

The number of Managed Services revenue-generating professionals within our Education segment was 111 and 132 as of March 31, 2025 and 2024, respectively.

(3) Managed Services capability revenues before reimbursable expenses within our Healthcare segment was \$18.3 million and \$17.5 million for the three months ended March 31, 2025 and 2024, respectively.

Managed Services capability revenues before reimbursable expenses within our Education segment was \$7.4 million for both the three months ended March 31, 2025 and 2024.

(4) Utilization rates are presented for our revenue-generating professionals who primarily bill on an hourly basis. We do not present utilization rates for our Managed Services professionals as most of the revenues generated by these employees are not billed on an hourly basis.

Non-GAAP Measures
Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2025	2024
Revenues before reimbursable expenses	\$ 395,690	\$ 355,961
Reimbursable expenses	8,451	7,424
Total revenues	<u>\$ 404,141</u>	<u>\$ 363,385</u>
Net income	<u>\$ 24,536</u>	<u>\$ 18,006</u>
Net income as a percentage of total revenues	<u>6.1 %</u>	<u>5.0 %</u>
Add back:		
Income tax benefit	(3,084)	(446)
Interest expense, net of interest income	5,647	5,140
Depreciation and amortization	7,149	6,181
EBITDA	<u>34,248</u>	<u>28,881</u>
Add back:		
Restructuring charges	1,338	2,337
Other losses	—	1,568
Transaction-related expenses	1,296	1,497
Unrealized loss on preferred stock investment	4,210	—
Foreign currency transaction losses (gains), net	399	(465)
Adjusted EBITDA	<u>\$ 41,491</u>	<u>\$ 33,818</u>
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	<u>10.5 %</u>	<u>9.5 %</u>

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted Earnings per Share

	Three Months Ended March 31,	
	2025	2024
Net income	<u>\$ 24,536</u>	<u>\$ 18,006</u>
Weighted average shares - diluted	18,475	18,943
Diluted earnings per share	<u>\$ 1.33</u>	<u>\$ 0.95</u>
Add back:		
Amortization of intangible assets	2,036	1,690
Restructuring charges	1,338	2,337
Other losses	—	1,568
Transaction-related expenses	1,296	1,497
Unrealized loss on preferred stock investment	4,210	—
Tax effect of adjustments	(2,309)	(1,844)
Total adjustments, net of tax	<u>6,571</u>	<u>5,248</u>
Adjusted net income	<u>\$ 31,107</u>	<u>\$ 23,254</u>
Adjusted weighted average shares - diluted	18,475	18,943
Adjusted diluted earnings per share	<u>\$ 1.68</u>	<u>\$ 1.23</u>

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Revenues before Reimbursable Expenses

Revenues before reimbursable expenses by segment and capability for the three months ended March 31, 2025 and 2024 were as follows:

Revenues before Reimbursable Expenses (in thousands)	Three Months Ended March 31,		Increase / (Decrease)	
	2025	2024	\$	%
Segment:				
Healthcare	\$ 198,490	\$ 180,742	\$ 17,748	9.8 %
Education	122,748	111,583	11,165	10.0 %
Commercial	74,452	63,636	10,816	17.0 %
Total revenues before reimbursable expenses	\$ 395,690	\$ 355,961	\$ 39,729	11.2 %
Capability:				
Consulting and Managed Services	\$ 223,921	\$ 201,559	\$ 22,362	11.1 %
Digital	171,769	154,402	17,367	11.2 %
Total revenues before reimbursable expenses	\$ 395,690	\$ 355,961	\$ 39,729	11.2 %

Revenues before reimbursable expenses increased \$39.7 million, or 11.2%, to \$395.7 million for the first quarter of 2025 from \$356.0 million for the first quarter of 2024. The overall increase in revenues before reimbursable expenses reflects strength in demand for our Consulting and Managed Services capabilities within our Healthcare and Education segments; and an increase in demand for our Digital capabilities within our Commercial and Education segments, including \$11.9 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 2024. These increases were partially offset by a decrease in demand for our Consulting and Managed Services capability within our Commercial segment. Additional information on our revenues before reimbursable expense by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$17.7 million, or 9.8%, driven by strengthened demand for our performance improvement and financial advisory solutions within our Consulting and Managed Services capability. These increases in demand were partially offset by a decrease in revenues before reimbursable expenses due to the divestiture of our Studer Education practice in the fourth quarter of 2024 and a decrease in revenues before reimbursable expenses for our technology and analytics services within our Digital capability. The Studer Education business generated \$3.4 million of revenues before reimbursable expenses in the first quarter of 2024.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 1.4% to 1,209 as of March 31, 2025, compared to 1,192 as of March 31, 2024.

- **Education** revenues before reimbursable expenses increased \$11.2 million, or 10.0%, driven by strengthened demand for our strategy and operations solution within our Consulting and Managed Services capability; \$3.0 million of incremental revenues before reimbursable expenses from our acquisition of GG+A completed in March 2024; an increase in demand for our software products within our Digital capability; and an additional \$0.8 million of incremental revenues before reimbursable expenses from other acquisitions completed since the first quarter of 2024.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 6.2% to 1,167 as of March 31, 2025, compared to 1,099 as of March 31, 2024. Our acquisitions of Advancement Resources and Halpin in March 2025 added approximately 30 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses increased \$10.8 million, or 17.0%, which included \$11.2 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting completed in December 2024 and an increase in demand for our technology and analytics services within our Digital capability. These increases were partially offset by decreases in demand for our strategy and innovation and financial advisory solutions within our Consulting and Managed Services capability.

The number of revenue-generating professionals within our Commercial segment, the majority of which provide services across all of our industries, grew 2.5% to 2,350 as of March 31, 2025, compared to 2,293 as of March 31, 2024, including our acquisition of AXIA Consulting in December 2024 which added approximately 130 revenue-generating professionals.

Operating Expenses

Operating expenses for the first quarter of 2025 increased \$27.9 million, or 8.1%, over the first quarter of 2024.

Operating expenses and operating expenses as a percentage of revenues before reimbursable expenses were as follows:

Operating Expenses (in thousands, except amounts as a percentage of revenues before reimbursable expenses)	Three Months Ended March 31,				Increase / (Decrease)
	2025		2024		
Direct costs	\$ 278,043	70.3%	\$ 253,303	71.2%	\$ 24,740
Reimbursable expenses	8,445	2.1%	7,584	2.1%	861
Selling, general and administrative expenses	76,634	19.4%	72,700	20.4%	3,934
Other losses	—	—%	1,568	0.4%	(1,568)
Restructuring charges	1,338	0.3%	2,337	0.7%	(999)
Depreciation and amortization	6,949	1.8%	5,972	1.7%	977
Total operating expenses	\$ 371,409	93.9%	\$ 343,464	96.5%	\$ 27,945

Direct Costs

Direct costs increased \$24.7 million, or 9.8%, to \$278.0 million for the first quarter of 2025 from \$253.3 million for the first quarter of 2024. The \$24.7 million increase primarily related to a \$25.5 million increase in compensation costs for our revenue-generating professionals. The increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$16.5 million increase in salaries and related expenses driven by increased headcount and annual salary increases that went into effect in the first quarter of 2025, a \$7.6 million increase in performance bonus expense, and a \$1.1 million increase in share-based compensation expense. The increase in share-based compensation expense was primarily the result of paying a larger portion of our annual performance bonus in share-based equity grants compared to the prior year. As a percentage of revenues before reimbursable expenses, direct costs decreased to 70.3% during the first quarter of 2025, compared to 71.2% during the first quarter of 2024. This decrease was primarily due to revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals.

Reimbursable Expenses

Reimbursable expenses are billed to clients at cost and primarily relate to travel and out-of-pocket expenses incurred in connection with client engagements. These expenses are also included in total revenues. We manage our business on the basis of revenues before reimbursable expenses, which we believe is the most accurate reflection of our services because it eliminates the effect of reimbursable expenses that are also included as a component of operating expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$3.9 million, or 5.4%, to \$76.6 million in the first quarter of 2025 from \$72.7 million in the first quarter of 2024. The \$3.9 million increase includes a \$2.8 million increase in compensation costs for our support personnel and a \$2.0 million increase in software and data hosting expense; partially offset by a \$3.5 million decrease in legal expenses. The \$2.8 million increase in compensation costs for our support personnel was driven by a \$4.0 million increase in salaries and related expenses and a \$2.6 million increase in performance bonus expense; partially offset by a \$3.4 million decrease in deferred compensation expense attributable to the change in market value of our deferred compensation liability. The decrease in deferred compensation expense is offset by an increase in the loss recognized for the change in the market value of investments that are used to fund our deferred compensation liability and recognized in other income (expense), net. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses decreased to 19.4% during the first quarter of 2025, compared to 20.4% during the first quarter of 2024, which was primarily driven by the decreases in legal expenses and deferred compensation expense; partially offset by an increase in performance bonus expense for our support personnel, as a percentage of revenues before reimbursable expenses.

Other Losses

Other losses totaled \$1.6 million in the first quarter of 2024 and consisted of a \$1.0 million litigation settlement loss for a completed legal matter and \$0.5 million of net remeasurement losses to increase the fair value of our contingent consideration liabilities related to business combinations. There were no other losses or gains recognized in the first quarter of 2025.

See Note 10 "Fair Value of Financial Instruments" within the notes to our consolidated financial statements for additional information on the fair value of contingent consideration liabilities.

