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

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 30, 2025  
OR

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

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

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**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)

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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 October 21, 2025, 17,241,468 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

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**Huron Consulting Group Inc.**

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**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)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 23,889	\$ 21,911
Receivables from clients, net of allowances of \$10,361 and \$11,575, respectively	201,960	197,771
Unbilled services, net of allowances of \$3,118 and \$2,203, respectively	195,157	160,017
Income tax receivable	17,789	1,355
Prepaid expenses and other current assets	36,250	28,063
Total current assets	475,045	409,117
Property and equipment, net	21,746	21,678
Deferred income taxes, net	2,712	2,546
Long-term investments, net of allowances of \$11,125 and \$0, respectively	35,144	69,712
Operating lease right-of-use assets	21,269	19,176
Other non-current assets	134,551	116,569
Intangible assets, net	71,958	26,076
Goodwill	781,757	678,743
Total assets	<u>\$ 1,544,182</u>	<u>\$ 1,343,617</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 11,783	\$ 11,539
Accrued expenses and other current liabilities	37,882	26,768
Accrued payroll and related benefits	215,354	247,579
Current maturities of long-term debt	20,000	13,750
Current maturities of operating lease liabilities	14,129	12,315
Deferred revenues	30,906	26,869
Total current liabilities	330,054	338,820
Non-current liabilities:		
Deferred compensation and other liabilities	63,442	42,481
Long-term debt, net of current portion	589,591	342,857
Operating lease liabilities, net of current portion	27,166	29,686
Deferred income taxes, net	34,151	28,446
Total non-current liabilities	714,350	443,470
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Common stock; \$0.01 par value; 500,000,000 shares authorized; 20,501,837 and 20,780,928 shares issued, respectively	205	208
Treasury stock, at cost, 3,269,062 and 3,065,633 shares, respectively	(189,604)	(160,093)
Additional paid-in capital	90,633	177,673
Retained earnings	606,039	531,653
Accumulated other comprehensive income (loss)	(7,495)	11,886
Total stockholders' equity	499,778	561,327
Total liabilities and stockholders' equity	<u>\$ 1,544,182</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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Revenues before reimbursable expenses	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664
Reimbursable expenses	8,923	8,040	26,624	24,827
Total revenues	441,284	378,089	1,257,180	1,122,491
<b>Operating expenses:</b>				
Direct costs (exclusive of depreciation and amortization included below)	288,803	247,849	835,874	749,757
Reimbursable expenses	8,923	8,135	26,618	25,146
Selling, general and administrative expenses	81,296	70,375	238,147	214,485
Other gains, net	—	(173)	(71)	(14,522)
Restructuring charges	3,521	3,137	5,419	7,530
Depreciation and amortization	8,741	6,321	22,807	18,326
Total operating expenses	391,284	335,644	1,128,794	1,000,722
Operating income	50,000	42,445	128,386	121,769
<b>Other income (expense), net:</b>				
Interest expense, net of interest income	(11,009)	(6,800)	(25,937)	(19,894)
Other income (expense), net	3,655	1,936	(10,643)	5,361
Total other expense, net	(7,354)	(4,864)	(36,580)	(14,533)
Income before taxes	42,646	37,581	91,806	107,236
Income tax expense	12,226	10,432	17,420	24,599
Net income	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
<b>Earnings per share:</b>				
Net income per basic share	\$ 1.75	\$ 1.53	\$ 4.25	\$ 4.61
Net income per diluted share	\$ 1.71	\$ 1.47	\$ 4.13	\$ 4.43
Weighted average shares used in calculating earnings per share:				
Basic	17,340	17,754	17,492	17,945
Diluted	17,794	18,471	18,024	18,672
<b>Comprehensive income (loss):</b>				
Net income	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
Foreign currency translation adjustments, net of tax	(2,042)	900	1,242	(103)
Unrealized loss on investment, net of tax	—	(443)	(15,766)	(8,208)
Unrealized loss on cash flow hedging instruments, net of tax	(510)	(4,716)	(4,857)	(4,770)
Other comprehensive loss	(2,552)	(4,259)	(19,381)	(13,081)
Comprehensive income	\$ 27,868	\$ 22,890	\$ 55,005	\$ 69,556

*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 September 30,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance at June 30, 2025</b>	20,569,243	\$ 205	(3,271,957)	\$ (189,388)	\$ 93,502	\$ 575,619	\$ (4,943)	\$ 474,995
Comprehensive income (loss)						30,420	(2,552)	27,868
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	8,236	—	4,167	251	(251)			—
Exercise of stock options	24,469	—			1,551			1,551
Purchase of business	47,625	1			6,197			6,198
Share-based compensation					8,254			8,254
Shares redeemed for employee tax withholdings			(3,413)	(467)				(467)
Share repurchases	(146,514)	(1)			(18,620)			(18,621)
<b>Balance at September 30, 2025</b>	<u>20,503,059</u>	<u>\$ 205</u>	<u>(3,271,203)</u>	<u>\$ (189,604)</u>	<u>\$ 90,633</u>	<u>\$ 606,039</u>	<u>\$ (7,495)</u>	<u>\$ 499,778</u>
<b>Balance at June 30, 2024</b>	20,834,133	\$ 208	(3,114,873)	\$ (159,537)	\$ 175,387	\$ 470,515	\$ 14,005	\$ 500,578
Comprehensive income (loss)						27,149	(4,259)	22,890
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	13,692	—	2,837	198	(198)			—
Exercise of stock options	6,987	—			419			419
Share-based compensation					6,605			6,605
Shares redeemed for employee tax withholdings			(3,814)	(378)				(378)
Share repurchases	(66,354)	(1)			(7,341)			(7,342)
<b>Balance at September 30, 2024</b>	<u>20,788,458</u>	<u>\$ 207</u>	<u>(3,115,850)</u>	<u>\$ (159,717)</u>	<u>\$ 174,872</u>	<u>\$ 497,664</u>	<u>\$ 9,746</u>	<u>\$ 522,772</u>
	Nine Months Ended September 30,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance at December 31, 2024</b>	20,762,327	\$ 208	(3,117,675)	\$ (160,093)	\$ 177,673	\$ 531,653	\$ 11,886	\$ 561,327
Comprehensive income (loss)						74,386	(19,381)	55,005
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	546,646	5	65,002	3,463	(3,468)			—
Exercise of stock options	68,656	—			4,142			4,142
Purchases of businesses	210,224	2			27,093			27,095
Share-based compensation					37,669			37,669
Shares redeemed for employee tax withholdings			(218,530)	(32,974)				(32,974)
Share repurchases	(1,084,794)	(10)			(152,476)			(152,486)
<b>Balance at September 30, 2025</b>	<u>20,503,059</u>	<u>\$ 205</u>	<u>(3,271,203)</u>	<u>\$ (189,604)</u>	<u>\$ 90,633</u>	<u>\$ 606,039</u>	<u>\$ (7,495)</u>	<u>\$ 499,778</u>
<b>Balance at December 31, 2023</b>	21,175,554	\$ 212	(2,975,321)	\$ (142,136)	\$ 236,962	\$ 415,027	\$ 22,827	\$ 532,892
Comprehensive income (loss)						82,637	(13,081)	69,556
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	564,130	5	77,657	3,877	(3,882)			—
Exercise of stock options	29,406	—			1,634			1,634
Purchase of business	86,913	1			8,639			8,640
Share-based compensation					35,422			35,422
Shares redeemed for employee tax withholdings			(218,186)	(21,458)				(21,458)
Other capital contributions					113			113
Share repurchases	(1,067,545)	(11)			(104,016)			(104,027)
<b>Balance at September 30, 2024</b>	<u>20,788,458</u>	<u>\$ 207</u>	<u>(3,115,850)</u>	<u>\$ (159,717)</u>	<u>\$ 174,872</u>	<u>\$ 497,664</u>	<u>\$ 9,746</u>	<u>\$ 522,772</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)

	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 74,386	\$ 82,637
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	23,464	18,326
Non-cash lease expense	4,483	4,486
Lease-related impairment charges	1,162	3,513
Share-based compensation	36,319	33,963
Amortization of debt discount and issuance costs	858	793
Allowances for doubtful accounts	390	3,062
Deferred income taxes	9,104	5,037
Gain on sale of property and equipment	—	(101)
Change in fair value of contingent consideration liabilities	(71)	(589)
Change in fair value of equity investment	5,014	—
Credit-related impairment charge on convertible debt investment	11,125	—
Changes in operating assets and liabilities, net of acquisitions:		
(Increase) decrease in receivables from clients, net	1,369	(44,739)
(Increase) decrease in unbilled services, net	(32,107)	13,770
(Increase) decrease in current income tax receivable / payable, net	(17,462)	(3,114)
(Increase) decrease in other assets	(17,689)	(8,412)
Increase (decrease) in accounts payable and other liabilities	1,524	(6,994)
Increase (decrease) in accrued payroll and related benefits	(36,769)	(41,385)
Increase (decrease) in deferred revenues	1,887	1,451
Net cash provided by operating activities	<u>66,987</u>	<u>61,704</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(7,859)	(6,028)
Investments in life insurance policies	(2,897)	(2,166)
Purchases of businesses, net of cash acquired	(107,174)	(20,769)
Capitalization of internally developed software costs	(15,406)	(19,341)
Proceeds from note receivable	154	154
Proceeds from sale of property and equipment	—	102
Net cash used in investing activities	<u>(133,182)</u>	<u>(48,048)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from exercises of stock options	4,142	1,634
Shares redeemed for employee tax withholdings	(32,974)	(21,458)
Share repurchases	(153,097)	(104,553)
Proceeds from bank borrowings	1,041,000	682,500
Repayments of bank borrowings	(787,688)	(563,375)
Payments for debt issuance costs	(3,100)	(1,446)
Deferred payments for business acquisitions	(36)	(617)
Net cash provided by (used in) financing activities	<u>68,247</u>	<u>(7,315)</u>
Effect of exchange rate changes on cash	(74)	7
Net increase in cash and cash equivalents	1,978	6,348
Cash and cash equivalents at beginning of the period	21,911	12,149
Cash and cash equivalents at end of the period	<u>\$ 23,889</u>	<u>\$ 18,497</u>
<b>Supplemental disclosure of cash flow information:</b>		
Non-cash investing and financing activities:		
Property and equipment expenditures and capitalized software included in current liabilities	\$ 3,896	\$ 4,194
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 7,920	\$ 4,171
Common stock issued related to purchases of businesses	\$ 27,095	\$ 8,640
Contingent consideration accrued related to purchases of businesses	\$ 18,703	\$ 36
Excise tax on net share repurchases included in current liabilities	\$ 559	\$ 502

*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 15 “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 and nine months ended September 30, 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 and our Quarterly Reports on Form 10-Q for the periods ended March 31, 2025 and June 30, 2025. Our results for any interim period are not necessarily indicative of results for a full year or any other interim period.

## 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.

On July 30, 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets For Private Companies and Certain Not-For-Profit Entities (PCC)*, which provides a practical expedient for public business entities to simplify the measurement of credit losses for certain receivables and contract assets. ASU 2025-05 will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2026, with early adoption permitted, and is required to be applied prospectively. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

On September 18, 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends the guidance in ASC 350-40, Intangibles-Goodwill and Other-Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. ASU 2025-06 will be effective for our annual

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

reporting periods beginning with the fiscal year ending December 31, 2028, with early adoption permitted, and may be applied prospectively, retrospectively, or via a modified prospective transition method. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

#### **4. Acquisitions**

##### ***Advancement Resources***

On March 1, 2025, we acquired 100% of the ownership interests 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.

##### ***Halpin Partnership Limited***

On March 17, 2025, we completed the acquisition of certain assets and liabilities 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.

##### ***Eclipse Insights LLC***

On June 24, 2025, we completed the acquisition of certain assets and liabilities of Eclipse Insights LLC (“Eclipse Insights”), a revenue cycle consulting firm dedicated to helping healthcare organizations maximize revenue and improve cash flow. The results of operations of Eclipse Insights are included within our consolidated financial statements and results of operations of our Healthcare segment as of the acquisition date.

