

Q4 2025 PERFORMANCE



"We finished 2025 with strong fourth-quarter results. Revenues before reimbursable expenses (RBR) grew 11% in the fourth quarter of 2025, driven by record RBR in the healthcare and commercial segments. We also continued our trajectory of margin expansion in the quarter. Full year RBR grew 12% over 2024, resulting in record RBR and a fifth consecutive year of growth. We are pleased with our continued margin and earnings per share expansion in 2025, including achieving adjusted diluted earnings per share growth of 21% over 2024. Our market-tested strategy, balanced portfolio of offerings, and strong execution by our highly talented team has delivered strong multi-year financial performance for our business and our shareholders consistent with the financial goals outlined at our investor day. We believe the ongoing pressures facing our clients and primary end markets will continue to create significant near-term and long-term growth opportunities for Huron. We continue to help our clients solve their most complex challenges through our deep client relationships, industry and advanced technology expertise, including artificial intelligence (AI), and proven track record of delivering tangible results. We believe the continued strong demand for our services in the market position us well for continued achievement of the financial goals outlined at our 2025 investor day."

- Mark Hussey, chief executive officer and president, Huron

Revenues before Reimbursable Expenses

\$432.3M

11% increase from the prior year quarter
Driven by growth in the healthcare and commercial segments

GAAP Diluted Earnings Per Share (EPS)

\$1.72 per share

Compared to \$1.84 in the prior year quarter
Results for Q4 2025 include \$2.2 million of contingent consideration remeasurement charges, net of tax

Adjusted Diluted EPS ⁽¹⁾

\$2.17 per share

14% increase from the prior year quarter
Driven by revenue growth that outpaced expenses

Full-Year 2026 Revenues before Reimbursable Expenses Guidance

\$1.78B to \$1.86B

Full-Year 2026 Adjusted EBITDA Margin Guidance

14.5% to 15.0%

of revenues before reimbursable expenses

Full-Year 2026 Adjusted Diluted EPS Guidance

\$8.35 to \$9.15

Full-Year 2026 Operating Cash Flow Guidance

\$220M to \$260M

Full-Year 2026 Free Cash Flow Guidance

\$180M to \$220M

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

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

Segment Revenues before Reimbursable Expenses

Healthcare

\$221.7M

10% increase from the prior year quarter

Driven by broad-based demand for our portfolio of offerings

Education

\$118.7M

Flat compared to the prior year quarter

Q4 2025 includes \$1.5M of incremental RBR from our acquisitions of Advancement Resources, AXIA and Halpin

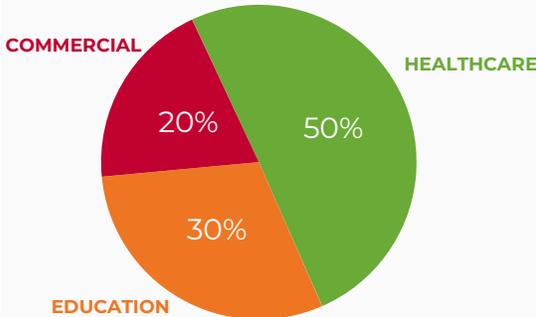
Commercial

\$91.9M

37% increase from the prior year quarter

Driven by our recent acquisitions of AXIA, Trelia and Wilson Perumal and strong demand for our digital and financial advisory offerings

Revenues before Reimbursable Expenses by Segment



Segment percentages are based on year-to-date December 2025 results

Consulting and Managed Services Capability Growth

17% increase over the prior year quarter

Driven by growth in the healthcare and commercial segments and incremental RBR from recent acquisitions

Digital Capability Growth

4% increase over the prior year quarter

Driven by growth in the commercial segment and incremental RBR from recent acquisitions

Unless otherwise noted, all metrics presented above reflect Q4 2025 results.

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

2026 Guidance and estimates noted in this presentation is effective as of February 24, 2026. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

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

Statements in this presentation that are not historical in nature, including those concerning the company's current expectations about its future results, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, 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 the company's current expectations about future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates, and the necessary number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market

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

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