Restructuring Charges

Restructuring charges for the first quarter of 2025 were \$1.3 million, compared to \$2.3 million for the first quarter of 2024. The \$1.3 million restructuring charge recognized in the first quarter of 2025 included a \$0.7 million non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space and \$0.6 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

The \$2.3 million of restructuring charges recognized in the first quarter of 2024 included \$1.0 million of severance-related expenses; \$0.8 million of non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces; and \$0.5 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

Depreciation and Amortization

Depreciation and amortization expense increased \$1.0 million, or 16.4%, to \$6.9 million in the first quarter of 2025, compared to \$6.0 million in the first quarter of 2024. The \$1.0 million increase in depreciation and amortization expense was primarily attributable to increases in amortization of internally developed software and intangible assets acquired in business acquisitions.

Operating Income

Operating income increased \$12.8 million, or 64.3%, to \$32.7 million in the first quarter of 2025 from \$19.9 million in the first quarter of 2024. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses was 8.3% for the three months ended March 31, 2025, compared to 5.6% for the three months ended March 31, 2024.

Operating income and operating margin for each of our segments as well as unallocated corporate expenses were as follows:

Segment Operating Income (in thousands, except operating margin percentages)	Three Months Ended March 31,				Increase / (Decrease)
	2025		2024		
Healthcare	\$ 56,316	28.4%	\$ 42,694	23.6%	\$ 13,622
Education	\$ 23,060	18.8%	\$ 21,956	19.7%	\$ 1,104
Commercial	\$ 11,296	15.2%	\$ 14,039	22.1%	\$ (2,743)
Unallocated Corporate Expenses (in thousands)					
Unallocated corporate expenses	\$ 52,371		\$ 50,939		\$ 1,432

- Healthcare** operating income increased \$13.6 million, or 31.9%, primarily due to the increase in revenues before reimbursable expenses, as well as decreases in practice administration and meeting expenses, contractor expenses, and salaries and related expenses for our support personnel; partially offset by an increase in compensation costs for our revenue-generating professionals. The increase in compensation costs for our revenue-generating professionals was primarily driven by an increase in headcount, annual salary increases that went into effect in the first quarter of 2025, and an increase in performance bonus expense. Healthcare operating margin increased to 28.4% from 23.6% primarily due to revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals and the decreases in contractor expenses, practice administration and meeting expenses, and salaries and related expenses for our support personnel.
- Education** operating income increased \$1.1 million, or 5.0%, primarily due to the increase in revenues before reimbursable expenses; largely offset by increases in compensation costs for our revenue-generating professionals and support personnel, practice administration and meeting expenses, and amortization of internally developed software. The increases in compensation costs for our revenue-generating professionals and support personnel were primarily driven by an increase in headcount, annual salary increases that went into effect in the first quarter of 2025, and an increase in performance bonus expense for our revenue-generating professionals. Education operating margin decreased to 18.8% from 19.7% primarily driven by the increases in practice administration and meeting expenses, salaries and related expenses for our support personnel, and amortization of internally developed software, as percentages of revenues before reimbursable expenses; partially offset by revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals.
- Commercial** operating income decreased \$2.7 million, or 19.5%, primarily due to increases in compensation costs for our revenue-generating professionals and support personnel and contractor expenses; partially offset by the increase in revenues before reimbursable expenses. The increase in compensation costs was primarily due to the increased headcount, driven by our acquisition of AXIA Consulting, and annual salary increases that went into effect in the first quarter of 2025, as well as an increase in performance bonus expense. Commercial operating margin decreased to 15.2% from 22.1% primarily due to the increases in compensation costs for our revenue-generating professionals and support personnel and contractor expenses, as percentages of revenues.

- **Unallocated corporate expenses** increased \$1.4 million, or 2.8%, primarily due to increases in software and data hosting expenses and compensation costs for our support personnel; partially offset by a decrease in legal expenses. The increase in compensation costs for our support personnel was primarily driven by an increase in headcount, annual salary increases that went into effect in the first quarter of 2025, and an increase in performance bonus expense; partially offset by a decrease in deferred compensation expense attributable to the change in market value of our deferred compensation liability.

Other Income (Expense), Net

Interest expense, net of interest income increased \$0.5 million to \$5.6 million in the first quarter of 2025 from \$5.1 million in the first quarter of 2024, which was primarily attributable to higher interest rates under our Amended Credit Facility during the first quarter of 2025 compared to the first quarter of 2024. See “Liquidity and Capital Resources” below and Note 7 “Financing Arrangements” within the notes to our consolidated financial statements for additional information about our Amended Credit Facility.

Other income (expense), net totaled expense of \$5.6 million in the first quarter of 2025, compared to income of \$2.8 million in the first quarter of 2024. In the first quarter of 2025, we recognized a non-cash impairment loss of \$4.2 million on our preferred stock investment in a hospital-at-home company; a \$1.1 million loss for the market value of our investments that are used to fund our deferred compensation liability; and \$0.4 million of foreign currency transaction losses. In the first quarter of 2024, we recognized a \$2.3 million gain for the market value of our deferred compensation investments and \$0.5 million of foreign currency transaction gains. The change in the market value of our investments that are used to fund our deferred compensation liability are offset with deferred compensation expense which is recognized as a component of selling, general and administrative expenses on our consolidated statements of operations. See Note 10 “Fair Value of Financial Instruments” within the notes to our consolidated financial statements for additional information on our preferred stock investment. See Note 9 “Derivative Instruments and Hedging Activity” within the notes to our consolidated financial statements for additional information on our foreign exchange forward contracts.

Income Tax Expense

For the three months ended March 31, 2025, our effective tax rate was (14.4)% as we recognized an income tax benefit of \$3.1 million on income of \$21.5 million. The effective tax rate of (14.4)% was more favorable than the statutory rate, inclusive of state income taxes, of 25.9%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter. This favorable item was partially offset by certain nondeductible expenses.

For the three months ended March 31, 2024, our effective tax rate was (2.5)% as we recognized an income tax benefit of \$0.4 million on income of \$17.6 million. The effective tax rate of (2.5)% was more favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter.

Net Income and Earnings per Share

Net income increased \$6.5 million, or 36.3%, to \$24.5 million for the three months ended March 31, 2025 from \$18.0 million for the same period last year. As a result of the increase in net income and a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, diluted earnings per share for the first quarter of 2025 increased to \$1.33 from \$0.95 for the first quarter of 2024.

EBITDA and Adjusted EBITDA

EBITDA increased \$5.4 million, or 18.6%, to \$34.2 million for the first quarter of 2025 from \$28.9 million for the first quarter of 2024. The increase in EBITDA was primarily attributable to the increases in Healthcare and Education segment operating income, excluding segment depreciation and amortization; partially offset by the \$4.2 million non-cash impairment loss related to our preferred stock investment in a hospital-at-home company recognized in the first quarter of 2025, the decrease in Commercial segment operating income, excluding segment depreciation and amortization, and the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability.

Adjusted EBITDA increased \$7.7 million, or 22.7%, to \$41.5 million in the first quarter of 2025 from \$33.8 million in the first quarter of 2024. The increase in adjusted EBITDA was primarily attributable to the increases in Healthcare and Education operating income, excluding the impact of segment depreciation and amortization and segment restructuring charges; partially offset by the decrease in Commercial operating income, excluding the impact of segment depreciation and amortization and segment restructuring charges, and the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability and transaction-related expenses.

Adjusted Net Income and Adjusted Earnings per Share

Adjusted net income increased \$7.9 million, or 33.8%, to \$31.1 million in the first quarter of 2025, compared to \$23.3 million in the first quarter of 2024. As a result of the increase in adjusted net income as well as a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, adjusted diluted earnings per share increased to \$1.68 for the first quarter of 2025 compared to \$1.23 for the first quarter of 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$23.4 million and \$21.9 million at March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, our primary sources of liquidity are cash on hand, cash flows from our U.S. operations, and borrowing capacity available under our credit facility.

Cash Flows (in thousands):	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (106,827)	\$ (130,724)
Net cash used in investing activities	(15,287)	(30,599)
Net cash provided by financing activities	123,562	167,859
Effect of exchange rate changes on cash	19	(43)
Net increase in cash and cash equivalents	\$ 1,467	\$ 6,493

Operating Activities

Our operating assets and liabilities consist primarily of receivables from billed and unbilled services, accounts payable and accrued expenses, accrued payroll and related benefits, operating lease obligations and deferred revenues. The volume of services rendered and the related billings and timing of collections on those billings, as well as payments of our accounts payable and salaries, bonuses, and related benefits to employees affect these account balances. Our purchase obligations primarily consist of payments for software and other information technology products to support our business and corporate infrastructure.

Net cash used in operating activities decreased by \$23.9 million to \$106.8 million for the three months ended March 31, 2025 from \$130.7 million for the three months ended March 31, 2024. The decrease in net cash used in operating activities was primarily related to an increase in cash collections in the first three months of 2025; partially offset by an increase in payments for salaries and related expenses for our revenue-generating professionals and an increase in the amount paid for annual performance bonuses in the first quarter of 2025 compared to the first quarter of 2024.

Investing Activities

Our investing activities primarily consist of purchases of complementary businesses; purchases of property and equipment, primarily related to computers and related equipment for our employees and leasehold improvements and furniture and fixtures for office spaces; payments related to internally developed cloud-based software sold to our clients; and investments. Our investments include a convertible note investment in Shorelight Holdings, LLC, a preferred stock investment in a hospital-at-home company, and investments in life insurance policies that are used to fund our deferred compensation liability.

Net cash used in investing activities was \$15.3 million for the three months ended March 31, 2025, which primarily consisted of \$6.7 million for payments related to internally developed software to advance our Healthcare and Education software products; \$5.2 million for the purchases of businesses; \$1.9 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$1.7 million for contributions to our life insurance policies.

Net cash used in investing activities was \$30.6 million for the three months ended March 31, 2024, which primarily consisted of \$21.2 million for the purchase of a business; \$7.6 million for payments related to internally developed software to advance our Healthcare and Education software products; \$1.2 million for purchases of property and equipment, primarily related to leasehold improvements for certain office spaces and purchases of computers and related equipment; and \$0.8 million for contributions to our life insurance policies.

