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

FORM 10-Q

(Mark One)

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

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

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

Delaware
(State or other jurisdiction of
incorporation or organization)

01-0666114
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

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

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

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

As of July 24, 2025, 17,306,887 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

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)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 61,011	\$ 21,911
Receivables from clients, net of allowances of \$8,375 and \$11,575, respectively	192,958	197,771
Unbilled services, net of allowances of \$2,260 and \$2,203, respectively	189,038	160,017
Income tax receivable	17,515	1,355
Prepaid expenses and other current assets	29,919	28,063
Total current assets	490,441	409,117
Property and equipment, net	19,709	21,678
Deferred income taxes, net	2,545	2,546
Long-term investments, net of allowances of \$11,125 and \$0, respectively	35,144	69,712
Operating lease right-of-use assets	16,963	19,176
Other non-current assets	124,925	116,569
Intangible assets, net	52,015	26,076
Goodwill	739,070	678,743
Total assets	<u>\$ 1,480,812</u>	<u>\$ 1,343,617</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 11,157	\$ 11,539
Accrued expenses and other current liabilities	27,870	26,768
Accrued payroll and related benefits	152,592	247,579
Current maturities of long-term debt	13,750	13,750
Current maturities of operating lease liabilities	12,245	12,315
Deferred revenues	29,277	26,869
Total current liabilities	246,891	338,820
Non-current liabilities:		
Deferred compensation and other liabilities	66,384	42,481
Long-term debt, net of current portion	643,165	342,857
Operating lease liabilities, net of current portion	24,731	29,686
Deferred income taxes, net	24,646	28,446
Total non-current liabilities	758,926	443,470
Commitments and contingencies		
Stockholders' equity		
Common stock; \$0.01 par value; 500,000,000 shares authorized; 20,569,018 and 20,780,928 shares issued, respectively	205	208
Treasury stock, at cost, 3,269,816 and 3,065,633 shares, respectively	(189,388)	(160,093)
Additional paid-in capital	93,502	177,673
Retained earnings	575,619	531,653
Accumulated other comprehensive income (loss)	(4,943)	11,886
Total stockholders' equity	474,995	561,327
Total liabilities and stockholders' equity	<u>\$ 1,480,812</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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615
Reimbursable expenses	9,250	9,363	17,701	16,787
Total revenues	411,755	381,017	815,896	744,402
Operating expenses:				
Direct costs (exclusive of depreciation and amortization included below)	269,028	248,605	547,071	501,908
Reimbursable expenses	9,250	9,427	17,695	17,011
Selling, general and administrative expenses	80,217	71,410	156,851	144,110
Other gains, net	(71)	(15,917)	(71)	(14,349)
Restructuring charges	560	2,056	1,898	4,393
Depreciation and amortization	7,117	6,033	14,066	12,005
Total operating expenses	366,101	321,614	737,510	665,078
Operating income	45,654	59,403	78,386	79,324
Other income (expense), net:				
Interest expense, net of interest income	(9,281)	(7,954)	(14,928)	(13,094)
Other income (expense), net	(8,665)	646	(14,298)	3,425
Total other expense, net	(17,946)	(7,308)	(29,226)	(9,669)
Income before taxes	27,708	52,095	49,160	69,655
Income tax expense	8,278	14,613	5,194	14,167
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Earnings per share:				
Net income per basic share	\$ 1.12	\$ 2.10	\$ 2.50	\$ 3.08
Net income per diluted share	\$ 1.09	\$ 2.03	\$ 2.42	\$ 2.96
Weighted average shares used in calculating earnings per share:				
Basic	17,320	17,887	17,569	18,042
Diluted	17,772	18,454	18,137	18,741
Comprehensive income (loss):				
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Foreign currency translation adjustments, net of tax	2,749	(281)	3,284	(1,003)
Unrealized loss on investment, net of tax	(5,249)	(6,318)	(15,766)	(7,765)
Unrealized loss on cash flow hedging instruments, net of tax	(2,114)	(1,127)	(4,347)	(54)
Other comprehensive loss	(4,614)	(7,726)	(16,829)	(8,822)
Comprehensive income	\$ 14,816	\$ 29,756	\$ 27,137	\$ 46,666