##### ***TVG-Treliant Holdings, LLC.***

On July 11, 2025, we acquired 100% of the membership interests of TVG-Treliant Holdings, LLC. (“Treliant”), an advisory and managed services firm that provides expertise to the financial services industry in navigating regulatory requirements. The results of operations of Treliant are included within our consolidated financial statements and results of operations of our Commercial segment as of the acquisition date.

##### ***Wilson Perumal and Company, Inc.***

On September 1, 2025, we acquired 100% of the ownership interests of Wilson Perumal and Company, Inc. (“WP&C”), a strategy and operations consulting firm specializing in managing complexity to drive organization efficiency, increase profitability, and improve growth rates. The results of operations of WP&C are included within our consolidated financial statements and results of operations of our Commercial segment as of the acquisition date.

##### ***Summary of Accounting Policy and Additional Information***

Each of 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 Treliant and WP&C 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 items, 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 acquisitions of Treliant and WP&C are subject to change. We expect to finalize the valuations as soon as practicable, but not later than one year from the acquisition dates. We finalized the measurements of assets acquired and liabilities assumed related to the Advancement Resources, Halpin, and Eclipse Insights acquisitions during the first nine months of 2025.

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

The aggregate fair value of consideration transferred for all acquisitions completed in the first nine months of 2025 was \$151.6 million, which consisted of \$105.8 million in cash (inclusive of net working capital and other accrued proceeds adjustments), \$27.1 million in Huron common stock, and \$18.7 million in the acquisition date fair value of contingent consideration liabilities. Refer to Note 11 "Fair Value of Financial Instruments" for additional information on our contingent consideration liabilities. Refer to Note 5 "Goodwill and Intangible Assets" for additional information on the goodwill and intangibles acquired. No other significant assets or liabilities were acquired in connection with these acquisitions.

For the three and nine months ended September 30, 2025, we recognized total revenues of \$15.3 million and \$17.8 million, respectively, in the aggregate, from our acquisitions completed in 2025. We determined that it is impractical to determine the amount of earnings generated by the acquisitions, individually or in the aggregate, for the three and nine months ended September 30, 2025 due to the integration of operations after the acquisition date.

## 5. Goodwill and Intangible Assets

### Goodwill

The table below sets forth the changes in the carrying value of goodwill by reportable segment for the nine months ended September 30, 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)
<b>Goodwill, net as of December 31, 2024</b>	<b>\$ 453,528</b>	<b>\$ 144,564</b>	<b>\$ 80,651</b>	<b>\$ 678,743</b>
Goodwill recorded in connection with business acquisitions <sup>(1)</sup>	53,760	6,219	42,867	102,846
Foreign currency translation	—	190	(22)	168
<b>Goodwill, net as of September 30, 2025</b>	<b>\$ 507,288</b>	<b>\$ 150,973</b>	<b>\$ 123,496</b>	<b>\$ 781,757</b>

- (1) See Note 4 "Acquisitions" for additional information on business combinations completed in 2025. Of the \$102.8 million of goodwill recorded in the first nine months of 2025, \$53.8 million related to the acquisition of Eclipse Insights within our Healthcare segment; \$26.3 million related to the acquisition of Trelia within our Commercial segment; \$16.5 million related to the acquisition of WP&C within our Commercial segment; and \$6.2 million related to the remaining acquisitions completed in 2025. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed, and largely reflects the expanded market opportunities expected from combining the service offerings of Huron and the businesses acquired, as well as the assembled workforces of businesses acquired. The current acquisition date fair values of goodwill acquired in the Trelia and WP&C acquisitions are considered preliminary and are based on the information that was available as of the date of each acquisition. Of the \$102.8 million of goodwill recorded in the first nine months of 2025, \$98.3 million is expected to be tax deductible.

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### Intangible Assets

Intangible assets as of September 30, 2025 and December 31, 2024 consisted of the following:

	Useful Life (in years)	As of September 30, 2025		As of December 31, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4 to 10	\$ 82,021	\$ 14,840	\$ 30,683	\$ 9,790
Technology and software	2 to 5	17,970	13,999	16,230	12,771
Trade names	6	6,000	6,000	6,000	6,000
Customer contracts	2 to 4	1,487	1,151	1,483	418
Non-competition agreements	2 to 5	1,380	910	1,260	601
Total		\$ 108,858	\$ 36,900	\$ 55,656	\$ 29,580

During the nine months ended September 30, 2025, we acquired intangible assets of \$53.7 million related to our business combinations completed in 2025. Of the \$53.7 million of intangible assets acquired, \$27.6 million relates to our acquisition of Eclipse Insights and includes \$25.5 million for customer relationships and \$2.1 million for technology and software. The acquired customer relationships and technology and software intangible assets have an estimated useful life of 10 years and 5 years, respectively. Also included in the \$53.7 million of intangible assets acquired is \$19.1 million for the preliminary fair value of the Treliant customer relationships, which have an initial estimated useful life of 10 years.

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 \$3.5 million and \$1.6 million for the three months ended September 30, 2025 and 2024, respectively; and \$7.9 million and \$4.9 million for the nine months ended September 30, 2025 and 2024, respectively.

The table below sets forth the estimated annual amortization expense for the intangible assets recorded as of September 30, 2025.

Year Ending December 31,	Estimated Amortization Expense
2025	\$ 11,334
2026	\$ 15,114
2027	\$ 12,809
2028	\$ 11,133
2029	\$ 8,612

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

### 6. Revenues

For the three months ended September 30, 2025 and 2024, we recognized total revenues of \$441.3 million and \$378.1 million, respectively. Of the \$441.3 million total revenues recognized in the third quarter of 2025, we recognized \$12.6 million from obligations satisfied, or partially satisfied, in prior periods, of which \$11.3 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.3 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$378.1 million total revenues recognized in the third quarter of 2024, we recognized \$10.9 million from obligations satisfied, or partially satisfied, in prior periods, of which \$9.1 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.8 million was primarily due to the release of allowances on receivables from clients and unbilled services.

For the nine months ended September 30, 2025 and 2024, we recognized total revenues of \$1.26 billion and \$1.12 billion, respectively. Of the \$1.26 billion total revenues recognized in the first nine months of 2025, we recognized \$27.8 million from obligations satisfied, or partially satisfied in prior periods, of which \$25.9 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.9 million was primarily due to the release of allowances on receivables from clients and

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unbilled services. Of the \$1.12 billion recognized in the first nine months of 2024, we recognized revenues of \$22.4 million from obligations satisfied, or partially satisfied, in prior periods, of which \$19.1 million was due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$3.3 million was due to the release of allowances on receivables from clients and unbilled services.

As of September 30, 2025, we had \$315.9 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 \$315.9 million of performance obligations, we expect to recognize \$31.1 million as revenue in 2025, \$104.2 million in 2026, and the remaining \$180.6 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.

**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 September 30, 2025 and December 31, 2024 was \$57.3 million and \$60.1 million, respectively. The \$2.8 million decrease 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 September 30, 2025 and December 31, 2024 was \$30.9 million and \$26.9 million, respectively. The \$4.0 million increase primarily reflects timing differences between client payments in accordance with their contract terms and the completion of our performance obligations. For the three and nine months ended September 30, 2025, \$1.2 million and \$25.9 million of revenues recognized were included in the deferred revenue balance as of December 31, 2024, respectively.

**7. 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
Weighted average common shares outstanding – basic	17,340	17,754	17,492	17,945
Weighted average common stock equivalents	454	717	532	727
Weighted average common shares outstanding – diluted	17,794	18,471	18,024	18,672
Net income per basic share	\$ 1.75	\$ 1.53	\$ 4.25	\$ 4.61
Net income per diluted share	\$ 1.71	\$ 1.47	\$ 4.13	\$ 4.43

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The number of anti-dilutive securities excluded from the computation of the weighted average common stock equivalents presented above for both the nine months ended September 30, 2025 and September 30, 2024 was less than 0.1 million shares. There were no anti-dilutive securities for both the three months ended September 30, 2025 and September 30, 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 September 30, 2025, we repurchased and retired 146,514 shares for \$18.6 million. During the nine months ended September 30, 2025, we repurchased and retired 1,084,794 shares for \$152.5 million, which includes a \$0.6 million accrual for excise taxes on the net share repurchases. 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 and nine months ended September 30, 2024, we repurchased and retired 66,354 and 1,067,545 shares for \$7.3 million and \$104.0 million, respectively, which includes a \$0.1 million and \$0.5 million accrual for excise taxes on the net share repurchases, respectively. 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 September 30, 2025, \$112.6 million remained available for share repurchases under our share repurchase program.

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## 8. Financing Arrangements

In July 2025, the Company entered into the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which amended and restated, in its entirety, the Third Amended and Restated Credit Agreement (the "Existing Credit Agreement"). The Amended Credit Agreement established a \$700 million senior secured revolving credit facility (the "Revolver") and a \$400 million senior secured term loan facility (the "Term Loan"), both of which mature on July 30, 2030. The Term Loan is subject to scheduled quarterly amortization payments of \$5.0 million which began September 30, 2025 and continue through the maturity date of July 30, 2030, at which time the outstanding principal balance and all accrued interest will be due.

As of September 30, 2025, we had total borrowings outstanding under the Amended Credit Agreement of \$611.0 million, consisting of \$216.0 million outstanding under the Revolver and \$395.0 million outstanding under the Term Loan. A summary of the scheduled maturities of those borrowings as of September 30, 2025 follows:

	<b>Scheduled Maturities of Long-Term Debt</b>
2025	\$ 5,000
2026	\$ 20,000
2027	\$ 20,000
2028	\$ 20,000
2029	\$ 20,000
2030	\$ 526,000

Borrowings under the Amended Credit Agreement may be used for working capital, capital expenditures, share repurchases, permitted acquisitions, and other general corporate purposes. The initial borrowings under the Amended Credit Agreement were used to reduce current borrowings outstanding under the Existing Credit Agreement.

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 \$500 million with further increases permitted to the extent the Pro Forma Consolidated Leverage Ratio (as defined in the Amended Credit Agreement) remains at or below 3.00 to 1.00 following such incremental borrowings, subject to customary conditions and the approval of any lender whose commitment would be increased. These increases result in an available principal amount of \$1.6 billion under the Amended Credit Agreement, with further increases permitted.

Fees and interest on borrowings under the Amended Credit Agreement will 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 an alternate base rate, in each case plus the applicable margin. The applicable margin will fluctuate between 1.250% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.250% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time.

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 Fourth 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 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

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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 September 30, 2025, we were in compliance with these financial covenants with a Consolidated Leverage Ratio of 2.30 to 1.00 and a Consolidated Interest Coverage Ratio of 8.86 to 1.00.

A summary of the carrying amounts of our debt follows:

	September 30, 2025	December 31, 2024
Revolver	\$ 216,000	\$ 93,000
Term Loan	395,000	264,687
Unamortized debt issuance costs - Term Loan <sup>(1)</sup>	(1,409)	(1,080)
Total long-term debt	609,591	356,607
Current maturities of long-term debt	(20,000)	(13,750)
Long-term debt, net of current portion	\$ 589,591	\$ 342,857

- (1) We recognized a \$1.5 million discount to the Term Loan for debt issuance costs in connection with the Amended Credit Facility. These debt issuance costs will be amortized to interest expense using an effective interest rate of 5.95% 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 September 30, 2025 carried a weighted average interest rate of 5.6%. Borrowings outstanding under the Existing Credit Agreement as of December 31, 2024 carried a weighted average interest rate of 4.7%. Both weighted average interest rates include the effect of the interest rate swaps described in Note 10 "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 September 30, 2025, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of September 30, 2025, the unused borrowing capacity under the Revolver was \$483.6 million.