We estimate that cash utilized for purchases of property and equipment and software development in 2025 will total approximately \$35 million to \$40 million; primarily consisting of software development costs, information technology-related equipment to support our corporate infrastructure, and leasehold improvements and furniture and fixtures for certain office locations.

Financing Activities

Our financing activities primarily consist of borrowings and repayments under our senior secured credit facility, share repurchases, shares redeemed for employee tax withholdings upon vesting of share-based compensation, and payments for contingent consideration liabilities related to business acquisitions. See "Financing Arrangements" below for additional information on our senior secured credit facility.

Net cash provided by financing activities was \$123.6 million for the three months ended March 31, 2025. During the three months ended March 31, 2025, we borrowed \$328.0 million and made repayments on our borrowings of \$109.4 million. The net borrowings of \$218.6 million were primarily used to fund our operations, including our annual performance bonus payments in the first quarter of 2025. Additionally, during the first three months of 2025, we paid \$65.3 million for the settlement of share repurchases and we reacquired \$32.2 million of common stock as a result of tax withholdings upon vesting of share-based compensation. These uses of cash for financing activities were partially offset by \$2.5 million of cash received from stock option exercises in the first three months of 2025.

Net cash provided by financing activities was \$167.9 million for the three months ended March 31, 2024. During the three months ended March 31, 2024, we borrowed \$566.0 million and made repayments on our borrowings of \$316.0 million. The borrowings and repayments during the first three months of 2024 include the \$275.0 million Term Loan proceeds which were used to repay borrowings under the Revolver in the first quarter of 2024. The net borrowings of \$250.0 million were primarily used to fund our operations including our annual performance bonus payments in the first quarter of 2024. Additionally, during the first three months of 2024, we paid \$61.0 million for the settlement of share repurchases and we reacquired \$20.9 million of common stock as a result of tax withholdings upon vesting of share-based compensation. We also made payments of \$1.4 million for debt issuance costs related to the Term Loan. These uses of cash for financing activities were partially offset by \$1.2 million cash received from stock option exercises in the first quarter of 2024.

Share Repurchase Program

In November 2020, our board of directors authorized a share repurchase program permitting us to repurchase up to \$50 million of our common stock through December 31, 2021. The share repurchase program has been subsequently extended and increased, most recently in the first quarter of 2025. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$700 million, of which \$191.7 million remains available as of March 31, 2025. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

Financing Arrangements

At March 31, 2025, we had \$576.3 million outstanding under our Amended Credit Agreement, as discussed below.

The Company has a \$600 million senior secured revolving credit facility (the "Revolver") and a \$275 million senior secured term loan facility (the "Term Loan"), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the "Amended Credit Agreement"), both of which fully mature on November 15, 2027. The Term Loan is subject to scheduled quarterly amortization payments of \$3.4 million which began June 30, 2024 and continue through the maturity date of November 15, 2027, at which time the outstanding principal balance and all accrued interest will be due.

Fees and interest on borrowings under the Amended Credit Agreement vary based on our Consolidated Leverage Ratio (as defined in the Amended Credit Agreement). At our option, these borrowings will bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate, in each case plus the applicable margin. The applicable margin for borrowings under the Revolver will fluctuate between 1.125% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.125% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time. The applicable margin for the outstanding principal under the Term Loan will range between 1.625% per annum and 2.375% per annum based upon our Consolidated Leverage Ratio at such time. The fees and interest are subject to further adjustment based upon the Company's performance against specified key performance indicators. Based upon the performance of the Company against those key performance indicators in each Reference Year (as defined in the Amended Credit Agreement), certain adjustments to the otherwise applicable rates for interest, commitment fees and letter of credit fees will be made. These annual adjustments will not exceed an increase or decrease of 0.01% in the aggregate for all key performance indicators in the case of the commitment fee rate or an increase or decrease of 0.05% in the aggregate for all key performance indicators in the case of the Term SOFR borrowings, base rate borrowings or letter of credit fee rate.

Amounts borrowed under the Amended Credit Agreement may be prepaid at any time without premium or penalty. We are required to prepay the amounts outstanding under the Amended Credit Agreement in certain circumstances, including upon an Event of Default (as defined in the Amended Credit Agreement). In addition, we have the right to permanently reduce or terminate the unused portion of the commitments provided under the Amended Credit Agreement at any time.

The Amended Credit Agreement contains usual and customary representations and warranties; affirmative and negative covenants, which include limitations on liens, investments, additional indebtedness, and restricted payments; and two quarterly financial covenants as follows: (i) a maximum Consolidated Leverage Ratio (defined as the ratio of debt to consolidated EBITDA) of 3.75 to 1.00; however the maximum permitted Consolidated Leverage Ratio will increase to 4.25 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in the Amended Credit Agreement), and (ii) a minimum Consolidated Interest Coverage Ratio (defined as the ratio of consolidated EBITDA to interest) of 3.00 to 1.00. Consolidated EBITDA for purposes of the financial covenants is calculated on a continuing operations basis and includes adjustments to add back non-cash goodwill impairment charges, share-based compensation costs, certain non-cash restructuring charges, pro forma historical EBITDA for businesses acquired, and other specified items in accordance with the Amended Credit Agreement. For purposes of the Consolidated Leverage Ratio, total debt is on a gross basis and is not netted against our cash balances. At March 31, 2025 and December 31, 2024, we were in compliance with these financial covenants. Our Consolidated Leverage Ratio as of March 31, 2025 was 2.17 to 1.00, compared to 1.39 to 1.00 as of December 31, 2024. Our Consolidated Interest Coverage Ratio as of March 31, 2025 was 10.71 to 1.00, compared to 10.50 to 1.00 as of December 31, 2024.

The Amended Credit Agreement contains restricted payment provisions, including a potential limit on the amount of dividends we may pay. Pursuant to the terms of the Amended Credit Agreement, if our Consolidated Leverage Ratio is greater than 3.50, the amount of dividends and other Restricted Payments (as defined in the Amended Credit Agreement) we may pay is limited to an amount up to \$50 million.

Borrowings outstanding under the Amended Credit Agreement at March 31, 2025 and December 31, 2024 totaled \$576.3 million and \$357.7 million, respectively. Of the \$576.3 million outstanding as of March 31, 2025, \$315.0 million was outstanding under the Revolver and \$261.3 million was outstanding under the Term Loan. Of the \$357.7 million outstanding as of December 31, 2024, \$93.0 million was outstanding under the Revolver and \$264.7 million was outstanding under the Term Loan. These borrowings carried a weighted average interest rate of 5.6% at March 31, 2025 and 4.7% at December 31, 2024, including the impact of the interest rate swaps described in Note 9 “Derivative Instruments and Hedging Activity” within the notes to the consolidated financial statements.

The borrowing capacity under the Revolver is reduced by any outstanding borrowings under the Revolver and outstanding letters of credit. At March 31, 2025, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of March 31, 2025, the unused borrowing capacity under the Revolver was \$284.6 million.

Refer to Note 7 “Financing Arrangements” for additional information on our senior secured credit facility within the notes to the consolidated financial statements.

Future Financing Needs

Our primary financing need is to fund our long-term growth. Our growth strategy is to expand our service offerings, which may require investments in new hires, acquisitions of complementary businesses, possible expansion into other geographic areas, and related capital expenditures.

We believe our internally generated liquidity, together with our available cash, and the borrowing capacity available under our senior secured credit facility will be adequate to support our current financing needs and long-term growth strategy. Our ability to secure additional financing in the future, if needed, will depend on several factors, including our future profitability, the quality of our accounts receivable and unbilled services, our relative levels of debt and equity, and the overall condition of the credit markets.

OFF-BALANCE SHEET ARRANGEMENTS

We are not a party to any material off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We regularly review our financial reporting and disclosure practices and accounting policies to ensure that our financial reporting and disclosures provide accurate information relative to the current economic and business environment. The preparation of financial statements in conformity with GAAP requires management to make assessments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Critical accounting policies and estimates are those policies and estimates that we believe present the most complex or subjective measurements and have the most potential to impact our financial position and operating results. While all decisions regarding accounting policies and estimates are important, we believe that there are five accounting policies and estimates that could be considered critical: revenue recognition, allowances for doubtful accounts and unbilled services, business combinations, carrying values of goodwill and other intangible assets, and accounting for income taxes. For a detailed discussion of these critical accounting policies, see Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies” in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting policies during the three months ended March 31, 2025.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 3 “New Accounting Pronouncements” within the notes to the consolidated financial statements for information on new accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to market risks primarily from changes in interest rates and foreign currency exchange rates and changes in the market value of our investments. We use certain derivative instruments to hedge a portion of the interest rate and foreign currency exchange rate risks.

Interest Rate Risk

We have exposure to changes in interest rates associated with borrowings under our senior secured credit facility. At our option, these borrowings bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate. At March 31, 2025, we had borrowings outstanding under the credit facility totaling \$576.3 million that carried a weighted average interest rate of 5.6%, including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have a \$3.3 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps. At December 31, 2024, we had borrowings outstanding under the credit facility totaling \$357.7 million that carried a weighted average interest rate of 4.7% including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have had a \$1.1 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps.

We enter into forward interest rate swap agreements to hedge against the interest rate risks of our variable-rate borrowings. Under the terms of the interest rate swap agreement, we receive from the counterparty interest on the notional amount based on one month Term SOFR and we pay to the counterparty a stated, fixed rate. As of both March 31, 2025 and December 31, 2024, the aggregate notional amount of our forward interest rate swap agreements was \$250.0 million. The outstanding interest rate swap agreements as of March 31, 2025 are scheduled to mature on a staggered basis through February 28, 2030.