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 June 30,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at March 31, 2025	20,844,871	\$ 208	(3,274,184)	\$ (189,279)	\$ 127,495	\$ 556,189	\$ (329)	\$ 494,284
Comprehensive income (loss)						19,430	(4,614)	14,816
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	5,835	—	4,604	217	(217)			—
Exercise of stock options	985	—			64			64
Purchase of business	147,221	1			18,552			18,553
Share-based compensation					8,601			8,601
Shares redeemed for employee tax withholdings			(2,377)	(326)				(326)
Share repurchases	(429,669)	(4)			(60,993)			(60,997)
Balance at June 30, 2025	<u>20,569,243</u>	<u>\$ 205</u>	<u>(3,271,957)</u>	<u>\$ (189,388)</u>	<u>\$ 93,502</u>	<u>\$ 575,619</u>	<u>\$ (4,943)</u>	<u>\$ 474,995</u>
Balance at March 31, 2024	21,204,110	\$ 212	(3,116,541)	\$ (159,605)	\$ 200,235	\$ 433,033	\$ 21,731	\$ 495,606
Comprehensive income (loss)						37,482	(7,726)	29,756
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	5,516	—	3,295	221	(221)			—
Exercise of stock options	1,000	—			48			48
Share-based compensation					9,580			9,580
Shares redeemed for employee tax withholdings			(1,627)	(153)				(153)
Other capital contributions					113			113
Share repurchases	(376,493)	(4)			(34,368)			(34,372)
Balance at June 30, 2024	<u>20,834,133</u>	<u>\$ 208</u>	<u>(3,114,873)</u>	<u>\$ (159,537)</u>	<u>\$ 175,387</u>	<u>\$ 470,515</u>	<u>\$ 14,005</u>	<u>\$ 500,578</u>

	Six Months Ended June 30,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	20,762,327	\$ 208	(3,117,675)	\$ (160,093)	\$ 177,673	\$ 531,653	\$ 11,886	\$ 561,327
Comprehensive income (loss)						43,966	(16,829)	27,137
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	538,410	5	60,835	3,212	(3,217)			—
Exercise of stock options	44,187	—			2,591			2,591
Purchases of businesses	162,599	1			20,896			20,897
Share-based compensation					29,415			29,415
Shares redeemed for employee tax withholdings			(215,117)	(32,507)				(32,507)
Share repurchases	(938,280)	(9)			(133,856)			(133,865)
Balance at June 30, 2025	<u>20,569,243</u>	<u>\$ 205</u>	<u>(3,271,957)</u>	<u>\$ (189,388)</u>	<u>\$ 93,502</u>	<u>\$ 575,619</u>	<u>\$ (4,943)</u>	<u>\$ 474,995</u>
Balance at December 31, 2023	21,175,554	\$ 212	(2,975,321)	\$ (142,136)	\$ 236,962	\$ 415,027	\$ 22,827	\$ 532,892
Comprehensive income (loss)						55,488	(8,822)	46,666
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	550,438	5	74,820	3,679	(3,684)			—
Exercise of stock options	22,419	—			1,215			1,215
Purchase of business	86,913	1			8,639			8,640
Share-based compensation					28,817			28,817
Shares redeemed for employee tax withholdings			(214,372)	(21,080)				(21,080)
Other capital contributions					113			113
Share repurchases	(1,001,191)	(10)			(96,675)			(96,685)
Balance at June 30, 2024	<u>20,834,133</u>	<u>\$ 208</u>	<u>(3,114,873)</u>	<u>\$ (159,537)</u>	<u>\$ 175,387</u>	<u>\$ 470,515</u>	<u>\$ 14,005</u>	<u>\$ 500,578</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)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 43,966	\$ 55,488
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	14,066	12,005
Non-cash lease expense	2,855	3,043
Lease-related impairment charges	738	2,293
Share-based compensation	25,757	25,284
Amortization of debt discount and issuance costs	571	508
Allowances for doubtful accounts	396	2,353
Deferred income taxes	399	1,942
Gain on sale of property and equipment	—	(101)
Change in fair value of contingent consideration liabilities	(71)	(416)
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	5,494	(20,372)
(Increase) decrease in unbilled services, net	(26,945)	3,057
(Increase) decrease in current income tax receivable / payable, net	(17,161)	(2,606)
(Increase) decrease in other assets	(6,051)	(14,942)
Increase (decrease) in accounts payable and other liabilities	4,063	(6,978)
Increase (decrease) in accrued payroll and related benefits	(91,280)	(86,400)
Increase (decrease) in deferred revenues	284	2,339
Net cash used in operating activities	(26,780)	(23,503)
Cash flows from investing activities:		
Purchases of property and equipment	(3,892)	(3,665)
Investments in life insurance policies	(2,312)	(1,361)
Purchases of businesses, net of cash acquired	(53,111)	(20,769)
Capitalization of internally developed software costs	(10,919)	(14,138)
Proceeds from note receivable	154	154
Proceeds from sale of property and equipment	—	102
Net cash used in investing activities	(70,080)	(39,677)
Cash flows from financing activities:		
Proceeds from exercises of stock options	2,591	1,215
Shares redeemed for employee tax withholdings	(32,507)	(21,080)
Share repurchases	(134,369)	(97,264)
Proceeds from bank borrowings	552,000	618,500
Repayments of bank borrowings	(251,875)	(430,938)
Payments for debt issuance costs	—	(1,446)
Deferred payments for business acquisitions	(36)	(261)
Net cash provided by financing activities	135,804	68,726
Effect of exchange rate changes on cash	156	(49)
Net increase in cash and cash equivalents	39,100	5,497
Cash and cash equivalents at beginning of the period	21,911	12,149
Cash and cash equivalents at end of the period	\$ 61,011	\$ 17,646
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Property and equipment expenditures and capitalized software included in current liabilities	\$ 3,054	\$ 4,827
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 1,435	\$ 3,214
Common stock issued related to purchases of businesses	\$ 20,897	\$ 8,640
Contingent consideration accrued related to purchases of businesses	\$ 15,400	\$ 36
Excise tax on net share repurchases included in current liabilities	\$ 664	\$ 449