## 9. Restructuring Charges

Restructuring charges for the three and nine months ended September 30, 2025 were \$3.5 million and \$5.4 million, respectively. The \$3.5 million of restructuring charges recognized in the third quarter of 2025 included \$1.6 million of severance-related expenses; \$1.1 million of accelerated depreciation and amortization on the related fixed assets and right-of-use operating lease assets recognized when we exited our office space in Pensacola, Florida in the third quarter of 2025; and \$0.8 million of rent and related expenses, net of sublease income, for our previously vacated office spaces. The \$5.4 million of restructuring charges recognized in the first nine months of 2025 primarily consisted of \$1.9 million rent and related expenses, net of sublease income, for our previously vacated office spaces; \$1.7 million of severance-related expenses; \$1.1 million of accelerated depreciation and amortization on the related fixed assets and right-of-use operating lease assets recognized when we exited our office space in Pensacola, Florida; and a \$0.7 million non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space.

Restructuring charges for the three and nine months ended September 30, 2024 were \$3.1 million and \$7.5 million, respectively. The \$3.1 million restructuring charges recognized in the third quarter of 2024 included \$1.3 million of severance-related expenses; a \$1.2 million non-cash impairment charge on the related right-of-use operating lease asset and fixed assets for a portion of our New York, New York office space that we exited during the third quarter of 2024; and \$0.6 million of rent and related expenses, net of sublease income, for our previously vacated office spaces. The \$7.5 million of restructuring charges recognized in the first nine months of 2024 included \$2.3 million of severance-related expenses; \$1.7 million of rent and related expenses, net of sublease income, for previously vacated office spaces; a \$1.4 million non-cash lease impairment charge on the right-of-use operating lease asset and fixed assets of the exited office space previously occupied by GG+A; a \$1.2 million non-cash impairment charge on the related right-of-use operating lease asset and fixed assets for a portion of our New York, New York office space that we exited during the third quarter of 2024; and \$0.8 million related to non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces.

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The table below sets forth the changes in the carrying value of our restructuring charge liability by restructuring type for the nine months ended September 30, 2025.

	Employee Costs	Other	Total
Balance as of December 31, 2024	\$ 629	\$ 568	\$ 1,197
Additions <sup>(1)</sup>	1,709	21	1,730
Payments	(1,346)	(55)	(1,401)
Adjustments <sup>(1)</sup>	(28)	—	(28)
Balance as of September 30, 2025	<u>\$ 964</u>	<u>\$ 534</u>	<u>\$ 1,498</u>

(1) Additions and 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 \$1.0 million restructuring charge liability related to employee costs as of September 30, 2025 is expected to be paid in the next 12 months. All of the \$0.5 million other restructuring charge liability at September 30, 2025, which 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.

#### 10. 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 designated 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 September 30, 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 September 30, 2025, it was anticipated that \$0.2 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 August 31, 2026. As of September 30, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 1.45 billion, or \$16.3 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 September 30, 2025, it was anticipated that \$0.3 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 12 "Other Comprehensive Income (Loss)" for additional information on our cash flow hedges.

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**Derivatives not Designated as Hedging Instruments**

*Canadian Dollar Forward Contracts:* Beginning in the first quarter of 2025, on a quarterly basis, we have entered into Canadian Dollar forward contracts with a \$25.0 million notional amount that settle at the end of each quarter. As of September 30, 2025, we have one Canadian Dollar forward contract outstanding, with a notional amount of \$25.0 million and a fair value of \$0, that will settle on December 31, 2025. We did not designate any of 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 and nine months ended September 30, 2025, we recognized \$0.6 million of realized losses and \$0.2 million of realized gains, respectively, related to the settled forward contracts. 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 September 30, 2025 and December 31, 2024.

Derivative Instrument	Balance Sheet Location	September 30, 2025	December 31, 2024
<b>Assets</b>			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Prepaid expenses and other current assets	\$ 413	\$ 1,600
Interest rate swaps	Other non-current assets	152	1,381
<b>Total Assets</b>		<b>\$ 565</b>	<b>\$ 2,981</b>
<b>Liabilities</b>			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Accrued expenses and other current liabilities	\$ 647	\$ —
Interest rate swaps	Deferred compensation and other liabilities	3,495	—
Foreign exchange forward contracts	Accrued expenses and other current liabilities	376	381
<b>Total Liabilities</b>		<b>\$ 4,518</b>	<b>\$ 381</b>

All of our derivative instruments are transacted under 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.

**11. 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.

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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 September 30, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
<b>September 30, 2025</b>				
<b>Assets:</b>				
Interest rate swaps	\$ —	\$ 565	\$ —	\$ 565
Convertible debt investment	—	—	32,790	32,790
Deferred compensation assets	—	49,945	—	49,945
Total assets	\$ —	\$ 50,510	\$ 32,790	\$ 83,300
<b>Liabilities:</b>				
Interest rate swaps	\$ —	\$ 4,142	\$ —	\$ 4,142
Foreign exchange forward contracts	—	376	—	376
Contingent consideration for business acquisitions	—	—	18,703	18,703
Total liabilities	\$ —	\$ 4,518	\$ 18,703	\$ 23,221
<b>December 31, 2024</b>				
<b>Assets:</b>				
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
<b>Liabilities:</b>				
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 10 “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 10 “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,

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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 (loss). To the extent any decrease in fair value is the result of a credit impairment, such credit-related impairment charge is recorded to other income (expense), net in our consolidated statement of operations. 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. Additionally, we estimate the credit-related impairment charge as the difference between the present value of expected cash flows to be generated from the investment and the cost basis, limited to the difference between the fair value and cost basis.

The hybrid analysis and calculation of the credit-related impairment charge utilize certain assumptions, all of which are Level 3 inputs. In the case of the hybrid analysis, these assumptions include 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 24.0% and 23.5% as of September 30, 2025 and December 31, 2024, respectively; and the concluded equity volatility of 40.0% as of both September 30, 2025 and December 31, 2024. In the case of the credit-related impairment charge recorded in the second quarter of 2025, these assumptions include 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; the concluded equity volatility of 40.0%; and cash flow projections discounted at the risk-adjusted rate in a range of 2.0% to 12.1%, with a weighted average of 8.6% calculated using the relative present value of expected cash flows. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of the investment or the calculated credit-related impairment charge, which would result in different impacts to our consolidated balance sheet and statements of operations and other 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 nine months ended September 30, 2025.

	<b>Convertible Debt Investment</b>	
Balance as of December 31, 2024	\$	62,344
Unrealized losses included in other comprehensive income (loss)		(18,429)
Unrealized losses included in earnings		(11,125)
Balance as of September 30, 2025 <sup>(1)</sup>	\$	<u>32,790</u>

(1) The total decrease in fair value of \$29.6 million in the first nine months of 2025 was driven by a decrease in the projected cash flows of Shorelight, which reflects the current federal regulatory environment in which Shorelight operates.

Since our initial investment in 2014, we recognized a total unrealized gain of \$3.0 million within other comprehensive income (loss) and an \$11.1 million allowance for credit losses within earnings. The \$11.1 million credit-related impairment charge was recognized in the second quarter of 2025. As of September 30, 2025 and December 31, 2024, our cost basis was \$40.9 million.

*Contingent consideration for business acquisitions:* 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. 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 in a range of 4.5% to 5.4% with a weighted average of 5.3% as of September 30, 2025. The weighted average discount rate was calculated using the relative fair values of the contingent consideration liabilities as of September 30, 2025. As of December 31, 2024, the discount rate used in the fair value measurement of our contingent consideration liability was 5.6%. 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 carrying value is recorded in accrued expenses and other current liabilities or deferred compensation and other liabilities, based on the expected timing of payment, in our consolidated balance sheets. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of our contingent consideration liability.

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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 nine months ended September 30, 2025.

	<b>Contingent Consideration for Business Acquisitions</b>
Balance as of December 31, 2024	\$ 221
Acquisition <sup>(1)</sup>	18,703
Payment	(150)
Change in fair value	(71)
Balance as of September 30, 2025 <sup>(2)</sup>	<u>\$ 18,703</u>

- (1) Of the \$18.7 million contingent consideration liabilities acquired in 2025, \$15.4 million related to our second quarter business combination and \$3.3 million related to our third quarter business combinations. The contingent consideration liabilities acquired represent the acquisition date fair values of the contingent consideration arrangements, pursuant to which we may be required to pay additional consideration to the sellers if specific revenues before reimbursable expenses targets are met over a specified period. The aggregate maximum amount of contingent consideration that may be paid in connection with the 2025 business combinations is \$49.5 million, which is payable, if earned, on a staggered basis through December 31, 2028.
- (2) Of the \$18.7 million contingent consideration liability, \$8.7 million was recorded to accrued expenses and other current liabilities and \$10.0 million was recorded to deferred compensation and other liabilities in our consolidated balance sheet as of September 30, 2025.

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

*Equity 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 and we elected to apply the measurement alternative.

In the second quarter of 2025, the hospital-at-home company merged with a third-party who provides healthcare services and, as a result, our preferred stock investment was restructured as an investment in common stock and preferred stock of the consolidated entity. To determine the appropriate accounting treatment for our equity 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 equity securities do not warrant equity method accounting. After we reviewed all of the terms of the equity securities, we concluded the appropriate accounting treatment for our investment to be that of equity securities with no readily determinable fair value. We elected to continue to apply the measurement alternative 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 same or similar equity instruments occurred or if factors indicate that a significant decrease in value has occurred. We remeasure to the fair value of the equity securities using 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 equity investment is recorded in long-term investments in our consolidated balance sheets.

In the first quarter of 2025, we recognized a non-cash impairment charge of \$4.2 million on our preferred stock investment based on the valuation anticipated from the hospital-at-home company's merger. Upon the completion of the merger in the second quarter of 2025, we recognized an additional \$0.8 million non-cash impairment charge based on the final valuation utilized in the merger. The non-cash impairment charges were recorded to other income (expense), net in our consolidated statement of operations. Since our initial investment in 2019, we have recognized cumulative unrealized losses of \$31.3 million and cumulative unrealized gains of \$28.6 million. As of

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September 30, 2025 and December 31, 2024, the carrying value of our equity investment was \$2.4 million and \$7.4 million, respectively, with a cost basis of \$5.0 million.

*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 8 "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.

**12. Other Comprehensive Income (Loss)**

The tables below set forth the components of other comprehensive income (loss), net of tax, for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ (2,042)	\$ —	\$ (2,042)	\$ 900	\$ —	\$ 900
Unrealized gain (loss) on investment	\$ —	\$ —	\$ —	\$ (599)	\$ 156	\$ (443)
Unrealized gain (loss) on cash flow hedges:						
<i>Interest rate swaps:</i>						
Change in fair value	\$ 43	\$ (12)	\$ 31	\$ (3,891)	\$ 1,016	\$ (2,875)
Reclassification adjustments into earnings	(409)	106	(303)	(2,412)	630	(1,782)
Net unrealized gain (loss) on interest rate swaps	\$ (366)	\$ 94	\$ (272)	\$ (6,303)	\$ 1,646	\$ (4,657)
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ (459)	\$ 119	\$ (340)	\$ (93)	\$ 24	\$ (69)
Reclassification adjustments into earnings	138	(36)	102	13	(3)	10
Net unrealized gain (loss) on foreign exchange forward contracts	\$ (321)	\$ 83	\$ (238)	\$ (80)	\$ 21	\$ (59)
Other comprehensive income (loss)	<u>\$ (2,729)</u>	<u>\$ 177</u>	<u>\$ (2,552)</u>	<u>\$ (6,082)</u>	<u>\$ 1,823</u>	<u>\$ (4,259)</u>

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	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ 1,242	\$ —	\$ 1,242	\$ (103)	\$ —	\$ (103)
Unrealized gain (loss) on investment	\$ (18,429)	\$ 2,663	\$ (15,766)	\$ (11,095)	\$ 2,887	\$ (8,208)
<i>Unrealized gain (loss) on cash flow hedges:</i>						
<i>Interest rate swaps:</i>						
Change in fair value	\$ (4,817)	\$ 1,245	\$ (3,572)	\$ 578	\$ (150)	\$ 428
Reclassification adjustments into earnings	(1,741)	453	(1,288)	(7,041)	1,838	(5,203)
Net unrealized gain (loss) on interest rate swaps	\$ (6,558)	\$ 1,698	\$ (4,860)	\$ (6,463)	\$ 1,688	\$ (4,775)
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ (363)	\$ 94	\$ (269)	\$ (25)	\$ 6	\$ (19)
Reclassification adjustments into earnings	368	(96)	272	33	(9)	24
Net unrealized gain (loss) on foreign exchange forward contracts	\$ 5	\$ (2)	\$ 3	\$ 8	\$ (3)	\$ 5
Other comprehensive income (loss)	\$ (23,740)	\$ 4,359	\$ (19,381)	\$ (17,653)	\$ 4,572	\$ (13,081)

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 10 "Derivative Instruments and Hedging Activity" for additional information on our derivative instruments.