Foreign Currency Risk

We have exposure to changes in foreign currency exchange rates associated with our operations in India and Canada. We hedge a portion of our cash flow exposure related to our INR-denominated intercompany expenses and our translation risk related to our USD-denominated intercompany receivables in Canada by entering into foreign exchange forward contracts.

Indian Rupee Forward Contracts: As of March 31, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.89 billion, or \$10.4 million, and Indian Rupee (INR) 1.40 billion, or \$16.3 million, respectively, based on the exchange rates in effect as of each period end. The outstanding foreign exchange forward contracts as of March 31, 2025 are scheduled to mature monthly through December 31, 2025.

Canadian Dollar Forward Contracts: During the first quarter of 2025, we entered into a Canadian Dollar forward contract with a notional amount of \$25.0 million that settled on March 31, 2025. Additionally, on March 31, 2025, we entered into another Canadian Dollar forward contract with a notional amount of \$25.0 million that will settle on June 30, 2025.

We use a sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our foreign exchange forward contract portfolio. The sensitivity of the portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the derivatives and does not reflect the offsetting gain or loss on the underlying exposure. A hypothetical 100 basis point change in the USD to INR and USD to CAD exchange rates would have an immaterial impact on the fair value of our derivative instruments as of March 31, 2025 and December 31, 2024.

Market Risk

We have a 1.69% convertible debt investment in Shorelight Holdings, LLC, a privately-held company, which we account for as an available-for-sale debt security. As such, the investment is carried at fair value with unrealized holding gains and losses excluded from earnings and reported in other comprehensive income. As of March 31, 2025, the fair value of the investment was \$48.2 million, with a total cost basis of \$40.9 million. At December 31, 2024, the fair value of the investment was \$62.3 million, with a total cost basis of \$40.9 million.

We have a preferred stock investment in a privately-held hospital-at-home company, which we account for as an equity security without a readily determinable fair value using the measurement alternative. As such, the investment is carried at cost minus impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment. As of March 31, 2025 and December 31, 2024, the carrying value of the investment was \$3.2 million and \$7.4 million, respectively, with a total cost basis of \$5.0 million. In the first quarter of 2025, we recognized a non-cash impairment loss of \$4.2 million on our preferred stock investment based on the valuation anticipated from the hospital-at-home company's merger with a third-party, which is expected to close in 2025. The non-cash impairment loss was recorded to other income (expense), net in our consolidated statement of operations.

We do not use derivative instruments for trading or other speculative purposes. From time to time, we invest excess cash in short-term marketable securities. These investments principally consist of overnight sweep accounts. Due to the short maturity of these investments, we have concluded that we do not have material market risk exposure. Refer to Note 9 "Derivative Instruments and Hedging Activity" within the notes to our consolidated financial statements for additional information on our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as of March 31, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2025, our disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports we file or submit under the Exchange Act, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are involved in legal proceedings and litigation arising in the ordinary course of business. As of the date of this Quarterly Report on Form 10-Q, we are not a party to any litigation or legal proceeding or subject to any claim that, in the current opinion of management, could reasonably be expected to have a material adverse effect on our financial position or results of operations. However, due to the risks and uncertainties inherent in legal proceedings, actual results could differ from current expected results.

ITEM 1A. RISK FACTORS.

See Part 1, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”), which was filed with the Securities and Exchange Commission on February 25, 2025, for a complete description of the material risks we face. There have been no material changes to the Company’s risk factors since the 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On March 1, 2025, as partial consideration for our acquisition of Advancement Resources, we issued 15,378 shares of our common stock, par value \$0.01 per share, with an aggregate value of \$2.3 million. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, as a transaction by an issuer not involving a public offering.

Our Stock Ownership Participation Program and 2012 Omnibus Incentive Plan permit the netting of common stock upon vesting of restricted stock awards to satisfy individual tax withholding requirements. During the quarter ended March 31, 2025, we reacquired 212,740 shares of common stock with a weighted average fair market value of \$151.27 as a result of such tax withholdings.

In November 2020, our board of directors authorized a share repurchase program permitting us to repurchase up to \$50 million of our common stock through December 31, 2021. The share repurchase program has been subsequently extended and increased, most recently in the first quarter of 2025. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$700 million, of which \$191.7 million remains available as of March 31, 2025. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

The following table provides information with respect to purchases we made of our common stock during the quarter ended March 31, 2025.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
January 1, 2025 - January 31, 2025	44,700	\$ 123.84	35,946	\$ 60,070,807
February 1, 2025 - February 28, 2025	69,729	\$ 143.46	69,729	\$ 50,065,466
March 1, 2025 - March 31, 2025	606,922	\$ 147.34	402,936	\$ 191,722,978
Total	721,351	\$ 145.51	508,611	

- (1) The number of shares repurchased included 8,754 shares in January 2025 and 203,986 shares in March 2025 to satisfy employee tax withholding requirements. These shares do not reduce the repurchase authority under the share repurchase program.
- (2) As of the end of the period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Securities Trading Plans of Directors and Executive Officers

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our officers and/or directors during the first quarter of 2025, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans.

Name and Title	Action	Date of Rule 10b5-1 Trading Plan Action	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Aggregate Number of Shares to be Sold
Hugh E. Sawyer - Director	Adoption	3/6/2025	2/27/2026	4,008

During the first quarter of 2025, none of our officers or directors modified or terminated contracts, instructions or written plans for the sale or purchase of our securities intended to satisfy the affirmative defense condition of Rule 10b5-1(c) or adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS.

(a) The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference			
				Form	Period Ending	Exhibit	Filing Date
10.1*	Amendment to Senior Management Agreement by and between Huron Consulting Group Inc. and James R. Dail Jr.	X					
10.2*	Amendment to Senior Management Agreement by and between Huron Consulting Group Inc. and John D. Kelly.	X					
10.3*	Senior Management Agreement by and between Huron Consulting Group Inc. and Hope Katz.	X					
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X					
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X					

* Indicates the exhibit is a management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 29, 2025

Huron Consulting Group Inc.

(Registrant)

/s/ JOHN D. KELLY

John D. Kelly

Executive Vice President,
Chief Financial Officer and Treasurer

AMENDMENT TO SENIOR MANAGEMENT AGREEMENT
James R. Dail Jr.

This is an amendment (“Amendment”) to the Senior Management Agreement executed June 1, 2022 (the “SMA”), between Huron Consulting Group Inc. (the “Company”) and James R. Dail Jr. (“Executive”), and this Amendment is effective as of January 1, 2025 (the “Amendment Effective Date”).

WHEREAS, the Company and Executive previously entered into the SMA, as modified from time to time;

WHEREAS, the Company desires to continue to employ Executive as Executive Vice President, Chief Operating Officer as of the Amendment Effective Date pursuant to the terms of the SMA as modified herein;

NOW, THEREFORE, in consideration of the premises, the mutual covenants of the parties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

5.5 Change of Control

The following language in SMA section 5.5(f) shall be stricken and not replaced:

The foregoing to the contrary notwithstanding, if Huron is acquired as a subsidiary or division of a reporting company pursuant to Section 13 and Section 15(d) of the Securities Exchange Act of 1934, the fact that Executive is not named as Chief Operating Officer of the reporting company following the Change of Control shall not constitute CoC Good Reason.

[INTENTIONALLY LEFT BLANK]

Except for those provisions of the SMA specifically modified herein, all terms and conditions of the SMA remain in full force and effect and are not changed or superseded in any way by this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the dates written below.

COMPANY:

HURON CONSULTING GROUP INC.

By: /s/ Kristen Bruner

Its: CVP and Chief Human Resources Officer

Date: 4/8/2025

EXECUTIVE:

JAMES R. DAIL JR.

By: /s/ Ronnie Dail

Ronnie Dail
(print name)

Date: 4/8/2025

AMENDMENT TO SENIOR MANAGEMENT AGREEMENT
JOHN D. KELLY

This is an amendment (“Amendment”) to the Senior Management Agreement effective January 3, 2017 (the “SMA”), between Huron Consulting Group Inc. (the “Company”) and John D. Kelly (“Executive”), and this Amendment is effective as of January 1, 2025 (the “Amendment Effective Date”).

WHEREAS, the Company and Executive previously entered into the SMA, as modified from time to time;

WHEREAS, the Company desires to continue to employ Executive as Executive Vice President, Chief Financial Officer as of the Amendment Effective Date pursuant to the terms of the SMA as modified herein;

NOW, THEREFORE, in consideration of the premises, the mutual covenants of the parties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

5.5 Change of Control

The following language in SMA section 5.5(f) shall be stricken and not replaced:

The foregoing to the contrary notwithstanding, if Huron is acquired as a subsidiary or division of a reporting company pursuant to Section 13 and Section 15(d) of the Securities Exchange Act of 1934, the fact that Executive is not named as General Counsel of the reporting company following the Change of Control shall not constitute CoC Good Reason.

[INTENTIONALLY LEFT BLANK]

Except for those provisions of the SMA specifically modified herein, all terms and conditions of the SMA remain in full force and effect and are not changed or superseded in any way by this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the dates written below.

COMPANY:

HURON CONSULTING GROUP INC.

By: /s/ Kristen Bruner

Its: CVP and Chief Human Resources Officer

Date: 4/10/2025

EXECUTIVE:

JOHN D. KELLY

By: /s/ John D. Kelly

John D. Kelly
(print name)

Date: 4/10/2025

SENIOR MANAGEMENT AGREEMENT
BY AND BETWEEN
HURON CONSULTING GROUP INC.
AND
HOPE KATZ

SENIOR MANAGEMENT AGREEMENT

SENIOR MANAGEMENT AGREEMENT (the “**Agreement**”), effective as of January 1, 2025 (the “**Effective Date**”), by and between Huron Consulting Group Inc., a Delaware corporation (“**Huron**”), and Hope Katz (“**Executive**”).