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 six months ended June 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 Report on Form 10-Q for the period ended March 31, 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.

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

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 are included within our consolidated financial statements and results of operations of our Healthcare segment as of the acquisition date.

These acquisitions were accounted for using the acquisition method of accounting. Contract assets and contract liabilities are recorded at their carrying value under Topic 606: Revenue from Contracts with Customers. The current acquisition date values of assets acquired and liabilities assumed in the Advancement Resources and Eclipse Insights 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 Advancement Resources and Eclipse Insights 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 Halpin acquisition during the second quarter of 2025.

The revenues and earnings generated by these acquisitions are not significant to our consolidated financial statements individually or in the aggregate for the three and six months ended June 30, 2025. Refer to Note 5 "Goodwill and Intangible Assets" for additional information on the goodwill and intangibles acquired and Note 11 "Fair Value of Financial Instruments" for additional information on our contingent consideration liabilities.

Third Quarter 2025 Acquisition

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 will be included within our consolidated financial statements and results of operations of our Commercial segment from the date of acquisition.

The initial valuation for this acquisition, including the valuation of assets acquired and liabilities assumed, is not yet complete. We expect to complete the initial valuation, including preliminary valuation of assets acquired and liabilities assumed, in the third quarter of 2025. We expect to finalize the valuation as soon as practicable, but not later than one year from the acquisition date. The acquisition is not expected to be significant to our consolidated financial statements.

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

5. Goodwill and Intangible Assets

Goodwill

The table below sets forth the changes in the carrying value of goodwill by reportable segment for the six months ended June 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)
Goodwill, net as of December 31, 2024	\$ 453,528	\$ 144,564	\$ 80,651	\$ 678,743
Goodwill recorded in connection with business acquisitions ⁽¹⁾	53,832	6,212	—	60,044
Foreign currency translation	—	283	—	283
Goodwill, net as of June 30, 2025	\$ 507,360	\$ 151,059	\$ 80,651	\$ 739,070

(1) See Note 4 "Acquisitions" for additional information on business combinations completed in 2025. Of the \$60.0 million of goodwill recorded in the first six months of 2025, \$53.8 million related to the acquisition of Eclipse Insights within our Healthcare segment. 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 Eclipse Insights, as well as the assembled workforce of Eclipse Insights. All of the \$53.8 million of goodwill is expected to be tax deductible.

Intangible Assets

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

	Useful Life (in years)	As of June 30, 2025		As of December 31, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4 to 10	\$ 58,558	\$ 12,303	\$ 30,683	\$ 9,790
Technology and software	2 to 5	18,330	13,764	16,230	12,771
Trade names	6	6,000	6,000	6,000	6,000
Customer contracts	1 to 4	1,681	1,062	1,483	418
Non-competition agreements	2 to 5	1,380	805	1,260	601
Total		<u>\$ 85,949</u>	<u>\$ 33,934</u>	<u>\$ 55,656</u>	<u>\$ 29,580</u>

During the six months ended June 30, 2025, we acquired intangible assets of \$30.2 million related to our business combinations completed in 2025. Of the \$30.2 million of intangible assets acquired, \$26.9 million relates to our acquisition of Eclipse Insights and includes \$24.8 million for customer relationships and \$2.1 million for technology and software. The acquired customer relationships and technology and software intangible assets have an initial estimated useful life of 10 years and 5 years, respectively.