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	1,242	(15,766)	(4,860)	3	(19,381)
Balance as of September 30, 2025	\$ (4,670)	\$ 96	\$ (2,640)	\$ (281)	\$ (7,495)

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### 13. Income Taxes

For the three months ended September 30, 2025, our effective tax rate was 28.7% as we recognized income tax expense of \$12.2 million on income of \$42.6 million. The effective tax rate of 28.7% was less favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to certain nondeductible expense items.

For the three months ended September 30, 2024, our effective tax rate was 27.8% as we recognized income tax expense of \$10.4 million on income of \$37.6 million. The effective tax rate of 27.8% was less favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to certain nondeductible expense items. These unfavorable items were partially offset by a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability.

For the nine months ended September 30, 2025, our effective tax rate was 19.0% as we recognized income tax expense of \$17.4 million on income of \$91.8 million. The effective tax rate of 19.0% was more favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the first quarter of 2025. This favorable item was partially offset by the establishment of a valuation allowance for deferred tax assets recorded primarily as the result of the capital loss on our investment in a hospital-at-home company and certain nondeductible expenses.

For the nine months ended September 30, 2024, our effective tax rate was 22.9% as we recognized income tax expense of \$24.6 million on income of \$107.2 million. The effective tax rate of 22.9% 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 first quarter of 2024 and a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability. These favorable items were partially offset by certain nondeductible expense items.

On July 4, 2025, the President of the United States signed into law the One Big Beautiful Bill Act ("2025 Tax Reform") that includes several U.S. corporate tax provisions, including the restoration of 100% bonus depreciation on qualified property and the current deductibility of domestic research expenditures. The provisions of the 2025 Tax Reform did not have a material impact on our income tax expense for the three and nine months ended September 30, 2025, and we do not expect it to have a material impact on our effective tax rate for the full year 2025.

### 14. Commitments, Contingencies and Guarantees

#### *Litigation*

In the second quarter of 2024, we recognized a pre-tax \$15.0 million litigation settlement gain related to a completed legal matter in which Huron was the plaintiff, which is included in other gains, net on our consolidated statement of operations.

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 September 30, 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 September 30, 2025 and December 31, 2024, the total estimated fair value of our outstanding contingent consideration liabilities was \$18.7 million and \$0.2 million, respectively. Refer to Note 11 "Fair Value of Financial Instruments" for additional information on our contingent consideration liabilities.

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.

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## 15. 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"), 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. In June 2025, we enhanced our consulting offerings through the acquisition of Eclipse Insights, a leading provider of revenue cycle solutions.

- **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 Grenzbach 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. Additionally, in the third quarter of 2025, we bolstered our Commercial consulting offerings through the acquisitions of Treliant, a global financial services consulting and managed services firm, and WP&C, a leading strategy and operations consulting firm specializing in driving operational efficiency and improved growth and profitability.

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

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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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Healthcare:</b>				
Revenues before reimbursable expenses	\$ 219,541	\$ 183,136	\$ 615,853	\$ 553,976
Reimbursable expenses	4,811	4,555	15,091	14,365
Total revenues	224,352	187,691	630,944	568,341
Operating expenses:				
Direct costs	139,210	119,233	395,281	362,048
Reimbursable expenses	4,811	4,722	15,091	14,564
Selling, general and administrative expenses	10,499	12,034	31,677	38,393
Depreciation and amortization	1,674	1,828	4,809	5,386
Other segment items <sup>(1)</sup>	401	223	362	359
Total segment operating expenses	156,595	138,040	447,220	420,750
Segment operating income	\$ 67,757	\$ 49,651	\$ 183,724	\$ 147,591
<b>Education:</b>				
Revenues before reimbursable expenses	\$ 129,424	\$ 121,048	\$ 381,473	\$ 355,384
Reimbursable expenses	2,450	2,206	7,103	6,601
Total revenues	131,874	123,254	388,576	361,985
Operating expenses:				
Direct costs	86,750	84,310	264,099	253,907
Reimbursable expenses	2,450	2,154	7,103	6,694
Selling, general and administrative expenses	7,986	6,705	25,190	18,150
Depreciation and amortization	1,162	503	3,277	908
Other segment items <sup>(1)</sup>	293	424	285	420
Total segment operating expenses	98,641	94,096	299,954	280,079
Segment operating income	\$ 33,233	\$ 29,158	\$ 88,622	\$ 81,906
<b>Commercial:</b>				
Revenues before reimbursable expenses	\$ 83,396	\$ 65,865	\$ 233,230	\$ 188,304
Reimbursable expenses	1,662	1,279	4,430	3,861
Total revenues	85,058	67,144	237,660	192,165
Operating expenses:				
Direct costs	62,712	44,348	176,105	133,765
Reimbursable expenses	1,662	1,260	4,430	3,888
Selling, general and administrative expenses	6,395	4,772	18,463	14,592
Depreciation and amortization	236	52	708	172
Other segment items <sup>(1)</sup>	394	568	492	550
Total segment operating expenses	71,399	51,000	200,198	152,967
Segment operating income	\$ 13,659	\$ 16,144	\$ 37,462	\$ 39,198

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Total Huron:</b>				
Revenues before reimbursable expenses	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664
Reimbursable expenses	8,923	8,040	26,624	24,827
Total revenues	<u>\$ 441,284</u>	<u>\$ 378,089</u>	<u>\$ 1,257,180</u>	<u>\$ 1,122,491</u>
Segment operating income	\$ 114,649	\$ 94,953	\$ 309,808	\$ 268,695
Items not allocated at the segment level:				
Unallocated corporate expenses	56,549	46,821	163,201	143,386
Other gains, net	—	(173)	(71)	(14,522)
Restructuring charges	2,432	1,921	4,279	6,201
Depreciation and amortization	5,668	3,939	14,013	11,861
Operating income	50,000	42,445	128,386	121,769
Other expense, net	(7,354)	(4,864)	(36,580)	(14,533)
Income before taxes	<u>\$ 42,646</u>	<u>\$ 37,581</u>	<u>\$ 91,806</u>	<u>\$ 107,236</u>

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

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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.

<b>Total Revenues by Capability</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Healthcare:</b>				
Consulting and Managed Services	\$ 168,306	\$ 132,537	\$ 465,487	\$ 398,352
Digital	56,046	55,155	165,457	169,989
Total revenues	\$ 224,352	\$ 187,692	\$ 630,944	\$ 568,341
<b>Education:</b>				
Consulting and Managed Services	\$ 67,911	\$ 62,146	\$ 200,920	\$ 183,219
Digital	63,963	61,107	187,656	178,766
Total revenues	\$ 131,874	\$ 123,253	\$ 388,576	\$ 361,985
<b>Commercial:</b>				
Consulting and Managed Services	\$ 25,745	\$ 24,598	\$ 59,062	\$ 68,186
Digital	59,313	42,546	178,598	123,979
Total revenues	\$ 85,058	\$ 67,144	\$ 237,660	\$ 192,165
<b>Total Huron:</b>				
Consulting and Managed Services	\$ 261,962	\$ 219,281	\$ 725,469	\$ 649,757
Digital	179,322	158,808	531,711	472,734
Total revenues	\$ 441,284	\$ 378,089	\$ 1,257,180	\$ 1,122,491

<b>Revenues before Reimbursable Expenses by Capability</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Healthcare:</b>				
Consulting and Managed Services	\$ 164,367	\$ 128,966	\$ 453,496	\$ 387,164
Digital	55,174	54,170	162,357	166,812
Total revenues before reimbursable expenses	\$ 219,541	\$ 183,136	\$ 615,853	\$ 553,976
<b>Education:</b>				
Consulting and Managed Services	\$ 66,458	\$ 61,222	\$ 197,331	\$ 180,162
Digital	62,966	59,826	184,142	175,222
Total revenues before reimbursable expenses	\$ 129,424	\$ 121,048	\$ 381,473	\$ 355,384
<b>Commercial:</b>				
Consulting and Managed Services	\$ 25,494	\$ 24,329	\$ 58,535	\$ 67,089
Digital	57,902	41,536	174,695	121,215
Total revenues before reimbursable expenses	\$ 83,396	\$ 65,865	\$ 233,230	\$ 188,304
<b>Total Huron:</b>				
Consulting and Managed Services	\$ 256,319	\$ 214,517	\$ 709,362	\$ 634,415
Digital	176,042	155,532	521,194	463,249
Total revenues before reimbursable expenses	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664

For the three and nine months ended September 30, 2025 and 2024, substantially all of our revenues were recognized over time. During the three and nine months ended September 30, 2025 and 2024, no single client generated greater than 10% of our consolidated total revenues. At September 30, 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. In June 2025, we enhanced our consulting offerings through the acquisition of Eclipse Insights, a leading provider of revenue cycle solutions.

- **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 Grenzbach 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. Additionally, in the third quarter of 2025, we bolstered our Commercial consulting offerings through the acquisitions of Treliant, a global financial services consulting and managed services firm, and WP&C, a leading strategy and operations consulting firm specializing in driving operational efficiency and improved growth and profitability.

### 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 primarily consists 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.

*2024 litigation settlement gain:* In the second quarter of 2024, we settled a litigation matter in which Huron was the plaintiff for \$15.0 million, on a pre-tax basis. This \$15.0 million settlement gain was recorded as a component of other gains, net on our consolidated statement of operations. We have excluded from our non-GAAP measures \$11.7 million, which is the value of the settlement gain that exceeds the third-party legal costs incurred during 2024 specific to this litigation matter, as this net gain is not indicative of the ongoing performance of our business. Of the \$3.3 million third-party legal costs incurred for this matter in 2024, \$2.7 million was incurred in the first quarter and \$0.6 million was incurred in the second quarter. Our third-party legal expenses are recorded as a component of selling, general and administrative expenses on our statement of operations.

*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 long-term investments:* We exclude the effect of unrealized losses and gains related to our long-term investments, which include non-cash credit-related impairment charges on our convertible debt investment in Shorelight Holdings, LLC and changes in the fair value of our equity investment in a hospital-at-home company arising from observable price changes or impairment charges. These unrealized losses and gains are included as a component of other income (expense), net on our consolidated statements of operations. We believe 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 third quarter of 2025 include the following:

- Revenues before reimbursable expenses increased 16.8% to \$432.4 million for the third quarter of 2025 from \$370.0 million for the third quarter of 2024.
- Net income as a percentage of total revenues was 6.9% for the third quarter of 2025, compared to 7.2% for the third quarter of 2024.
- Adjusted EBITDA as a percentage of revenues before reimbursable expenses increased to 15.6% for the third quarter of 2025, compared to 14.8% for the third quarter of 2024.
- Diluted EPS increased 16.3% to \$1.71 for the third quarter of 2025, compared to \$1.47 for the third quarter of 2024.
- Adjusted diluted EPS increased 25.0% to \$2.10 for the third quarter of 2025, compared to \$1.68 for the third quarter of 2024.
- Returned \$152.5 million to shareholders in the first nine months of 2025 by repurchasing 1,084,794 shares of our common stock.