PRELIMINARY RECITALS

A. WHEREAS, Huron and its affiliates are engaged in the business of providing diversified business consulting services (the “**Business**”). For purposes of this Agreement (except where the context contemplates otherwise), the term the “**Company**” shall include Huron, its subsidiaries and assignees and any successors in interest of the Company and its subsidiaries; and

B. WHEREAS, Huron and Executive previously entered into one or more Senior Management Agreements; and

C. WHEREAS, the Company has appointed Executive to become the Executive Vice President, General Counsel and Corporate Secretary on the Effective Date and Executive desires to be so employed by the Company in such role, as set forth herein; and

D. WHEREAS, this Senior Management Agreement will supersede and replace any prior Senior Management Agreements between the Company and Executive.

NOW, THEREFORE, in consideration of the premises, the mutual covenants of the parties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Employment.

1.1 Title and Duties. The Company agrees to employ Executive, and Executive agrees to accept such employment with the Company, as Executive Vice President, General Counsel and Corporate Secretary for the Employment Period, in accordance with the terms and conditions of this Agreement. During the Employment Period, Executive shall (a) have such responsibilities, duties and authorities as are customarily assigned to such position and shall render such services or act in such capacity for the Company and its affiliates as Huron’s Chief Executive Officer of the Company (the “**CEO**”) shall from time to time direct. Executive shall perform the duties and carry out the responsibilities assigned to Executive, to the best of Executive’s ability, in a trustworthy and businesslike manner for the purpose of advancing the business of the Company and its affiliates. Executive shall engage in travel as reasonably required in the performance of Executive’s duties. Executive acknowledges that Executive’s duties and responsibilities hereunder will require Executive’s full business time and effort and agrees that, during the Employment Period, Executive will not engage in any other business activity or have any business pursuits or interests which materially interfere or conflict with the performance of Executive’s duties hereunder; provided that Executive may, with the approval of the CEO or their designee, serve on the board of other corporations or charitable organizations and engage in charitable activities, community affairs, and teaching.

1.2 Employment Period. The employment of Executive under this Agreement shall continue unless one of the parties shall deliver to the other sixty (60) days' advance written notice of the cessation of Executive's employment (the "**Employment Period**"). Notwithstanding anything to the contrary contained herein, the Employment Period is subject to termination pursuant to this **Section 1.2** and **Sections 1.3, 1.4** and **1.5**.

1.3 Termination Upon Death. If Executive dies during the Employment Period, Executive's employment shall automatically terminate on the date of Executive's death.

1.4 Termination by the Company.

(a) The Company may terminate Executive's employment hereunder upon written notice to Executive as described in **Section 10.5**. Such termination shall be effective upon the date notice of such termination is given pursuant to **Section 10.5** unless such notice shall otherwise provide.

(b) For purpose of this Agreement, "**Cause**" means the occurrence of any of the following events, as determined in the reasonable good faith judgment of the CEO:

(i) the failure of Executive to perform Executive's material duties (unless such failure relates to any disability, sickness or injury of Executive) which failure continues for twenty (20) days after the Company has given written notice to Executive specifying in reasonable detail the manner in which Executive has failed to perform such duties and affording opportunity to cure;

(ii) commission by Executive of an act or omission (A) constituting (x) a felony, (y) dishonesty with respect to the Company or (z) fraud, or (B) that (x) could reasonably be expected to adversely and materially affect the Company's business or reputation, or (y) involves moral turpitude;

(iii) the breach, non-performance or non-observance of any of the material terms of this Agreement (other than a breach, non-performance or non-observance described in clause (i) of this **Section 1.4(b)**), or any other agreement to which Executive and the Company are parties, by Executive, if such breach, non-performance or non-observance shall continue beyond a period of twenty (20) days immediately after written notice thereof given by the Company to Executive; or

(iv) any breach, non-performance or non-observance of any of **Sections 6.3, 6.4, or 6.5** of this Agreement; provided, that if such conduct occurs while Executive is employed hereunder, the Company shall allow Executive an opportunity for a hearing before Huron's Board of Directors (the "**Board**") prior to any termination of Executive for Cause.

(c) Executive shall be deemed to have a "**Permanent Disability**" for purposes of this Agreement if Executive is eligible to receive benefits under the Company's long-term disability plan then covering Executive.

1.5 Termination by Executive. Except as otherwise provided herein, Executive shall give sixty (60) days' notice to the Company prior to the effectiveness of any resignation of Executive's employment with the Company. Executive's termination of employment shall be deemed to be on account of "Good Reason" if (a)(i) the Company gives notice to Executive that, during the Employment Period, Executive's primary location of employment with the Company will change to a location that is more than fifty (50) miles from Executive's primary location of employment with the Company in Chicago, Illinois, (ii) if Executive gives notice to the Company that the Company has materially failed to comply with any material term of this Agreement, or (iii) the Company materially reduces Executive's base salary or benefits coverage, provided that such reduction is without Executive's consent, is not warranted by the Company's financial condition, and is not a change that applies uniformly to similarly-situated Company executives, (b) the Company does not rescind (or otherwise cure) such event or condition within the sixty (60) day period following the occurrence of such event or, if applicable, the date of the notice from Executive to the Company, and (c) Executive resigns Executive's employment within thirty (30) days after the end of such sixty (60) day cure period. Any notice from Executive to the Company under Section 1.5(a)(i) or (ii) shall be provided within thirty (30) days after Executive first has knowledge of the applicable event or condition.

2. Compensation.

2.1 Base Salary. As consideration for the services of Executive hereunder, the Company shall pay Executive an annual base salary (the "**Base Salary**"), payable in accordance with the Company's customary payroll practices as in effect from time to time. The Board shall perform an annual review of Executive's compensation based on Executive's performance of Executive's duties and the Company's other compensation policies, provided that Executive's Base Salary shall not be reduced without Executive's consent unless such reduction is part of a comparable overall reduction for members of senior management. The term Base Salary shall include any changes to the Base Salary from time to time.

2.2 Bonus Programs. For each calendar year, Executive shall be eligible for an annual bonus in an amount determined by the Compensation Committee of the Board (the "**Compensation Committee**") based on Executive's performance of Executive's duties and the Company's other compensation policies (the "**Annual Bonus**"). The actual Annual Bonus paid will be based on Company and Executive performance. Except as otherwise described in this Agreement, Executive's right to any bonus payable pursuant to this **Section 2.2** shall be contingent upon Executive being employed by the Company on the date the Annual Bonus is generally paid to executives of the Company.

2.3 Staking Grant. Any Staking Grants paid in equity to Executive prior to the Effective Date pursuant to Executive's prior SMA with the Company shall continue to be subject to the terms of the applicable equity incentive plan of the Company and granting agreement. Any shares granted shall vest in four equal increments, with one-fourth vesting on the first anniversary of the grant date and one-fourth vesting on each of the next three anniversaries of the grant date; provided, however, that no shares shall vest if Executive is not employed by the Company as of such vesting date. No new staking grant shall be provided with this Agreement

and Executive shall not be eligible for any further staking grant payments in cash or in equity pursuant to Executive's prior SMA with the Company.

3. Equity Awards. Executive shall generally be eligible to participate in Huron's equity plans from time to time, with the amount of any equity awards, and the terms and conditions under which they are granted being in the sole discretion of the Compensation Committee based on Executive's performance of Executive's duties and the Company's other compensation policies. Such equity awards shall be subject to the terms of the applicable equity incentive plan of the Company and granting agreement.

4. Benefits and Expenses.

4.1 Benefits. During the Employment Period, Executive shall be eligible to participate in the various health and welfare benefit plans maintained by the Company for its similarly-situated key management employees from time to time, including but not limited to paid vacation, medical and dental insurance, and disability and life insurance at levels as are provided from time to time to similarly-situated executives of the Company.

4.2 Business Expenses. During the Employment Period, the Company shall reimburse Executive for all ordinary, necessary and reasonable travel and other business expenses incurred by Executive in connection with the performance of Executive's duties hereunder, in accordance with the Company policy. Such reimbursement shall be made upon presentation of itemized expense statements and such other supporting documentation as the Company may reasonably require. To the extent that any such reimbursements are taxable to Executive ("**Taxable Reimbursements**"), such reimbursements shall be paid to Executive only if (a) the expenses are incurred and reimbursable pursuant to a reimbursement plan that provides an objectively determinable nondiscretionary definition of the expenses that are eligible for reimbursement, and (b) the expenses are incurred during the Employment Period. With respect to any Taxable Reimbursements, the amount of the expenses that are eligible for reimbursement during one calendar year may not affect the amount of reimbursements to be provided in any subsequent calendar year, the reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and the right to reimbursement of the expenses shall not be subject to liquidation or exchange for any other benefit.

5. Compensation After Termination.

5.1 Termination For Cause; Resignation Without Good Reason. If Executive's employment is terminated by the Company for Cause or if Executive resigns Executive's employment other than for Good Reason during the Employment Period then, except as required by law, the Company shall have no further obligations to Executive (except payment of the Base Salary accrued through the date of said termination), and the Company shall continue to have all other rights available hereunder (including, without limitation, all rights under the Restrictive Covenants at law or in equity).