Identifiable intangible assets with finite lives are amortized over their estimated useful lives using either an accelerated or straight-line basis to correspond to the cash flows expected to be derived from the assets. Intangible asset amortization expense was \$2.3 million and \$1.6 million for the three months ended June 30, 2025 and 2024, respectively; and \$4.3 million and \$3.3 million for the six months ended June 30, 2025 and 2024, respectively.

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

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

Year Ending December 31,	Estimated Amortization Expense	
2025	\$	11,342
2026	\$	11,025
2027	\$	8,890
2028	\$	7,552
2029	\$	5,600

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 June 30, 2025 and 2024, we recognized total revenues of \$411.8 million and \$381.0 million, respectively. Of the \$411.8 million total revenues recognized in the second quarter of 2025, we recognized \$12.8 million from obligations satisfied, or partially satisfied, in prior periods, of which \$11.6 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.2 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$381.0 million total revenues recognized in the second quarter of 2024, we recognized \$18.2 million from obligations satisfied, or partially satisfied, in prior periods, of which \$13.2 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$5.0 million was primarily due to the release of allowances on receivables from clients and unbilled services.

For the six months ended June 30, 2025 and 2024, we recognized total revenues of \$815.9 million and \$744.4 million, respectively. Of the \$815.9 million total revenues recognized in the first six months of 2025, we recognized \$20.5 million from obligations satisfied, or partially satisfied in prior periods, of which \$18.7 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. Of the \$744.4 million recognized in the first six months of 2024, we recognized revenues of \$20.5 million from obligations satisfied, or partially satisfied, in prior periods, of which \$17.2 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 June 30, 2025, we had \$277.1 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 \$277.1 million of performance obligations, we expect to recognize \$60.4 million as revenue in 2025, \$89.8 million in 2026, and the remaining \$126.9 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 June 30, 2025 and December 31, 2024 was \$74.5 million and \$60.1 million, respectively. The \$14.4 million increase primarily reflects timing differences between the completion of our performance obligations and the amounts billed or billable to clients in accordance with their contractual billing terms.

Client prepayments and retainers are classified as deferred revenues and recognized over future periods in accordance with the applicable engagement agreement and our revenue recognition accounting policy. Our deferred revenues balance as of June 30, 2025 and

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December 31, 2024 was \$29.3 million and \$26.9 million, respectively. The \$2.4 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 six months ended June 30, 2025, \$4.8 million and \$24.7 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Weighted average common shares outstanding – basic	17,320	17,887	17,569	18,042
Weighted average common stock equivalents	452	567	568	699
Weighted average common shares outstanding – diluted	<u>17,772</u>	<u>18,454</u>	<u>18,137</u>	<u>18,741</u>
Net income per basic share	\$ 1.12	\$ 2.10	\$ 2.50	\$ 3.08
Net income per diluted share	\$ 1.09	\$ 2.03	\$ 2.42	\$ 2.96

Less than 0.1 million shares related to unvested restricted stock and outstanding common stock options were excluded from the computation of the weighted average common stock equivalents presented above for both the three and six months ended June 30, 2025. For the three and six months ended June 30, 2024, 0.1 million shares and less than 0.1 million shares, respectively, were excluded from the computation of the weighted average common stock equivalents presented above.

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 and six months ended June 30, 2025, we repurchased and retired 429,669 and 938,280 shares for \$61.0 million and \$133.9 million, respectively, which includes a \$0.6 million and \$0.7 million accrual for excise taxes on the net share repurchases, respectively. 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 six months ended June 30, 2024, we repurchased and retired 376,493 and 1,001,191 shares for \$34.4 million and \$96.7 million, respectively, which includes a \$0.3 million and \$0.4 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 June 30, 2025, \$131.3 million remained available for share repurchases under our share repurchase program.

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8. Financing Arrangements

As of June 30, 2025, the Company had a \$600 million senior secured revolving credit facility (the "Revolver") and a \$275 million senior secured term loan facility (the "Term Loan"), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the "Existing Credit Agreement"). 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 Existing Credit Agreement. The Amended Credit Agreement established a \$700 million senior secured revolving credit facility (the "Amended Revolver") and a \$400 million senior secured term loan facility (the "Amended Term Loan"), both of which mature on July 30, 2030. See "2025 Amended and Restated Credit Agreement" below for additional information.