Revenues before reimbursable expenses increased \$62.3 million, or 16.8%, to \$432.4 million for the third quarter of 2025 from \$370.0 million for the third quarter of 2024. The overall increase in revenues before reimbursable expenses reflects strengthened demand for our Consulting and Managed Services capabilities and our Digital capabilities across all segments. The increase includes \$28.3 million of incremental revenues before reimbursable expenses from our acquisitions completed since the third quarter of 2024. Excluding the \$28.3 million of incremental revenues before reimbursable expenses from our acquisitions and \$3.4 million of revenues before reimbursable expenses in the third quarter of 2024 generated by the Studer Education business, which we divested at the end of 2024, revenues before reimbursable expenses grew 10.2% organically.

Revenues before reimbursable expenses within our Consulting and Managed Services capability increased \$41.8 million, or 19.5%, in the third quarter of 2025 to \$256.3 million, compared to \$214.5 million in the third quarter of 2024; and reflected strengthened demand across all segments. The increase includes \$15.1 million of incremental revenues before reimbursable expenses from our acquisitions of Eclipse Insights, Treliant, Advancement Resources, WP&C and Halpin. The utilization rate within our Consulting capability increased to 73.7% in the third quarter of 2025, compared to 73.6% in the third quarter of 2024.

Revenues before reimbursable expenses within our Digital capability increased \$20.5 million, or 13.2%, in the third quarter of 2025 to \$176.0 million, compared to \$155.5 million in the third quarter of 2024; and reflected strengthened demand across all segments. The increase includes \$13.3 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting. The utilization rate within our Digital capability decreased to 77.1% in the third quarter of 2025, compared to 77.2% in the third quarter of 2024.

Our total number of revenue-generating professionals, excluding Managed Services professionals, increased 15.2% to 5,244 as of September 30, 2025, compared to 4,551 as of September 30, 2024, as a result of the acquisitions completed since the third quarter of 2024 and hiring to support the overall increase in demand for our services. The number of Managed Services professionals increased 55.5% to 2,091 as of September 30, 2025 from 1,345 as of September 30, 2024, as a result of hiring to support the increase in demand for our services. 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 \$3.3 million, or 12.0%, to \$30.4 million, or 6.9% of total revenues, for the third quarter of 2025 compared to \$27.1 million, or 7.2% 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 third quarter of 2025 increased 16.3% to \$1.71, compared to \$1.47 for the third quarter of 2024. Adjusted diluted earnings per share increased 25.0% to \$2.10 for the third quarter of 2025, compared to \$1.68 for the third quarter of 2024.

Adjusted EBITDA increased \$12.6 million, or 22.9%, to \$67.4 million, or 15.6% of revenues before reimbursable expenses, for the third quarter of 2025, compared to \$54.9 million, or 14.8% of revenues before reimbursable expenses, for the same period last year.

In the first nine months of 2025, we deployed \$152.5 million of capital to repurchase 1,084,794 shares of our common stock, representing 6.1% of our common stock outstanding as of December 31, 2024.

## Summary of Results

The following tables set 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Healthcare:</b>				
Revenues before reimbursable expenses	\$ 219,541	\$ 183,136	\$ 615,853	\$ 553,976
Operating income	\$ 67,757	\$ 49,651	\$ 183,724	\$ 147,591
Segment operating income as a percentage of segment revenues before reimbursable expenses	30.9 %	27.1 %	29.8 %	26.6 %
<b>Education:</b>				
Revenues before reimbursable expenses	\$ 129,424	\$ 121,048	\$ 381,473	\$ 355,384
Operating income	\$ 33,233	\$ 29,158	\$ 88,622	\$ 81,906
Segment operating income as a percentage of segment revenues before reimbursable expenses	25.7 %	24.1 %	23.2 %	23.0 %
<b>Commercial:</b>				
Revenues before reimbursable expenses	\$ 83,396	\$ 65,865	\$ 233,230	\$ 188,304
Operating income	\$ 13,659	\$ 16,144	\$ 37,462	\$ 39,198
Segment operating income as a percentage of segment revenues before reimbursable expenses	16.4 %	24.5 %	16.1 %	20.8 %
<b>Total Huron:</b>				
Revenues before reimbursable expenses	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664
Reimbursable expenses	8,923	8,040	26,624	24,827
<b>Total revenues</b>	<b>\$ 441,284</b>	<b>\$ 378,089</b>	<b>\$ 1,257,180</b>	<b>\$ 1,122,491</b>
Items not allocated at the segment level:				
Unallocated corporate expenses	56,549	46,821	163,201	143,386
Other gains, net	—	(173)	(71)	(14,522)
Restructuring charges	2,432	1,921	4,279	6,201
Depreciation and amortization	5,668	3,939	14,013	11,861
Operating income	50,000	42,445	128,386	121,769
Other expense, net	(7,354)	(4,864)	(36,580)	(14,533)
Income before taxes	42,646	37,581	91,806	107,236
Income tax expense	12,226	10,432	17,420	24,599
Net income	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
Earnings per share:				
Basic	\$ 1.75	\$ 1.53	\$ 4.25	\$ 4.61
Diluted	\$ 1.71	\$ 1.47	\$ 4.13	\$ 4.43
<b>Other Operating Data:</b>				
<b>Number of revenue-generating professionals by segment (at period end):</b>				
Healthcare	1,428	1,219	1,428	1,219
Education	1,166	1,128	1,166	1,128
Commercial <sup>(1)(2)</sup>	2,650	2,204	2,650	2,204
Total (excluding Managed Services)	5,244	4,551	5,244	4,551
Managed Services <sup>(3)</sup>	2,091	1,345	2,091	1,345
Total	7,335	5,896	7,335	5,896
<b>Revenues before reimbursable expenses by capability:</b>				
Consulting and Managed Services <sup>(4)</sup>	\$ 256,319	\$ 214,517	\$ 709,362	\$ 634,415
Digital	176,042	155,532	521,194	463,249
Total	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Number of revenue-generating professionals by capability (at period end):</b>				
Consulting	2,139	1,707	2,139	1,707
Managed Services <sup>(3)</sup>	2,091	1,345	2,091	1,345
Digital	3,105	2,844	3,105	2,844
Total	7,335	5,896	7,335	5,896
<b>Utilization rate by capability<sup>(5)</sup>:</b>				
Consulting	73.7 %	73.6 %	74.9 %	72.5 %
Digital	77.1 %	77.2 %	77.7 %	75.4 %

(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) The increase in the number of revenue-generating professionals within our Commercial segment includes our acquisition of Trelia in the third quarter of 2025. This acquisition added approximately 180 revenue-generating professionals, of which approximately 65 are consultants who work variable schedules as needed by clients.

(3) 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 1,977 and 1,223 as of September 30, 2025 and 2024, respectively.

The number of Managed Services revenue-generating professionals within our Education segment was 114 and 122 as of September 30, 2025 and 2024, respectively.

(4) Managed Services capability revenues before reimbursable expenses within our Healthcare segment was \$25.0 million and \$19.3 million for the three months ended September 30, 2025 and 2024, respectively; and \$64.3 million and \$53.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Managed Services capability revenues before reimbursable expenses within our Education segment was \$7.7 million and \$6.6 million for the three months ended September 30, 2025 and 2024, respectively; and \$22.4 million and \$20.8 million for the nine months ended September 30, 2025 and 2024, respectively.

(5) 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues before reimbursable expenses</b>	\$ 432,361	\$ 370,049	\$ 1,230,556	\$ 1,097,664
<b>Reimbursable expenses</b>	8,923	8,040	26,624	24,827
<b>Total revenues</b>	\$ 441,284	\$ 378,089	\$ 1,257,180	\$ 1,122,491
<b>Net income</b>	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
<b>Net income as a percentage of total revenues</b>	6.9 %	7.2 %	5.9 %	7.4 %
Add back:				
Income tax expense	12,226	10,432	17,420	24,599
Interest expense, net of interest income	11,009	6,800	25,937	19,894
Depreciation and amortization	8,961	6,542	23,428	18,967
<b>EBITDA</b>	62,616	50,923	141,171	146,097
Add back:				
Restructuring charges	3,521	3,137	5,419	7,530
2024 litigation settlement gain	—	—	—	(11,701)
Other losses (gains), net	—	(173)	(71)	478
Transaction-related expenses	2,354	716	7,240	2,316
Unrealized losses on long-term investments	—	—	16,139	—
Foreign currency transaction losses (gains), net	(1,056)	267	(393)	(348)
<b>Adjusted EBITDA</b>	\$ 67,435	\$ 54,870	\$ 169,505	\$ 144,372
<b>Adjusted EBITDA as a percentage of revenues before reimbursable expenses</b>	15.6 %	14.8 %	13.8 %	13.2 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income</b>	\$ 30,420	\$ 27,149	\$ 74,386	\$ 82,637
<b>Weighted average shares - diluted</b>	17,794	18,471	18,024	18,672
<b>Diluted earnings per share</b>	\$ 1.71	\$ 1.47	\$ 4.13	\$ 4.43
Add back:				
Amortization of intangible assets	3,522	1,600	7,860	4,917
Restructuring charges	3,521	3,137	5,419	7,530
2024 litigation settlement gain	—	—	—	(11,701)
Other losses (gains), net	—	(173)	(71)	478
Transaction-related expenses	2,354	716	7,240	2,316
Unrealized losses on long-term investments	—	—	16,139	—
Tax effect of adjustments	(2,443)	(1,372)	(8,827)	(920)
Total adjustments, net of tax	6,954	3,908	27,760	2,620
<b>Adjusted net income</b>	\$ 37,374	\$ 31,057	\$ 102,146	\$ 85,257
<b>Adjusted weighted average shares - diluted</b>	17,794	18,471	18,024	18,672
<b>Adjusted diluted earnings per share</b>	\$ 2.10	\$ 1.68	\$ 5.67	\$ 4.57

### Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

#### Revenues before Reimbursable Expenses

Revenues before reimbursable expenses by segment and capability for the three months ended September 30, 2025 and 2024 were as follows:

Revenues before Reimbursable Expenses (in thousands)	Three Months Ended September 30,		Increase / (Decrease)	
	2025	2024	\$	%
<b>Segment:</b>				
Healthcare	\$ 219,541	\$ 183,136	\$ 36,405	19.9 %
Education	129,424	121,048	8,376	6.9 %
Commercial	83,396	65,865	17,531	26.6 %
<b>Total revenues before reimbursable expenses</b>	<b>\$ 432,361</b>	<b>\$ 370,049</b>	<b>\$ 62,312</b>	<b>16.8 %</b>
<b>Capability:</b>				
Consulting and Managed Services	\$ 256,319	\$ 214,517	\$ 41,802	19.5 %
Digital	176,042	155,532	20,510	13.2 %
<b>Total revenues before reimbursable expenses</b>	<b>\$ 432,361</b>	<b>\$ 370,049</b>	<b>\$ 62,312</b>	<b>16.8 %</b>

Revenues before reimbursable expenses increased \$62.3 million, or 16.8%, to \$432.4 million for the third quarter of 2025 from \$370.0 million for the third quarter of 2024. The overall increase in revenues before reimbursable expenses reflects strengthened demand for our Consulting and Managed Services capabilities and our Digital capabilities across all segments. The increase includes \$28.3 million of incremental revenues before reimbursable expenses from our acquisitions completed since the third quarter of 2024. Excluding the \$28.3 million of incremental revenues before reimbursable expenses from our acquisitions and \$3.4 million of revenues before reimbursable expenses in the third quarter of 2024 generated by the Studer Education business, which we divested at the end of 2024, revenues before reimbursable expenses grew 10.2% organically. Additional information on our revenues before reimbursable expenses by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$36.4 million, or 19.9%, driven by strengthened demand for our performance improvement, financial advisory, revenue cycle managed services, and strategy and innovation solutions within our Consulting and Managed Services capability and our technology and analytics services within our Digital 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. The Studer Education business generated \$3.4 million of revenues before reimbursable expenses in the third quarter of 2024. Revenues before reimbursable expenses in the third quarter of 2025 included \$6.5 million of incremental revenues from our acquisitions of Eclipse Insights and AXIA Consulting.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 17.1% to 1,428 as of September 30, 2025, compared to 1,219 as of September 30, 2024. Our acquisition of Eclipse Insights in June 2025 added approximately 40 revenue-generating professionals.