5.2 Termination Without Cause; Resignation For Good Reason.

(a) If, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, subject to the terms and conditions of this Agreement, Executive shall be entitled to receive the following amounts and benefits:

(i) an amount in cash equal to one (1) times the sum of Executive's annual Base Salary and Target Bonus for the year of termination or resignation ("Severance Pay") payable to Executive in one lump sum within sixty (60) days following Executive's termination of employment;

(ii) Continuation of medical benefits for twelve (12) months upon the same terms as exist from time to time for active similarly-situated executives of the Company, which benefits shall be considered part of, and not in addition to, any coverage required under COBRA; and

(iii) An amount in cash equal to the Annual Bonus that Executive would have earned for the year of termination or resignation had Executive remained employed for the year in which Executive's termination or resignation occurs based on satisfaction of Company performance targets, multiplied by a fraction, the numerator of which is the number of completed days of employment by Executive (including the date of termination or resignation) during the year of termination or resignation and the denominator of which is 365, which amount will be paid to Executive at the same time that the annual bonus is otherwise payable to the Company's executives in accordance with the annual bonus plan.

(b) The Company shall have no other obligations under the Agreement or otherwise for periods from and after Executive's employment termination date (except payment of the Base Salary accrued through the date of said termination), and the Company shall continue to have all other rights available hereunder (including, without limitation, all rights under the Restrictive Covenants at law or in equity).

5.3 Termination Due To Death, Permanent Disability. If Executive's employment is terminated due to Executive's Permanent Disability or if Executive dies during the Employment Period, then subject to the terms and conditions of this Agreement (a) Executive or Executive's estate, as the case may be, shall be entitled to receive, in addition to any amounts Executive may be entitled to receive under the Company's long-term disability plan or other benefit plans, payment of Base Salary through the date of termination, and (b) Executive and/or Executive's eligible dependents shall receive continuation of medical benefits upon the same terms as exist immediately prior to the termination of employment for similarly-situated active executives of the Company for the six (6)-month period immediately following the termination of employment (which benefits shall be considered part of, and not in addition to, any coverage required under COBRA). The Company shall have no other obligations under this **Section 5.3** or otherwise with respect to Executive's employment from and after the termination date, and the Company shall continue to have all other rights available hereunder (including, without limitation, all rights under the Restrictive Covenants at law or in equity). Subject to the terms and conditions of this Agreement, Executive or Executive's estate shall also be entitled to receive the following amounts and benefits:

(a) An amount in cash equal to the then-prevailing target amount of Executive's Annual Bonus ("**Target Bonus**") for the year of death or disability multiplied by a fraction, the numerator of which is the number of completed days of employment by Executive (including the date of termination or resignation) during the year of termination or resignation and the denominator of which is 365, which amount will be paid to Executive or Executive's estate at the same time that the annual bonus is otherwise payable to the Company's executives in accordance with the annual bonus plan.

(b) Full vesting of any outstanding time-based equity awards granted to Executive, notwithstanding anything to the contrary that may be delineated in any equity plan or equity award agreement. Performance based equity will be treated in accordance with the applicable performance share equity agreement then in effect.

5.4 This Section Intentionally Left Blank

5.5 Change of Control.

(a) The provisions of **Section 5.2 and 5.3** hereof to the contrary notwithstanding but subject to the other terms and conditions of this Agreement, if (i) Executive is terminated by the Company without Cause or Executive resigns Executive's employment for CoC Good Reason (defined below) in either case during the period commencing on a Change of Control (defined below) and ending on the second anniversary of the Change of Control (such two-year period being the "**Protection Period**" hereunder), or (ii) Executive reasonably demonstrates that the Company's termination of Executive's employment (or event which, had it occurred following a Change of Control, would have constituted CoC Good Reason) prior to a Change of Control was attributable to or intended to facilitate a Change of Control or was at the request of or instigation of a third party who was taking steps reasonably calculated to effect a Change of Control (or otherwise in contemplation of a Change of Control) and a Change of Control actually occurs within twelve (12) months of such termination or resignation of Executive (a "**Qualifying Termination**"), then, subject to the terms and conditions of this Agreement, Executive shall be entitled to receive the following payments and benefits:

(i) an amount in cash equal to one and one half (1.5) times the sum of Executive's annual Base Salary and Target Bonus for the year of termination or resignation;

(ii) an amount in cash equal to the then-prevailing target amount of Executive's Annual Bonus ("**Target Bonus**") for the year of termination or resignation multiplied by a fraction, the numerator of which is the number of completed days of employment by Executive (including the date of termination or resignation) during the year of termination or resignation and the denominator of which is 365, which amount will be paid to Executive at the same time that the annual bonus is otherwise payable to the Company's executives in accordance with the annual bonus plan;

(iii) anything set forth in any equity plan, equity award or any other provision of this Agreement between the Company and Executive to the contrary notwithstanding, all of Executive's outstanding equity grants that were awarded at or prior to the time of the Change of Control shall fully vest upon the occurrence of a Qualifying Termination; and

(iv) continuation of medical benefits for eighteen (18) months from the date of such termination or resignation upon the same terms as exist for Executive immediately prior to the termination or resignation date (which benefits shall be considered part of, and not in addition to, any coverage required under COBRA).

Following any termination or resignation of Executive's employment pursuant to this **Section 5.5**, the Company shall continue to have all other rights available hereunder (including, without limitation, all rights under the Restrictive Covenants and any restrictive covenants set forth in any plan, award and agreement applicable to Executive, at law or in equity). Subject to Executive's execution of the Release described in **Section 5.6**, the payments described in clauses (i) and (ii) ("**Change of Control Severance Pay**") shall be paid in a lump sum within sixty (60) days following Executive's termination or resignation of employment (or, in the case of a Qualifying Termination that occurs prior to the Change of Control, within sixty (60) days following the Change of Control). If the Qualifying Termination occurs prior to a Change of Control, in addition to the benefits described in clause (iv) of this **Section 5.5(a)**, Executive shall be paid a lump sum cash payment equal to the difference between (I) the applicable premium paid by Executive for continuation of medical benefits under COBRA from the date of the Qualifying Termination through the date of the Change of Control (the "**Pre-CoC Coverage Period**") and (II) the amount of the applicable premium that would have been paid by Executive for continuation of medical benefits during the Pre-CoC Coverage Period had the provisions of **Section 5.5(a)(iv)** been given effect from the date of the Qualifying Termination, which payment shall be made in a lump sum within sixty (60) days following the Change of Control. If (and to the extent) that the benefits provided pursuant to **Section 5.5(a)(iv)** are taxable to Executive and are subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), the amount of the expenses that are eligible for reimbursement during one calendar year may not affect the amount of reimbursements to be provided in any subsequent calendar year, the reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and the right to reimbursement of the expenses shall not be subject to liquidation or exchange for any other benefit.

(b) Payments and benefits under **Section 5.5(a)** shall not be subject to mitigation or offset, except that medical benefits may be offset by comparable benefits obtained by Executive in connection with subsequent employment. Nothing in this **Section 5.5** is intended to result in duplication of benefits provided by other provisions of this Agreement.

(c) The Change of Control Severance Pay shall be in lieu of the Severance Pay otherwise for a termination under **Section 5.2** of this Agreement and any other plan or agreement of the Company, whether adopted before or after the date hereof, which provides severance payments or benefits. For the avoidance of doubt, Executive shall not be entitled to payments and benefits under both this **Section 5.5** and any other provision of this Section 5 as the result of Executive's termination of employment.

(d) If it is determined that any amount, right or benefit paid or payable (or otherwise provided or to be provided) to Executive by the Company or any of its affiliates under this Agreement or any other plan, program or arrangement under which Executive participates or is a party (collectively, the "**Payments**"), would constitute an "**excess parachute payment**" within the meaning of Section 280G of the Code, subject to the excise tax imposed by Section 4999 of the Code, as amended from time to time (the "Excise Tax"), then the amount of the Payments payable to Executive under this Agreement shall be reduced (a "**Reduction**") to the extent necessary so that no portion of such Payments payable to Executive is subject to the Excise Tax.

All determinations required to be made under this **Section 5.5(d)** and the assumptions to be utilized in arriving at such determination, shall be made by an independent, nationally recognized accounting firm mutually acceptable to the Company and Executive (the "**Auditor**"); provided that in the event a Reduction is required, Executive may determine which Payments shall be reduced in order to comply with the provisions of Section 5.5(d); provided, however that Executive may not determine such order with respect to any payments that are subject to Section 4094 of the Code. The Auditor shall promptly provide detailed supporting calculations to both the Company and Executive following any determination that a Reduction is necessary. All fees and expenses of the Auditor shall be paid by the Company. All determinations made by the Auditor shall be binding upon the Company and Executive.

(e) For purposes of this Agreement, the term "**Change of Control**" shall be deemed to have occurred upon the first to occur of the following events:

(i) any Person becomes the Beneficial Owner, directly or indirectly, of common stock or voting securities of Huron (not including in the amounts beneficially owned by such Person any common stock or voting securities acquired directly from Huron or its Affiliates) representing 40% or more of the combined voting power of Huron's then outstanding securities; or

(ii) there is consummated a merger or consolidation of Huron or any direct or indirect subsidiary of Huron with any Person, other than (A) a merger or consolidation which would result in the voting securities of Huron outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of Huron or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, (B) a merger or consolidation effected to implement a recapitalization of Huron (or similar

transaction) after which no Person other than existing security holders is or becomes the Beneficial Owner, directly or indirectly, of securities of Huron (not including in the amount Beneficially Owned by such Person any common stock or voting securities acquired directly from Huron or its Affiliates) representing 50% or more of the combined voting power of Huron's then outstanding securities, or (C) a merger or consolidation of a subsidiary of Huron that does not represent a sale of all or substantially all of the assets of Huron; or

(iii) the shareholders of Huron approve a plan of complete liquidation or dissolution of Huron (except for a plan of liquidation or dissolution effected to implement a recapitalization of Huron addressed in (ii) above); or

(iv) there is consummated an agreement for the sale or disposition of all or substantially all of the assets of Huron to a Person, other than a sale or disposition by Huron of all or substantially all of the assets of Huron to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of Huron.