Under the Existing Credit Agreement in effect as of June 30, 2025, the Revolver and the Term Loan would have fully matured on November 15, 2027. The Term Loan was subject to scheduled quarterly amortization payments of \$3.4 million which began June 30, 2024 and would have continued through the maturity date of November 15, 2027, at which time the outstanding principal balance and all accrued interest would be due. As of June 30, 2025, we had total borrowings outstanding under the Existing Credit Agreement of \$657.8 million, consisting of \$400.0 million outstanding under the Revolver and \$257.8 million outstanding under the Term Loan. A summary of the scheduled maturities of those borrowings as of June 30, 2025 follows:

	Scheduled Maturities of Long-Term Debt
2025	\$ 6,875
2026	\$ 13,750
2027	\$ 637,188

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

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

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

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

The loans and obligations under the Existing Credit Agreement are secured pursuant to a Third Amended and Restated Security Agreement and a Third Amended and Restated Pledge Agreement (the "Pledge Agreement") with Bank of America, N.A. as collateral agent, pursuant to which the Company and the subsidiary guarantors grant Bank of America, N.A., for the ratable benefit of the lenders under the Existing 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.

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The Existing Credit Agreement contained usual and customary representations and warranties; affirmative and negative covenants, which included 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 would have increased to 4.25 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in the Existing 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 was calculated on a continuing operations basis and included 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 Existing 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 June 30, 2025, we were in compliance with these financial covenants with a Consolidated Leverage Ratio of 2.48 to 1.00 and a Consolidated Interest Coverage Ratio of 9.83 to 1.00.

A summary of the carrying amounts of our debt follows:

	June 30, 2025	December 31, 2024
Revolver	\$ 400,000	\$ 93,000
Term Loan	257,813	264,687
Unamortized debt issuance costs - Term Loan ⁽¹⁾	(898)	(1,080)
Total long-term debt	656,915	356,607
Current maturities of long-term debt	(13,750)	(13,750)
Long-term debt, net of current portion	\$ 643,165	\$ 342,857

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

Borrowings outstanding under the Existing Credit Agreement as of June 30, 2025 and December 31, 2024 carried a weighted average interest rate of 5.6% and 4.7%, respectively, including the effect of the interest rate swaps described in Note 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 June 30, 2025, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of June 30, 2025, the unused borrowing capacity under the Revolver was \$199.6 million.

2025 Amended and Restated Credit Agreement

In July 2025, the Company entered into the Amended Credit Agreement, which amended and restated, in its entirety, the Existing Credit Agreement. The Amended Credit Agreement established the \$700 million Amended Revolver and the \$400 million Amended Term Loan, both of which mature on July 30, 2030. The Amended Term Loan is subject to scheduled quarterly amortization payments of \$5.0 million beginning 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 initial borrowings under the Amended Credit Agreement were used to reduce current borrowings outstanding under the Existing Credit Agreement, and future borrowings under the Amended Credit Agreement may be used for working capital, capital expenditures, share repurchases, permitted acquisitions, and other general corporate purposes.

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.

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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.

The loans and obligations under the Amended Credit Agreement are secured pursuant to a Fourth Amended and Restated Security Agreement and a Fourth Amended and Restated Pledge Agreement (the "Amended 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 Amended 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 maintains the same prepayment provisions, usual and customary representations and warranties, and affirmative and negative covenants as the Existing Credit Agreement discussed above.

9. Restructuring Charges

Restructuring charges for the three and six months ended June 30, 2025 were \$0.6 million and \$1.9 million, respectively. The \$0.6 million of restructuring charges recognized in the second quarter of 2025 primarily consisted of rent and related expenses, net of sublease income, for our previously vacated office spaces. The \$1.9 million of restructuring charges recognized in the first six months of 2025 primarily consisted of \$1.0 million of rent and related expenses, net of sublease income, for our previously vacated office spaces 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 six months ended June 30, 2024 were \$2.1 million and \$4.4 million, respectively. In the second quarter of 2024, we exited the office space previously occupied by GG+A, which resulted in a \$1.4 million non-cash impairment charge on the related right-of-use operating lease asset and fixed assets of that office space. Additionally, in the second quarter of 2024, we recognized \$0.6 million of restructuring expense for rent and related expenses, net of sublease income, for our previously vacated office spaces. The \$4.4 million of restructuring charges recognized in the first six months of 2024 included \$1.4 million related to the non-cash lease impairment charges on the right-of-use operating lease asset and fixed assets of the exited office space previously occupied by GG+A; \$1.1 million of rent and related expenses, net of sublease income, for previously vacated office spaces; \$1.0 million of severance-related expenses; and \$0.8 million related to non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces.

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

	Employee Costs	Other	Total
Balance as of December 31, 2024	\$ 629	\$ 568	\$ 1,197
Additions ⁽¹⁾	109	21	130
Payments	(601)	(55)	(656)
Adjustments ⁽¹⁾	(28)	—	(28)
Balance as of June 30, 2025	<u>\$ 109</u>	<u>\$ 534</u>	<u>\$ 643</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 restructuring charge liability as of June 30, 2025, which primarily relates to the early termination of a contract in a prior period, is expected to be paid in the next 12 months. The employee costs and other restructuring charge liabilities are included as components of accrued payroll and related benefits and accrued expenses and other current liabilities in our consolidated balance sheet, respectively.