- **Education** revenues before reimbursable expenses increased \$8.4 million, or 6.9%, driven by strengthened demand for our strategy and operations and research solutions within our Consulting and Managed Services capability and our software products within our Digital capability. Revenues before reimbursable expenses in the third quarter of 2025 included \$2.2 million of incremental revenues from our acquisitions of Advancement Resources, AXIA Consulting, and Halpin.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 3.4% to 1,166 as of September 30, 2025, compared to 1,128 as of September 30, 2024. Our acquisitions of Advancement Resources and Halpin in March 2025 added approximately 30 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses increased \$17.5 million, or 26.6%, which reflects \$19.6 million of incremental revenues before reimbursable expenses from our acquisitions of AXIA Consulting, Trelant, and WP&C and continued strength in demand for our technology and analytics services within our Digital capability; partially offset by a decrease in demand for our 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 20.2% to 2,650 as of September 30, 2025, compared to 2,204 as of September 30, 2024. Our acquisition of AXIA Consulting in December 2024 added approximately 130 revenue-generating professionals, and the acquisitions of Trelant and WP&C in the third quarter of 2025 added approximately 210 revenue-generating professionals.

## Operating Expenses

Operating expenses for the third quarter of 2025 increased \$55.6 million, or 16.6%, over the third 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 September 30,				Increase / (Decrease)
	2025		2024		
Direct costs	\$ 288,803	66.8%	\$ 247,849	67.0%	\$ 40,954
Reimbursable expenses	8,923	2.1%	8,135	2.2%	788
Selling, general and administrative expenses	81,296	18.8%	70,375	19.0%	10,921
Other gains, net	—	—%	(173)	—%	173
Restructuring charges	3,521	0.8%	3,137	0.8%	384
Depreciation and amortization	8,741	2.0%	6,321	1.7%	2,420
<b>Total operating expenses</b>	<b>\$ 391,284</b>	<b>90.5%</b>	<b>\$ 335,644</b>	<b>90.7%</b>	<b>\$ 55,640</b>

### Direct Costs

Direct costs increased \$41.0 million, or 16.5%, to \$288.8 million for the third quarter of 2025 from \$247.8 million for the third quarter of 2024. The \$41.0 million increase primarily related to a \$34.2 million increase in compensation costs for our revenue-generating professionals, a \$3.9 million increase in contractor expenses, and a \$1.3 million increase in technology costs. The increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$26.4 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 \$5.3 million increase in performance bonus expense, a \$1.4 million increase in share-based compensation expense, and a \$1.1 million increase in signing, retention and other bonus expense. As a percentage of revenues before reimbursable expenses, direct costs decreased to 66.8% during the third quarter of 2025, compared to 67.0% during the third quarter of 2024. This decrease was primarily due to revenue growth that outpaced the increase in compensation costs for our revenue-generating professionals; partially offset by an increase in contractor expenses, as a percentage of revenues before reimbursable expenses.

### 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 \$10.9 million, or 15.5%, to \$81.3 million in the third quarter of 2025 from \$70.4 million in the third quarter of 2024. The \$10.9 million increase includes a \$4.4 million increase in compensation costs for our support personnel; a \$2.0 million increase in software and data hosting expenses; a \$1.5 million increase in third-party professional fees; a \$0.9 million increase in legal expenses; and a \$0.8 million increase in promotion and marketing expenses. The \$4.4 million increase in compensation costs for our support personnel was primarily driven by a \$3.3 million increase in salaries and related expenses. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses decreased to 18.8% during the third quarter of 2025, compared to 19.0% during the third quarter of 2024, which was primarily due to revenue growth that outpaced the increase in compensation costs for our support personnel; partially offset by an increase in third-party professional fees, as a percentage of revenues before reimbursable expenses.

### Other Gains, Net

Other gains, net totaled \$0.2 million in the third quarter of 2024 and consisted of remeasurement gains to decrease the fair value of our contingent consideration liabilities related to business combinations. There were no other losses or gains recognized in the third quarter of 2025.

See Note 11 "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 third quarter of 2025 were \$3.5 million, compared to \$3.1 million for the third quarter of 2024. The \$3.5 million of restructuring charges recognized in the third quarter of 2025 included \$1.6 million of severance-related expenses; \$1.1 million of accelerated depreciation and amortization on the related fixed assets and right-of-use operating lease assets recognized when we exited our office space in Pensacola, Florida in the third quarter of 2025; and \$0.8 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

The \$3.1 million of restructuring charges recognized in the third quarter of 2024 included \$1.3 million of severance-related expenses; a \$1.2 million non-cash impairment charge on the related right-of-use operating lease asset and fixed assets for a portion of our New York, New York office space that we exited during the third quarter of 2024; and \$0.6 million of rent and related expenses, net of sublease income, for our previously vacated office spaces.

### Depreciation and Amortization

Depreciation and amortization expense increased \$2.4 million, or 38.3%, to \$8.7 million in the third quarter of 2025, compared to \$6.3 million in the third quarter of 2024. The \$2.4 million increase in depreciation and amortization expense was primarily attributable to increases in amortization of intangible assets acquired in business acquisitions and internally developed software.

### Operating Income

Operating income increased \$7.6 million, or 17.8%, to \$50.0 million in the third quarter of 2025 from \$42.4 million in the third quarter of 2024. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses was 11.6% for the three months ended September 30, 2025, compared to 11.5% for the three months ended September 30, 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 September 30,				Increase / (Decrease)
	2025		2024		
Healthcare	\$ 67,757	30.9%	\$ 49,651	27.1%	\$ 18,106
Education	\$ 33,233	25.7%	\$ 29,158	24.1%	\$ 4,075
Commercial	\$ 13,659	16.4%	\$ 16,144	24.5%	\$ (2,485)

### Unallocated Corporate Expenses (in thousands)

Unallocated corporate expenses	\$ 56,549	\$ 46,821	\$ 9,728
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- Healthcare** operating income increased \$18.1 million, or 36.5%, primarily due to the increase in revenues before reimbursable expenses, as well as a decrease in salaries and related expenses for our support personnel; partially offset by increases in compensation costs for our revenue-generating professionals and contractor expenses. The increase in compensation costs for our revenue-generating professionals was driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025, as well as increases in performance bonus expense, share-based compensation expense, and signing, retention and other bonus expense. Healthcare operating margin increased to 30.9% from 27.1% primarily due to revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals and the decrease in salaries and related expenses for our support personnel.
- Education** operating income increased \$4.1 million, or 14.0%, primarily due to the increase in revenues before reimbursable expenses; partially offset by increases in compensation costs for our revenue-generating professionals and support personnel, amortization of internally developed software, contractor expenses, and product and event costs. The increase in compensation costs for our revenue-generating professionals and support personnel were primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025, as well as an increase in share-based compensation expense for our revenue-generating professionals. Education operating margin increased to 25.7% from 24.1% primarily driven by revenue growth that outpaced the increase in compensation costs for our revenue-generating professionals; partially offset by increases in amortization of internally developed software, product and event costs, contractor expenses, and compensation costs for our support personnel, as percentages of revenues before reimbursable expenses.
- Commercial** operating income decreased \$2.5 million, or 15.4%, 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 expense. The increase in compensation costs was primarily due to the increased headcount, driven by our acquisitions of AXIA Consulting and Treliant, and annual salary increases that went into effect in the first quarter of 2025. Commercial operating margin decreased to 16.4% from 24.5% primarily due to the increases in salaries and related expenses for our revenue-generating professionals and contractor expenses, as percentages of revenues before reimbursable expenses; partially offset by revenue growth that outpaced the increase in

performance bonus expense for our revenue-generating professionals and a decrease in share-based compensation expense for our revenue-generating professionals.

- **Unallocated corporate expenses** increased \$9.7 million, or 20.8%, primarily due to increases in compensation costs for our support personnel, software and data hosting expenses, legal expenses, and third-party professional fees. The increase in compensation costs for our support personnel was primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025. The increases in legal expenses and third-party professional fees were primarily driven by professional fees for our programmatic acquisition activity.

### **Other Income (Expense), Net**

Interest expense, net of interest income increased \$4.2 million to \$11.0 million in the third quarter of 2025 from \$6.8 million in the third quarter of 2024, which was primarily attributable to higher levels of borrowing and higher interest rates under our senior secured credit facility during the third quarter of 2025 compared to the third quarter of 2024. See “Liquidity and Capital Resources” below and Note 8 “Financing Arrangements” within the notes to our consolidated financial statements for additional information about our senior secured credit facility.

Other income, net totaled \$3.7 million in the third quarter of 2025, compared to \$1.9 million in the third quarter of 2024. In the third quarter of 2025, we recognized a \$2.6 million gain for the market value of our deferred compensation investments and \$1.1 million of foreign currency transaction gains. In the third quarter of 2024, we recognized a \$2.2 million gain for the market value of our deferred compensation investments and \$0.3 million of foreign currency transaction losses. 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 “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 September 30, 2025, our effective tax rate was 28.7% as we recognized income tax expense of \$12.2 million on income of \$42.6 million. The effective tax rate of 28.7% was less favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to certain nondeductible expense items.

For the three months ended September 30, 2024, our effective tax rate was 27.8% as we recognized income tax expense of \$10.4 million on income of \$37.6 million. The effective tax rate of 27.8% was less favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to certain nondeductible expense items. These unfavorable items were partially offset by a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability.

### **Net Income and Earnings per Share**

Net income increased \$3.3 million, or 12.0%, to \$30.4 million for the three months ended September 30, 2025 from \$27.1 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 third quarter of 2025 increased to \$1.71 from \$1.47 for the third quarter of 2024.

### **EBITDA and Adjusted EBITDA**

EBITDA increased \$11.7 million, or 23.0%, to \$62.6 million for the third quarter of 2025 from \$50.9 million for the third 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 increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability, and the decrease in Commercial segment operating income, excluding segment depreciation and amortization.

Adjusted EBITDA increased \$12.6 million, or 22.9%, to \$67.4 million in the third quarter of 2025 from \$54.9 million in the third quarter of 2024. The increase in adjusted EBITDA was primarily attributable to the increases in Healthcare and Education segment operating income, excluding segment depreciation and amortization and segment restructuring charges; partially offset by 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, and the decrease in Commercial segment operating income, excluding segment depreciation and amortization and segment restructuring charges.

### **Adjusted Net Income and Adjusted Earnings per Share**

Adjusted net income increased \$6.3 million, or 20.3%, to \$37.4 million in the third quarter of 2025, compared to \$31.1 million in the third 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 \$2.10 for the third quarter of 2025 compared to \$1.68 for the third quarter of 2024.

## Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

### Revenues before Reimbursable Expenses

Revenues before reimbursable expenses by segment and capability for the nine months ended September 30, 2025 and 2024 were as follows:

Revenues before Reimbursable Expenses (in thousands)	Nine Months Ended September 30,		Increase / (Decrease)	
	2025	2024	\$	%
<b>Segment:</b>				
Healthcare	\$ 615,853	\$ 553,976	\$ 61,877	11.2 %
Education	381,473	355,384	26,089	7.3 %
Commercial	233,230	188,304	44,926	23.9 %
<b>Total revenues before reimbursable expenses</b>	<b>\$ 1,230,556</b>	<b>\$ 1,097,664</b>	<b>\$ 132,892</b>	<b>12.1 %</b>
<b>Capability:</b>				
Consulting and Managed Services	\$ 709,362	\$ 634,415	\$ 74,947	11.8 %
Digital	521,194	463,249	57,945	12.5 %
<b>Total revenues before reimbursable expenses</b>	<b>\$ 1,230,556</b>	<b>\$ 1,097,664</b>	<b>\$ 132,892</b>	<b>12.1 %</b>

Revenues before reimbursable expenses increased \$132.9 million, or 12.1%, to \$1.23 billion for the first nine months of 2025 from \$1.10 billion for the first nine months of 2024. The overall increase in revenues before reimbursable expenses reflects continued strength in demand for our Consulting and Managed Services capabilities within our Healthcare and Education segments and our Digital capabilities within our Commercial and Education segments. The increase includes \$58.7 million of incremental revenues before reimbursable expenses from our acquisitions completed since the first quarter of 2024. These increases were partially offset by decreases in demand for our Consulting and Managed Services capability within our Commercial segment and our Digital capability within our Healthcare segment. Excluding the \$58.7 million of incremental revenues before reimbursable expenses from our acquisitions and \$10.3 million of revenues before reimbursable expenses in the first nine months of 2024 generated by the Studer Education business, which we divested at the end of 2024, revenues before reimbursable expenses grew 7.8% organically. Additional information on our revenues before reimbursable expenses by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$61.9 million, or 11.2%, driven by continued strength in demand for our performance improvement, financial advisory, revenue cycle managed services, and strategy and innovation solutions within our Consulting and Managed Services capability. These increases 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 \$10.3 million of revenues before reimbursable expenses in the first nine months of 2024. Revenues before reimbursable expenses in the first nine months of 2025 included \$7.2 million of incremental revenues from our acquisitions of Eclipse Insights and AXIA Consulting.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 17.1% to 1,428 as of September 30, 2025, compared to 1,219 as of September 30, 2024. Our acquisition of Eclipse Insights in June 2025 added approximately 40 revenue-generating professionals.

- **Education** revenues before reimbursable expenses increased \$26.1 million, or 7.3%, driven by strengthened demand for our strategy and operations and research solutions within our Consulting and Managed Services capability and our software products and technology and analytics services within our Digital capability, as well as \$8.3 million of incremental revenues before reimbursable expenses from our acquisitions of Advancement Resources, GG+A, AXIA Consulting, and Halpin.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 3.4% to 1,166 as of September 30, 2025, compared to 1,128 as of September 30, 2024. Our acquisitions of Advancement Resources and Halpin in March 2025 added approximately 30 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses increased \$44.9 million, or 23.9%, which reflects \$43.1 million of incremental revenues before reimbursable expenses from our acquisitions of AXIA Consulting, Treliant, and WP&C and continued strength in demand for our technology and analytics services within our Digital capability. These increases were partially offset by decreases in demand for our financial advisory and strategy and innovation 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 20.2% to 2,650 as of September 30, 2025, compared to 2,204 as of September 30, 2024. Our acquisition of AXIA Consulting in December 2024 added approximately 130 revenue-generating professionals, and the acquisitions of Treliant and WP&C in the third quarter of 2025 added approximately 210 revenue-generating professionals.

## Operating Expenses

Operating expenses for the first nine months of 2025 increased \$128.1 million, or 12.8%, over the first nine months 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)	Nine Months Ended September 30,				Increase / (Decrease)
	2025		2024		
Direct costs	\$ 835,874	67.9%	\$ 749,757	68.3%	\$ 86,117
Reimbursable expenses	26,618	2.2%	25,146	2.3%	1,472
Selling, general and administrative expenses	238,147	19.4%	214,485	19.5%	23,662
Other gains, net	(71)	—%	(14,522)	(1.3)%	14,451
Restructuring charges	5,419	0.4%	7,530	0.7%	(2,111)
Depreciation and amortization	22,807	1.9%	18,326	1.7%	4,481
<b>Total operating expenses</b>	<b>\$ 1,128,794</b>	<b>91.7%</b>	<b>\$ 1,000,722</b>	<b>91.2%</b>	<b>\$ 128,072</b>

### Direct Costs

Direct costs increased \$86.1 million, or 11.5%, to \$835.9 million for the first nine months of 2025 from \$749.8 million for the first nine months of 2024. The \$86.1 million increase primarily related to a \$72.3 million increase in compensation costs for our revenue-generating professionals, a \$9.2 million increase in contractor expenses, a \$2.7 million increase in technology costs, and a \$1.6 million increase in project costs. The increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$58.3 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 \$10.0 million increase in performance bonus expense, a \$2.5 million increase in signing, retention and other bonus expense, and a \$1.5 million increase in share-based compensation expense. As a percentage of revenues before reimbursable expenses, direct costs decreased to 67.9% during the first nine months of 2025, compared to 68.3% during the first nine months of 2024. This decrease was primarily due to revenue growth that outpaced the increase in compensation costs for our revenue-generating professionals; partially offset by an increase in contractor expenses, as a percentage of revenues before reimbursable expenses.

### 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 \$23.7 million, or 11.0%, to \$238.1 million in the first nine months of 2025 from \$214.5 million in the first nine months of 2024. The \$23.7 million increase includes an \$11.8 million increase in compensation costs for our support personnel, a \$5.5 million increase in software and data hosting expenses, a \$2.5 million increase in third-party professional fees, a \$2.2 million increase in promotion and marketing expenses, and a \$1.5 million increase in severance expenses; partially offset by a \$2.7 million decrease in bad debt expense, and a \$1.4 million decrease in legal expenses. The \$11.8 million increase in compensation costs for our support personnel was driven by a \$9.7 million increase in salaries and related expenses and a \$2.4 million increase in performance bonus expense. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses decreased to 19.4% during the first nine months of 2025, compared to 19.5% during the first nine months of 2024, which was primarily due to revenue growth that outpaced the increase in compensation costs for our support personnel; largely offset by an increase in software and data hosting expenses, as a percentage of revenues before reimbursable expenses.

### Other Gains, Net

Other gains, net totaled \$0.1 million in the first nine months of 2025 and \$14.5 million in the first nine months of 2024. The \$0.1 million of other gains, net in the first nine months of 2025 consisted of a remeasurement gain to decrease the fair value of a contingent consideration liability related to a business combination. The \$14.5 million of other gains, net in the first nine months of 2024 primarily consisted of a \$15.0 million pre-tax litigation settlement gain for a completed legal matter in which Huron was the plaintiff.

See Note 11 "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 nine months of 2025 were \$5.4 million, compared to \$7.5 million for the first nine months of 2024. The \$5.4 million of restructuring charges recognized in the first nine months of 2025 primarily consisted of \$1.9 million rent and related expenses, net of sublease income, for our previously vacated office spaces; \$1.7 million of severance-related expenses; \$1.1 million of accelerated depreciation and amortization on the related fixed assets and right-of-use operating lease assets recognized when we exited our office space in Pensacola, Florida; and a \$0.7 million non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space.

The \$7.5 million of restructuring charges recognized in the first nine months of 2024 included \$2.3 million of severance-related expenses; \$1.7 million of rent and related expenses, net of sublease income, for previously vacated office spaces; a \$1.4 million non-cash lease impairment charge on the right-of-use operating lease asset and fixed assets of the exited office space previously occupied by GG+A; a \$1.2 million non-cash impairment charge on the related right-of-use operating lease asset and fixed assets for a portion of our New York, New York office space that we exited during the third quarter of 2024; and \$0.8 million related to non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces.

### Depreciation and Amortization

Depreciation and amortization expense increased \$4.5 million, or 24.5%, to \$22.8 million for the first nine months of 2025, compared to \$18.3 million for the first nine months of 2024. The \$4.5 million increase in depreciation and amortization expense was primarily attributable to increases in amortization of intangible assets acquired in business acquisitions and internally developed software.

### Operating Income

Operating income increased \$6.6 million, or 5.4%, to \$128.4 million in the first nine months of 2025 from \$121.8 million in the first nine months of 2024. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses, decreased to 10.4% for the first nine months of 2025, compared to 11.1% for the first nine months of 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)	Nine Months Ended September 30,				Increase / (Decrease)
	2025		2024		
Healthcare	\$ 183,724	29.8%	\$ 147,591	26.6%	\$ 36,133
Education	\$ 88,622	23.2%	\$ 81,906	23.0%	\$ 6,716
Commercial	\$ 37,462	16.1%	\$ 39,198	20.8%	\$ (1,736)
<b>Unallocated Corporate Expenses (in thousands)</b>					
Unallocated corporate expenses	\$ 163,201		\$ 143,386		\$ 19,815

- Healthcare** operating income increased \$36.1 million, or 24.5%, primarily due to the increase in revenues before reimbursable expenses, as well as decreases in salaries and related expenses for our support personnel, bad debt expense, and practice administration and meeting expenses; partially offset by increases in compensation costs for our revenue-generating professionals, technology costs, and contractor expenses. The increases in compensation costs for our revenue-generating professionals were primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025, as well as increases in performance bonus expense, share-based compensation expense, and signing, retention and other bonus expense. Healthcare operating margin increased to 29.8% from 26.6% primarily due to revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals and the decrease in salaries and related expenses for our support personnel.
- Education** operating income increased \$6.7 million, or 8.2%, primarily due to the increase in revenues before reimbursable expenses; partially offset by increases in compensation costs for our revenue-generating professionals and support personnel, amortization of internally developed software, contractor expenses, practice administration and meeting expenses, project costs, and promotion and marketing expenses. The increases in compensation costs for our revenue-generating professionals and support personnel were primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025. Education operating margin increased to 23.2% from 23.0% primarily due to revenue growth that outpaced the compensation costs for our revenue-generating professionals; largely offset by the increases in compensation costs for our support personnel, amortization of internally developed software, contractor expenses, and practice administration and meeting expenses, as percentages of revenues before reimbursable expenses.
- Commercial** operating income decreased \$1.7 million, or 4.4%, primarily due to increases in compensation costs for our revenue-generating professionals and support personnel and contractor expenses; largely offset by the increase in revenues before reimbursable expense. The increase in compensation costs for our revenue-generating professionals and support personnel was primarily due to the

increased headcount, driven by our acquisitions of AXIA Consulting and Trelia, and annual salary increases that went into effect in the first quarter of 2025, as well as increases in performance bonus expense and signing, retention and other bonus expense for our revenue-generating professionals; partially offset by a decrease in share-based compensation expense for our revenue-generating professionals. Commercial operating margin decreased to 16.1% from 20.8% primarily due to the increases in salaries and related expenses for our revenue-generating professionals and contractor expenses, as percentages of revenues before reimbursable expenses; partially offset by revenue growth that outpaced the increase in performance bonus expense for our revenue-generating professionals.

- **Unallocated corporate expenses** increased \$19.8 million, or 13.8%, primarily due to increases in compensation costs for our support personnel, software and data hosting expenses, third-party professional fees, and practice administration and meeting expenses; 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 and annual salary increases that went into effect in the first quarter of 2025, as well as an increase in performance bonus expense.

#### **Other Income (Expense), Net**

Interest expense, net of interest income increased \$6.0 million to \$25.9 million in the first nine months of 2025 from \$19.9 million in the first nine months of 2024, which was primarily attributable to higher levels of borrowing and higher interest rates under our senior secured credit facility during the first nine months of 2025 compared to the first nine months of 2024. See “Liquidity and Capital Resources” below and Note 8 “Financing Arrangements” within the notes to our consolidated financial statements for additional information about our senior secured credit facility.

Other income (expense), net totaled expense of \$10.6 million in the first nine months of 2025, compared to income of \$5.4 million in the first nine months of 2024. In the first nine months of 2025, we recognized a pre-tax \$11.1 million non-cash credit-related impairment charge related to our convertible debt investment in a third-party, and non-cash impairment charges of \$5.0 million on our equity investment in a hospital-at-home company; partially offset by a \$5.0 million gain recognized for the market value of our investments that are used to fund our deferred compensation liability and \$0.4 million of foreign currency transaction gains. In the first nine months of 2024, we recognized a \$5.0 million gain for the market value of our deferred compensation investments and \$0.3 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 convertible debt and equity investments. 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 nine months ended September 30, 2025, our effective tax rate was 19.0% as we recognized income tax expense of \$17.4 million on income of \$91.8 million. The effective tax rate of 19.0% was more favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the first quarter of 2025. This favorable item was partially offset by the establishment of a valuation allowance for deferred tax assets recorded primarily as the result of the capital loss on our investment in a hospital-at-home company and certain nondeductible expenses.