Notwithstanding the foregoing, a "**Change of Control**" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of Huron immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of Huron immediately following such transaction or series of transactions.

For purposes of this Change of Control definition, (I) "**Beneficial Owner**" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, (II) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended from time to time, (III) "**Person**" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (w) Huron or any of Huron's direct or indirect subsidiaries, (x) a trustee or other fiduciary holding securities under an employee benefit plan of Huron or any of its Affiliates, (y) an underwriter temporarily holding securities pursuant to an offering of such securities, or (z) a corporation owned, directly or indirectly, by the stockholders of Huron in substantially the same proportions as their ownership of stock of Huron and (IV) "**Affiliate**" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(f) For purposes of this **Section 5.5** (and distinguished from "**Good Reason**" provided under certain other circumstances under the Agreement), the term "**CoC Good Reason**" means the occurrence of any of the following within the twenty- four (24) month period following a Change of Control (or prior to a Change of Control in connection with a Qualifying Termination) without the express written consent of Executive:

(i) any material breach by the Company of the Agreement;

- (ii) any material adverse change in the status, responsibilities or position of Executive;
- (iii) any material reduction in Base Salary or Target Bonus, other than in connection with an across-the-board reduction in Base Salaries applicable in like proportions to all similarly situated executives of the Company and any direct or indirect parent of the Company;
- (iv) assignment of duties to Executive that are materially inconsistent with Executive's position and responsibilities described in this Agreement; and
- (v) requiring Executive to be principally based at any office or location more than fifty (50) miles from the current offices of the Company in Chicago, Illinois.

Notwithstanding the foregoing provisions of this paragraph (f), Executive's termination of employment shall be considered to be on account of CoC Good Reason only if (A) an event or condition occurs which satisfies the foregoing provisions of this **Section 5.5(f)**, (B) Executive provides the Company with written notice pursuant to **Section 10.5** that Executive intends to resign for CoC Good Reason and such written notice includes (I) a designation of at least one of **Section 5.5(f)(i)-(v)** (the "**Designated Sections**") which Executive believes is the basis for CoC Good Reason, and (II) specifically describes the events or conditions Executive is relying upon to satisfy the requirements of the Designated Sections, (C) as of the thirtieth (30th) day following the Company's receipt of such notice from Executive, such events or conditions have not been corrected in all material respects, and (D) Executive resigns Executive's employment within sixty (60) days after the date on which Executive first has actual knowledge of the events or conditions upon which Executive relies upon to satisfy any of the Designated Sections.

5.6 General Release. Executive acknowledges and agrees that Executive's right to receive severance pay and other benefits (including post-termination equity vesting) pursuant to **Section 5.2** and **5.5** of this Agreement (collectively, the "**Severance Benefits**") is contingent upon Executive's compliance with the covenants, representations, warranties and agreements set forth in **Section 6** of this Agreement and, except for those payments and benefits required to be made or provided by law or pursuant to the express terms of a benefit plan (and other than those benefits to be provided upon death), such Severance Benefits shall be conditioned upon Executive's execution and acceptance of the terms and conditions of, and the effectiveness of, a general release in the standard form used by the Company at the time of Executive's termination of employment. (the "**Release**"); provided, however, that such Release shall not require Executive to relinquish any rights or claims that (a) arise after Executive's execution of the Release, (b) relate to indemnification or liability insurance pursuant to the Company's insurance plans, bylaws or applicable law, or (c) cannot be waived by law. If Executive fails to comply with the covenants set forth in **Section 6** or if Executive fails to execute the Release or revokes the Release during the seven (7)-day period following Executive's execution of the Release, then Executive shall not be entitled to any Severance Benefits. The Company shall provide Executive with the Release within five (5) days following

Executive's termination of employment (or, in the case of any benefits relating to a Qualifying Termination occurring prior to a Change of Control, within five (5) days following the Change of Control). Executive shall be entitled to any such Severance Benefits only if the Release has been executed, is effective and the applicable revocation period has expired no later than the date as of which such Severance Benefits are to be paid (or provided) pursuant to this Agreement and if such requirements are not satisfied, Executive shall not be entitled to any such Severance Benefits.

6. Restrictive Covenants and Agreements.

6.1 Executive's Acknowledgment. Executive agrees and acknowledges that in order to assure the Company that it will retain its value and that of the Business as a going concern, it is necessary that Executive not utilize special knowledge of the Business and its relationships with customers to compete with the Company. Executive further acknowledges that:

- (a) the Company is and will be engaged in the Business during the Employment Period and thereafter;
- (b) Executive will occupy a position of trust and confidence with the Company, and during the Employment Period, Executive will become familiar with the Company's trade secrets and with other proprietary and Confidential Information concerning the Company and the Business;
- (c) the agreements and covenants contained in this **Section 6 and Sections 7, 8 and 9** are essential to protect the Company and the confidentiality of its Confidential Information (defined below) and near permanent client relationships as well as goodwill of the Business and compliance with such agreements and covenants will not impair Executive's ability to procure subsequent and comparable employment; and
- (d) Executive's employment with the Company has special, unique and extraordinary value to the Company and the Company would be irreparably damaged if Executive were to provide services to any person or entity in violation of the provisions of this Agreement.
- (e) Executive agrees that the professional and financial benefits of the position in which Executive is being employed provided for in this Agreement (such as but not limited to the Sign On Bonus and Severance Pay rights) are adequate consideration to support Executive's covenants in this Agreement (including but not limited to the post-employment obligations provided for in Section 5). Executive is not entering into, and will not be bound by any restriction that constitutes a "Noncompete covenant" within the meaning given this term under Section 5 of the Illinois Freedom to Work Act ("820 ILCS 90/5") unless Executive's actual or expected annualized rate of earnings with the Company exceed \$75,000 per year (or \$80,000 per year beginning on January 1, 2027, \$85,000 per year beginning on January 1, 2032, and \$90,000 per year beginning on January 1, 2037). Executive is not entering into, and will not be bound by any restriction that constitutes a "Nonsolicit covenant" within the meaning of this term

under 820 ILCS 90/5 unless Executive's actual or expected annualized rate of earnings with the Company exceed \$45,000 per year (or \$47,500 per year beginning on January 1, 2027, \$50,000 per year beginning on January 1, 2032, and \$52,500 per year beginning on January 1, 2037).

(f) Executive acknowledges that Executive had 14 days or more to consider this Agreement before being required to sign it and if Executive has signed this Agreement before the expiration of the 14 day period, Executive did so of Executive's own volition and Executive waives the remainder of the 14 day consideration period. Executive also acknowledges that Executive was advised to consult with an attorney before signing this Agreement.

6.2 **Confidential Information.** As used in this **Section 6**, "**Confidential Information**" shall mean the Company's trade secrets and other non-public information relating to the Company or the Business, including, without limitation, information relating to financial statements, customer identities, potential customers, employees, suppliers, acquisition targets, servicing methods, equipment, programs, strategies and information, analyses, marketing plans and strategies, profit margins and other information developed or used by the Company in connection with the Business that is not known generally to the public or the industry and that gives the Company an advantage in the marketplace. Confidential Information shall not include any information that is in the public domain or becomes known in the public domain through no wrongful act on the part of Executive. Executive agrees to deliver to the Company at the termination of Executive's employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the Business or the Company or other forms of Confidential Information which Executive may then possess or have under Executive's control.

6.3 **Non-Disclosure.** Executive agrees that during employment with the Company and thereafter, Executive shall not reveal to any competitor or other person or entity (other than current employees of the Company) any Confidential Information regarding Clients (as defined herein) that Executive obtains while performing services for the Company. Executive further agrees that Executive will not use or disclose any Confidential Information of the Company, other than in connection with Executive's work for the Company, until such information becomes generally known in the industry through no fault of Executive.

Nothing in this Agreement prohibits Executive from reporting an event that Executive reasonably and in good faith believes is a violation of law to the relevant law enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, or Department of Labor), or from cooperating in an investigation conducted by such a government agency. In addition, nothing in the Agreement shall be construed to prohibit the Executive from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful. Executive is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official,

either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

6.4 Non-Solicitation of Clients. Executive acknowledges that Executive will learn and develop Confidential Information relating to the Company's Clients and relating to the Company's servicing of those Clients. Executive recognizes that the Company's relationships with its Clients are extremely valuable to it and that the protection of the Company's relationships with its Clients is essential.

Accordingly, and in consideration of the Company's employment of Executive and the various benefits and payments provided in conjunction therewith, Executive agrees that during the Employment Period and for the longer period ("**Restricted Period**") thereafter of (i) the period for which Executive is entitled to receive severance payments under **Section 5.2(a)(i)** or, if applicable, **Section 5.5(a)(ii)**, or (ii) twelve (12) months following any termination of employment with the Company, Executive will not, whether or not Executive is then self-employed or employed by another, directly or through another, provide services that are the same or similar to those services offered for sale and/or under any stage of development by the Company at the time of Executive's termination, to any Client of the Company whom Executive:

(a) obtained as a Client for the Company; or

(b) consulted with, provided services for, supervised the provision of services for or about whom Executive learned Confidential Information during the twelve (12) month period immediately preceding termination of Executive's employment; or

(c) submitted or assisted in the submission of a proposal for the provision of services during the six (6) month period immediately preceding termination of Executive's employment.

"**Client**" shall mean those persons or firms for whom the Company has either directly or indirectly provided services within the twenty-four (24)-month period immediately preceding termination of Executive's employment and therefore includes both the referral source or entity that consults with the Company and the entity to which the consultation related.