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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 designed as cash flow hedges in effect during the periods presented. From time to time, we may enter into additional forward interest rate swaps or Indian Rupee forward contracts to further hedge against our interest rate and foreign currency exchange rate risk.

Interest Rate Swaps: We are party to forward interest rate swap agreements with aggregate notional amounts of \$250.0 million as of both June 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 June 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 April 30, 2026. As of June 30, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.64 billion, or \$7.5 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 June 30, 2025, it was anticipated that less than \$0.1 million of losses, net of tax, related to these foreign currency forward contracts currently recorded in accumulated other comprehensive income (loss) will be reclassified into earnings in our consolidated statement of operations within the next 12 months.

Refer to Note 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: In the first quarter of 2025, we entered into an initial Canadian Dollar forward contract with a notional amount of \$25.0 million that settled on March 31, 2025. Subsequently, on March 31, 2025, we entered into a Canadian Dollar forward contract with a notional amount of \$25.0 million that settled on June 30, 2025; and on June 30, 2025, we entered into another Canadian Dollar forward contract with a notional amount of \$25.0 million that will settle on September 29, 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 six months ended June 30, 2025, we recognized \$1.1 million and \$0.9 million, respectively, of realized gains related to the settled forward contracts. We did not recognize any gain or loss related to the outstanding forward contract entered into on June 30, 2025. From time to time, we may enter into additional Canadian Dollar forward contracts to continue to establish economic hedges against our foreign exchange rate risk.

The table below sets forth additional information relating to our derivative instruments recognized on our consolidated balance sheets as of June 30, 2025 and December 31, 2024.

Derivative Instrument	Balance Sheet Location	June 30, 2025	December 31, 2024
Assets			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Prepaid expenses and other current assets	\$ 583	\$ 1,600
Interest rate swaps	Other non-current assets	181	1,381
Total Assets		\$ 764	\$ 2,981
Liabilities			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Accrued expenses and other current liabilities	\$ 260	\$ —
Interest rate swaps	Deferred compensation and other liabilities	3,715	—
Foreign exchange forward contracts	Accrued expenses and other current liabilities	55	381
Total Liabilities		\$ 4,030	\$ 381

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 June 30, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
June 30, 2025				
Assets:				
Interest rate swaps	\$ —	\$ 712	\$ —	\$ 712
Convertible debt investment	—	—	32,790	32,790
Deferred compensation assets	—	46,789	—	46,789
Total assets	\$ —	\$ 47,501	\$ 32,790	\$ 80,291
Liabilities:				
Interest rate swaps	\$ —	\$ 3,923	\$ —	\$ 3,923
Foreign exchange forward contracts	—	55	—	55
Contingent consideration for business acquisitions	—	—	15,400	15,400
Total liabilities	\$ —	\$ 3,978	\$ 15,400	\$ 19,378
December 31, 2024				
Assets:				
Interest rate swaps	\$ —	\$ 2,981	\$ —	\$ 2,981
Convertible debt investment	—	—	62,344	62,344
Deferred compensation assets	—	42,083	—	42,083
Total assets	\$ —	\$ 45,064	\$ 62,344	\$ 107,408
Liabilities:				
Foreign exchange forward contracts	\$ —	\$ 381	\$ —	\$ 381
Contingent consideration for business acquisitions	—	—	221	221
Total liabilities	\$ —	\$ 381	\$ 221	\$ 602

Interest rate swaps: The fair values of our interest rate swaps were derived using estimates to settle the interest rate swap agreements, which are based on the net present value of expected future cash flows on each leg of the swaps utilizing market-based inputs and a discount rate reflecting the risks involved. Refer to Note 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 June 30, 2025 and December 31, 2024, respectively; and the concluded equity volatility of 40.0% as of both June 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 six months ended June 30, 2025.

	Convertible Debt Investment	
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 June 30, 2025 ⁽¹⁾	\$	<u>32,790</u>

(1) The total decrease in fair value of \$29.6 million in the first six 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 June 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 6.0% to 6.1% with a weighted average of 6.0% as of June 30, 2025. The weighted average discount rate was calculated using the relative fair values of the contingent consideration liabilities as of June 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, which

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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 six months ended June 30, 2025.