For the nine months ended September 30, 2024, our effective tax rate was 22.9% as we recognized income tax expense of \$24.6 million on income of \$107.2 million. The effective tax rate of 22.9% 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 first quarter of 2024 and a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability. These favorable items were partially offset by certain nondeductible expense items.

## Net Income and Earnings per Share

Net income decreased \$8.3 million, or 10.0%, to \$74.4 million for the nine months ended September 30, 2025 from \$82.6 million for the same period last year, driven by the \$11.1 million litigation settlement gain, net of tax, recognized in the second quarter 2024 related to a completed legal matter in which Huron was the plaintiff and the \$8.2 million non-cash credit-related impairment charge, net of tax, recognized in the second quarter of 2025 related to our convertible debt investment in a third-party; partially offset by the increases in Healthcare and Education segment operating income. Diluted earnings per share for the nine months ended September 30, 2025 decreased to \$4.13 compared to \$4.43 for the nine months ended September 30, 2024; driven by the decrease in net income, partially offset by a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan. The non-cash credit-related impairment charge on our convertible debt investment had an unfavorable \$0.46 impact on diluted EPS during the first nine months of 2025, while the litigation settlement gain related to a completed legal matter in which Huron was the plaintiff had a favorable \$0.59 impact on diluted EPS for the prior year period.

## EBITDA and Adjusted EBITDA

EBITDA decreased \$4.9 million, or 3.4%, to \$141.2 million for the nine months ended September 30, 2025 from \$146.1 million for the nine months ended September 30, 2024. The decrease in EBITDA was primarily attributable to the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability; the pre-tax \$15.0 million litigation settlement gain recognized in the second quarter of 2024 for a completed legal matter in which Huron was the plaintiff; the pre-tax \$11.1 million non-cash credit-related impairment charge recognized in the second quarter of 2025 related to our convertible debt investment in a third-party; and the \$5.0 million of non-cash impairment charges recognized on our equity investment in a hospital-at-home company in the first nine months of 2025. These decreases were partially offset by the increases in Healthcare and Education segment operating income, excluding segment depreciation and amortization.

Adjusted EBITDA increased \$25.1 million, or 17.4%, to \$169.5 million in the first nine months of 2025 from \$144.4 million in the first nine months of 2024. The increase in adjusted EBITDA was primarily attributable to the increases in Healthcare and Education segment operating income, excluding segment depreciation and amortization and segment restructuring charges; partially offset by the increase in unallocated corporate expenses, excluding the impacts of the change in the market value of our deferred compensation liability and transaction-related expenses, and the decrease in Commercial segment operating income, excluding segment depreciation and amortization and segment restructuring charges.

## Adjusted Net Income and Adjusted Earnings per Share

Adjusted net income increased \$16.9 million, or 19.8%, to \$102.1 million in the first nine months of 2025 compared to \$85.3 million in the first nine months 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 \$5.67 for the nine months ended September 30, 2025, compared to \$4.57 for the nine months ended September 30, 2024.

## LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$23.9 million and \$21.9 million at September 30, 2025 and December 31, 2024, respectively. As of September 30, 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):	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 66,987	\$ 61,704
Net cash used in investing activities	(133,182)	(48,048)
Net cash provided by (used in) financing activities	68,247	(7,315)
Effect of exchange rate changes on cash	(74)	7
Net increase in cash and cash equivalents	\$ 1,978	\$ 6,348

## 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 provided by operating activities increased by \$5.3 million to \$67.0 million for the nine months ended September 30, 2025 from \$61.7 million for the nine months ended September 30, 2024. The increase in net cash provided by operating activities was primarily related to an increase in cash collections in the first nine months of 2025; partially offset by an increase in payments for salaries and related expenses for our revenue-generating professionals, an increase in payments for selling, general and administrative expenses, a \$15 million litigation settlement received in

2024 for a completed legal matter in which Huron was the plaintiff, an increase in the amount paid for annual performance bonuses in the first quarter of 2025 compared to the first quarter of 2024, and an increase in payments for contractor expenses.

### **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, an equity 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 \$133.2 million for the nine months ended September 30, 2025, which primarily consisted of \$107.2 million for purchases of businesses; \$15.4 million for payments related to internally developed software to advance our Education and Healthcare software products; \$7.9 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$2.9 million for contributions to our life insurance policies.

Net cash used in investing activities was \$48.0 million for the nine months ended September 30, 2024, which primarily consisted of \$20.8 million for purchases of businesses; \$19.3 million for payments related to internally developed software to advance our Healthcare and Education software products; \$6.0 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$2.2 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 \$30 million to \$35 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 \$68.2 million for the nine months ended September 30, 2025. The net borrowings of \$253.3 million during the first nine months of 2025 were primarily used to fund our operations, including our annual performance bonus payments in the first quarter of 2025, and our programmatic business acquisitions. The aggregate borrowings and repayments during the first nine months of 2025 include the \$400 million term loan proceeds received in the third quarter of 2025 under the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which were used to repay outstanding borrowings under the Third Amended and Restated Credit Agreement (the "Existing Credit Agreement"). In conjunction with the closing of the Amended Credit Agreement, we paid \$3.1 million of debt issuance costs. See "Financing Arrangements" below for additional information on the Amended Credit Agreement. Additionally, during the first nine months of 2025, we paid \$153.1 million for the settlement of share repurchases and we reacquired \$33.0 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 \$4.1 million of cash received from stock option exercises in the first nine months of 2025.

Net cash used in financing activities was \$7.3 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2024, we borrowed \$682.5 million and made repayments on our borrowings of \$563.4 million. The borrowings and repayments during the first nine months of 2024 include the \$275.0 million term loan proceeds received in the first quarter of 2024, which were used to repay borrowings under the revolver. The net borrowings of \$119.1 million were primarily used to fund our operations including our annual performance bonus payments in the first quarter of 2024. Additionally, during the first nine months of 2024, we paid \$104.6 million for the settlement of share repurchases and we reacquired \$21.5 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. These uses of cash for financing activities were partially offset by \$1.6 million of cash received from stock option exercises in the first nine months 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 \$112.6 million remains available as of September 30, 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 September 30, 2025, we had \$611.0 million outstanding under the Amended Credit Agreement, as discussed below.

The company has a \$700 million senior secured revolving credit facility (the “Revolver”) and a \$400 million senior secured term loan facility (the “Term Loan”), subject to the terms of the Amended Credit Agreement, both of which mature on July 30, 2030. The Term Loan is subject to scheduled quarterly amortization payments of \$5.0 million which began September 30, 2025 and continue through the maturity date of July 30, 2030, at which time the outstanding principal balance and all accrued interest will be due. The Amended Credit Agreement amended and restated the Existing Credit Agreement in its entirety.

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 an alternate base rate, in each case plus the applicable margin. The applicable margin will fluctuate between 1.250% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.250% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time.

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 September 30, 2025 and December 31, 2024, we were in compliance with these financial covenants. Our Consolidated Leverage Ratio as of September 30, 2025 was 2.30 to 1.00, compared to 1.39 to 1.00 as of December 31, 2024. Our Consolidated Interest Coverage Ratio as of September 30, 2025 was 8.86 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 September 30, 2025 totaled \$611.0 million, consisting of \$216.0 million outstanding under the Revolver and \$395.0 million outstanding under the Term Loan.

Borrowings outstanding under the Existing Credit Agreement at December 31, 2024 totaled \$357.7 million, consisting of \$93.0 million outstanding under the senior secured revolving credit facility of the Existing Credit Agreement and \$264.7 million outstanding under the senior secured term loan facility of the Existing Credit Agreement.

These borrowings carried a weighted average interest rate of 5.6% at September 30, 2025 and 4.7% at December 31, 2024, including the impact of the interest rate swaps described in Note 10 “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 September 30, 2025, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of September 30, 2025, the unused borrowing capacity under the Revolver was \$483.6 million.

Refer to Note 8 “Financing Arrangements” within the notes to the consolidated financial statements for additional information on the Amended Credit Agreement.

## 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 nine months ended September 30, 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 an alternate base rate, in each case plus the applicable margin. At September 30, 2025, we had borrowings outstanding under the Amended Credit Agreement totaling \$611.0 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 \$3.6 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 Existing Credit Agreement 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 September 30, 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 September 30, 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 September 30, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 1.45 billion, or \$16.3 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 September 30, 2025 are scheduled to mature monthly through August 31, 2026.

*Canadian Dollar Forward Contracts:* As of September 30, 2025, the notional amount of our outstanding Canadian Dollar forward contract was \$25.0 million which is scheduled to settle on December 31, 2025. We had no outstanding Canadian Dollar forward contracts as of December 31, 2024.

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 September 30, 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. To the extent any decrease in fair value is the result of a credit impairment - calculated as the difference between the present value of expected cash flows to be generated from the investment and the cost basis, limited to the difference between the fair value and cost basis - such credit impairment charge is recorded to other income (expense), net in our consolidated statement of operations. As of September 30, 2025, the fair value of the investment was \$32.8 million with a total cost basis of \$40.9 million. The fair value of \$32.8 million as of September 30, 2025 includes a non-cash credit-related impairment charge of \$11.1 million. At December 31, 2024, the fair value of the investment was \$62.3 million, with a total cost basis of \$40.9 million. The decrease in fair value in the first nine months of 2025 was driven by a decrease in the projected cash flows of Shorelight, which reflects the current federal regulatory environment in which Shorelight operates.

We have an equity 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 September 30, 2025 and December 31, 2024, the carrying value of the investment was \$2.4 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 charge of \$4.2 million on our investment based on the valuation anticipated from the hospital-at-home company's merger with a third-party. Upon the completion of the merger in the second quarter of 2025, we recognized an additional \$0.8 million non-cash impairment charge based on the final valuation utilized in the merger. The non-cash impairment charges were recorded to other income (expense), net in our consolidated statement of operations.

Refer to Note 11 “Fair Value of Financial Instruments” within the notes to our consolidated financial statements for additional information on these investments.

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 10 “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 September 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 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 September 30, 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 September 1, 2025, as partial consideration for our acquisition of WP&C, we issued 47,625 shares of our common stock, par value \$0.01 per share, with an aggregate value of \$6.2 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 September 30, 2025, we reacquired 3,413 shares of common stock with a weighted average fair market value of \$136.87 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 \$112.6 million remains available as of September 30, 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 September 30, 2025.

<b>Period</b>	<b>Total Number of Shares Purchased <sup>(1)</sup></b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>Dollar Value of Shares that may yet be Purchased under the Plans or Programs <sup>(2)</sup></b>
July 1, 2025 - July 31, 2025	3,785	\$ 136.12	500	\$ 131,251,369
August 1, 2025 - August 31, 2025	146,142	\$ 127.78	146,014	\$ 112,589,326
September 1, 2025 - September 30, 2025	—	N/A	—	\$ 112,589,326
<b>Total</b>	<b>149,927</b>	<b>\$ 127.99</b>	<b>146,514</b>	

(1) The number of shares repurchased included 3,285 shares in July 2025 and 128 shares in August 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**

During the third quarter of 2025, none of our officers or directors adopted, 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
31.1	<a href="#">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.</a>	X					
31.2	<a href="#">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.</a>	X					
32.1	<a href="#">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.</a>		X				
32.2	<a href="#">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.</a>		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					

**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.

Huron Consulting Group Inc.

\_\_\_\_\_  
(Registrant)

Date: October 28, 2025

\_\_\_\_\_  
/s/ JOHN D. KELLY

John D. Kelly  
Executive Vice President,  
Chief Financial Officer and Treasurer

**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: October 28, 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: October 28, 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 September 30, 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: October 28, 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 September 30, 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: October 28, 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.