"**Client**" also includes those persons or firms to whom Executive has submitted a proposal (or assisted in the submission of a proposal) to perform services during the six (6) month period immediately preceding termination of Executive's employment. For the avoidance of doubt, for purposes of determining the Restricted Period, the period for which Executive is entitled to receive severance payments shall be determined based on the period of Base Salary that is to be paid to Executive as severance payments, regardless of the period over which the severance pay is actually paid.

6.5 Non-Interference with Relationships. Executive shall not at any time during the Restricted Period directly or indirectly solicit, induce or encourage (a) any executive or employee or other personnel (including contractors) of the Company, or (b) any customer, Client, supplier, lender, professional advisor or other business relation of the Company to leave, alter or cease his/her/its relationship with the Company, for any reason whatsoever. Executive shall not hire or assist in the hiring of any executive or employee or other personnel (including contractors) of the Company for that same time period, whether or not Executive is then self-employed or employed by another business. Executive shall not at any time directly or indirectly make disparaging remarks about the Company.

6.6 Modification. If any court of competent jurisdiction shall at any time deem that the term of any Restrictive Covenant is too lengthy, or the scope or subject matter of any Restrictive Covenant exceeds the limitations imposed by applicable law, the parties agree that provisions of **Sections 6.3, 6.4, and 6.5** shall be amended to the minimum extent necessary such that the provision is enforceable or permissible by such applicable law and be enforced as amended.

6.7 Representations and Warranties. Executive has made full disclosure to the Company concerning the existence of, and delivered copies of any documents relating to, any contractual arrangement (including, but not limited to, any non-compete or non-solicitation agreement) that Executive has with any current or former employer which agreement purports to be in effect as of the Effective Date or the dates of Executive's intended employment with the Company (other than prior agreements with the Company). Executive represents, warrants and covenants to the Company that (a) Executive is not a party to or bound by any employment agreement, noncompete, nonsolicitation (of customers or employees), nondisturbance (of customers, employees or vendors), or confidentiality agreement with any previous employer or any other person or entity that would be violated by Executive's acceptance of this position or which would interfere in any material respect with the performance of Executive's duties with the Company, (b) that Executive will not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of Executive's duties with the Company, (c) that Executive will not at any time breach (or threaten to breach) any such agreement with any such previous employer or any other person or entity during Executive's employment with the Company and Executive shall not at any time enter into any modification of any forgoing such agreement or any new agreement with, waive any rights of Executive under any agreement with, or acknowledge any amounts due from Executive to, Executive's previous employer without first obtaining the prior written consent of the Company in its sole discretion. Executive shall hereafter immediately disclose to the Company any knowledge of Executive of a possible or potential violation of any forgoing such agreement occurring at any time.

7. Ownership of Intellectual Property. All intellectual property, ideas, inventions, writings, software and Confidential Information created or conceived by Executive alone or with others while employed with the Company that relate to the Company's business or clients or work assigned to Executive by the Company (collectively, "**Materials**") constitute "**work made for hire**" and are the exclusive property of the Company. If for any reason any Materials cannot legally constitute a "**work made for hire**," then this Agreement shall operate as an irrevocable assignment and agreement to assign to the Company all right, title and interest in such Materials.

Executive will promptly disclose to the Company in writing all Materials developed during Executive's employment with the Company, and Executive will execute such documents as may be necessary to evidence Executive's assignment(s) of all right, title and interest in Materials to the Company. If Executive claims ownership in any intellectual property, ideas or inventions that predate Executive's employment with the Company, then Executive will disclose such claims in writing to the Company's Human Resources Department before commencing any work for the Company

8. Effect on Termination. If, for any reason, this Agreement shall terminate or Executive's employment with the Company shall terminate, then, notwithstanding such termination, those provisions contained in this **Section 8** and **Sections 6, 7, 9 and 10** hereof shall survive and thereafter remain in full force and effect.

9. Remedies.

9.1 Non-Exclusive Remedy for Restrictive Covenants. Executive acknowledges and agrees that the covenants set forth in **Sections 6.3, 6.4, and 6.5** of this Agreement (collectively, the "**Restrictive Covenants**") are reasonable and necessary for the protection of the Company's business interests, that irreparable injury will result to the Company if Executive breaches any of the terms of the Restrictive Covenants, and that in the event of Executive's actual or threatened breach of any such Restrictive Covenants, the Company will have no adequate remedy at law. Executive accordingly agrees that in the event of any actual or threatened breach by Executive of any of the Restrictive Covenants, the Company shall be entitled to immediate temporary injunctive and other equitable relief, without the necessity of showing actual monetary damages or the posting of bond. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.

9.2 Arbitration. Except as set forth in **Section 9.1**, any controversy or claim arising out of or related to (i) this Agreement, (ii) the breach thereof, (iii) Executive's employment with the Company or the termination of such employment, or (iv) Employment Discrimination, shall be settled by arbitration in Chicago, Illinois before a single arbitrator administered by the American Arbitration Association ("**AAA**") under its National Rules for the Resolution of Employment Disputes, amended and restated effective as of January 1, 2004 (the "**Employment Rules**"), and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, Rule R-34 of the AAA's Commercial Arbitration Rules amended and restated effective as of September 1, 2007 (instead of Rule 27 of the Employment Rules) shall apply to interim measures. References herein to any arbitration rule(s) shall be construed as referring to such rule(s) as amended or renumbered from time to time and to any successor rules. References to the AAA include any successor organization. "**Employment Discrimination**" means any discrimination against or harassment of Executive in connection with Executive's employment with the Company or the termination of such employment, including any discrimination or harassment prohibited under federal, state or local statute or other applicable law, including the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the Americans with Disability Act or any similar federal, state or local statute.

10. Miscellaneous.

10.1 Assignment. Executive may not assign any of Executive's rights or obligations hereunder without the written consent of the Company. The Company may assign this Agreement without the consent of Executive. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In connection with a Change of Control, the Company shall cause a successor to the Company to explicitly assume and agree to be bound by this Agreement and any such successor shall explicitly assume and agree to be bound by this Agreement.

10.2 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity and without invalidating the remainder of this Agreement.

10.3 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same Agreement.

10.4 Descriptive Headings; Interpretation. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. The use of the word "**including**" in this Agreement shall be by way of example rather than by limitation.

10.5 Notices. All notices, demands or other communications to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally to the recipient, (b) sent to the recipient by reputable express courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (c) transmitted by telecopy or electronic mail to the recipient. Such notices, demands and other communications shall be sent to the addresses indicated below:

To the Company: Huron Consulting Group Inc.
550 West Van Buren Street
Chicago, IL 60607
Attention: Kristen Bruner
Email: kbruner@hcg.com

To Executive: Hope Katz
1914 N. Burling Street
Chicago, IL 60614
Email: hkatz@hcg.com

or to such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. The date in which such notice shall be

deemed given shall be (w) the date of receipt if personally delivered, (x) three (3) business days after the date of mailing if sent by certified or registered mail, (y) one business day after the date of delivery to the overnight courier if sent by overnight courier or (z) the next business day after the date of transmittal by telecopy or electronic mail.

10.6 Preamble; Preliminary Recitals. The Preliminary Recitals set forth in the Preamble hereto are hereby incorporated and made part of this Agreement.

10.7 Taxes. All compensation payable to Executive from the Company shall be subject to all applicable withholding taxes, normal payroll withholding and any other amounts required by law to be withheld.

10.8 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement sets forth the entire understanding of the parties, and supersedes and preempts all prior oral or written understandings and agreements with respect to the subject matter hereof.

10.9 Governing Law. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the laws of the State of Illinois without giving effect to provisions thereof regarding conflict of laws.

10.10 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto.

10.11 Amendment and Waivers. Any provisions of the Agreement may be amended or waived only with the prior written consent of the Company and Executive.

10.12 Additional Section 409A Provisions. Notwithstanding any provision contained in this Agreement to the contrary, (a) any payment hereunder is subject to Section 409A of the Code, (b) such payment is to be paid on account of Executive's separation from service (within the meaning of Section 409A of the Code), and (c) Executive is a "**specified employee**" (within the meaning of Section 409A(a)(2)(B) of the Code), then such payment shall be delayed, if necessary, until the first day of the seventh month following Executive's separation from service (or, if later, the date on which such payment is otherwise to be paid under this Agreement). With respect to any payments hereunder that are subject to Section 409A of the Code and that are payable on account of a separation from service, the determination of whether Executive has had a separation from service shall be determined in accordance with Section 409A of the Code. It is the intention of both the Company and Executive that the benefits and rights to which Executive could be entitled in connection with termination of employment comply with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If Executive or the Company believes, at any time, that any such benefit or right does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A of the Code (with the most limited possible economic effect on Executive and on the Company). Neither the Company nor Executive, individually or in

combination, may accelerate any payment or benefit that is subject to Section 409A of the Code, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates written below.

COMPANY:

HURON CONSULTING GROUP INC.

By: /s/ Kristen Bruner

Its: CVP and Chief Human Resources Officer

Date: 4/1/2025

HOPE KATZ

By: /s/ Hope Katz

Print Name: Hope Katz

Date: 4/1/2025

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER,
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, C. Mark Hussey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Huron Consulting Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025

By: /s/ C. MARK HUSSEY
C. Mark Hussey
Chief Executive Officer and President

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER,
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John D. Kelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Huron Consulting Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025

By: /s/ JOHN D. KELLY
John D. Kelly
Executive Vice President,
Chief Financial Officer and Treasurer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Huron Consulting Group Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Mark Hussey, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: April 29, 2025

By: /s/ C. MARK HUSSEY
C. Mark Hussey
Chief Executive Officer and President

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Huron Consulting Group Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John D. Kelly, Executive Vice President, Chief Financial Officer and Treasurer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: April 29, 2025

By: /s/ JOHN D. KELLY
John D. Kelly
Executive Vice President,
Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.