	Contingent Consideration for Business Acquisitions	
Balance as of December 31, 2024	\$	221
Acquisition ⁽¹⁾		15,400
Payment		(150)
Change in fair value		(71)
Balance as of June 30, 2025 ⁽²⁾	\$	15,400

(1) In connection with our second quarter 2025 business combination, we recognized a \$15.4 million contingent consideration liability which represents the acquisition date fair value of the contingent consideration arrangement, 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 two-year term. The maximum amount of contingent consideration that may be paid is \$22.0 million.

(2) All of the \$15.4 million contingent consideration liability was recorded to deferred compensation and other liabilities in our consolidated balance sheet as of June 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 June 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.

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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 Existing 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 six months ended June 30, 2025 and 2024.

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ 2,749	\$ —	\$ 2,749	\$ (281)	\$ —	\$ (281)
Unrealized gain (loss) on investment	\$ (4,236)	\$ (1,013)	\$ (5,249)	\$ (8,549)	\$ 2,231	\$ (6,318)
Unrealized gain (loss) on cash flow hedges:						
<i>Interest rate swaps:</i>						
Change in fair value	\$ (2,546)	\$ 659	\$ (1,887)	\$ 791	\$ (206)	\$ 585
Reclassification adjustments into earnings	(399)	104	(295)	(2,344)	612	(1,732)
Net unrealized gain (loss) on interest rate swaps	\$ (2,945)	\$ 763	\$ (2,182)	\$ (1,553)	\$ 406	\$ (1,147)
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ 27	\$ (7)	\$ 20	\$ 22	\$ (6)	\$ 16
Reclassification adjustments into earnings	65	(17)	48	6	(2)	4
Net unrealized gain (loss) on foreign exchange forward contracts	\$ 92	\$ (24)	\$ 68	\$ 28	\$ (8)	\$ 20
Other comprehensive income (loss)	\$ (4,340)	\$ (274)	\$ (4,614)	\$ (10,355)	\$ 2,629	\$ (7,726)

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ 3,284	\$ —	\$ 3,284	\$ (1,003)	\$ —	\$ (1,003)
Unrealized gain (loss) on investment	\$ (18,429)	\$ 2,663	\$ (15,766)	\$ (10,496)	\$ 2,731	\$ (7,765)
<i>Interest rate swaps:</i>						
Change in fair value	\$ (4,860)	\$ 1,257	\$ (3,603)	\$ 4,469	\$ (1,166)	\$ 3,303
Reclassification adjustments into earnings	(1,332)	347	(985)	(4,629)	1,208	(3,421)
Net unrealized gain (loss) on interest rate swaps	\$ (6,192)	\$ 1,604	\$ (4,588)	\$ (160)	\$ 42	\$ (118)
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ 96	\$ (25)	\$ 71	\$ 68	\$ (18)	\$ 50
Reclassification adjustments into earnings	230	(60)	170	20	(6)	14
Net unrealized gain (loss) on foreign exchange forward contracts	\$ 326	\$ (85)	\$ 241	\$ 88	\$ (24)	\$ 64
Other comprehensive income (loss)	\$ (21,011)	\$ 4,182	\$ (16,829)	\$ (11,571)	\$ 2,749	\$ (8,822)

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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	3,284	(15,766)	(4,588)	241	(16,829)
Balance as of June 30, 2025	\$ (2,628)	\$ 96	\$ (2,368)	\$ (43)	\$ (4,943)

13. Income Taxes

For the three months ended June 30, 2025, our effective tax rate was 29.9% as we recognized income tax expense of \$8.3 million on income of \$27.7 million. The effective tax rate of 29.9% was less favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to the establishment of a valuation allowance for a deferred tax asset recorded as the result of the capital loss on our investment in a hospital-at-home company as well as certain nondeductible expense items, partially offset by a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability.

For the three months ended June 30, 2024, our effective tax rate was 28.1% as we recognized income tax expense of \$14.6 million on income of \$52.1 million. The effective tax rate of 28.1% was less favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to certain nondeductible expense items.

For the six months ended June 30, 2025, our effective tax rate was 10.6% as we recognized income tax expense of \$5.2 million on income of \$49.2 million. The effective tax rate of 10.6% 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 a deferred tax asset recorded as the result of the capital loss on our investment in a hospital-at-home company and certain nondeductible expenses.

For the six months ended June 30, 2024, our effective tax rate was 20.3% as we recognized income tax expense of \$14.2 million on income of \$69.7 million. The effective tax rate of 20.3% 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.

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 June 30, 2025 and December 31, 2024, which are used as security deposits for our office facilities.

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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 June 30, 2025 and December 31, 2024, the total estimated fair value of our outstanding contingent consideration liabilities was \$15.4 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.

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 Grenzabach Glier and Associates ("GG+A") in March 2024 and Advancement Resources and Halpin in March 2025.

- **Commercial**

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

Our chief operating decision maker ("CODM"), who is our chief executive officer, manages the business under these three reportable segments. Our CODM uses segment operating income in the annual budgeting and quarterly forecasting process as well as on a monthly

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basis for evaluating the performance of each segment and making decisions about allocating capital and other resources to each segment. Our CODM does not evaluate segments using asset information.

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

The table below sets forth information about our operating segments for the three and six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Healthcare:				
Revenues before reimbursable expenses	\$ 197,822	\$ 190,098	\$ 396,312	\$ 370,840
Reimbursable expenses	5,449	5,583	10,280	9,810
Total revenues	203,271	195,681	406,592	380,650
Operating expenses:				
Direct costs	125,759	119,156	256,071	242,815
Reimbursable expenses	5,449	5,516	10,280	9,842
Selling, general and administrative expenses	10,847	13,924	21,178	26,359
Depreciation and amortization	1,568	1,821	3,135	3,558
Other segment items ⁽¹⁾	(3)	18	(39)	136
Total segment operating expenses	143,620	140,435	290,625	282,710
Segment operating income	\$ 59,651	\$ 55,246	\$ 115,967	\$ 97,940
Education:				
Revenues before reimbursable expenses	\$ 129,301	\$ 122,753	\$ 252,049	\$ 234,336
Reimbursable expenses	2,385	2,433	4,653	4,395
Total revenues	131,686	125,186	256,702	238,731
Operating expenses:				
Direct costs	86,984	85,040	177,349	169,597
Reimbursable expenses	2,385	2,546	4,653	4,540
Selling, general and administrative expenses	8,842	6,551	17,204	11,445
Depreciation and amortization	1,146	258	2,115	405
Other segment items ⁽¹⁾	—	(1)	(8)	(4)
Total segment operating expenses	99,357	94,394	201,313	185,983
Segment operating income	\$ 32,329	\$ 30,792	\$ 55,389	\$ 52,748
Commercial:				
Revenues before reimbursable expenses	\$ 75,382	\$ 58,803	\$ 149,834	\$ 122,439
Reimbursable expenses	1,416	1,347	2,768	2,582
Total revenues	76,798	60,150	152,602	125,021
Operating expenses:				
Direct costs	56,214	44,347	113,393	89,417

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reimbursable expenses	1,416	1,364	2,768	2,628
Selling, general and administrative expenses	6,316	5,371	12,068	9,820
Depreciation and amortization	236	60	472	120
Other segment items ⁽¹⁾	109	(7)	98	(18)
Total segment operating expenses	64,291	51,135	128,799	101,967
Segment operating income	\$ 12,507	\$ 9,015	\$ 23,803	\$ 23,054
Total Huron:				
Revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615
Reimbursable expenses	9,250	9,363	17,701	16,787
Total revenues	<u>\$ 411,755</u>	<u>\$ 381,017</u>	<u>\$ 815,896</u>	<u>\$ 744,402</u>
Segment operating income	\$ 104,487	\$ 95,053	\$ 195,159	\$ 173,742
Items not allocated at the segment level:				
Unallocated corporate expenses	54,281	45,626	106,652	96,565
Other gains, net	(71)	(15,917)	(71)	(14,349)
Restructuring charges	455	2,047	1,847	4,280
Depreciation and amortization	4,168	3,894	8,345	7,922
Operating income	45,654	59,403	78,386	79,324
Other expense, net	(17,946)	(7,308)	(29,226)	(9,669)
Income before taxes	<u>\$ 27,708</u>	<u>\$ 52,095</u>	<u>\$ 49,160</u>	<u>\$ 69,655</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.

Total Revenues by Capability	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Healthcare:				
Consulting and Managed Services	\$ 150,148	\$ 138,464	\$ 297,181	\$ 265,816
Digital	53,123	57,217	109,411	114,834
Total revenues	\$ 203,271	\$ 195,681	\$ 406,592	\$ 380,650
Education:				
Consulting and Managed Services	\$ 68,351	\$ 65,178	\$ 133,009	\$ 121,072
Digital	63,335	60,008	123,693	117,659
Total revenues	\$ 131,686	\$ 125,186	\$ 256,702	\$ 238,731
Commercial:				
Consulting and Managed Services	\$ 16,225	\$ 20,919	\$ 33,317	\$ 43,589
Digital	60,573	39,231	119,285	81,432
Total revenues	\$ 76,798	\$ 60,150	\$ 152,602	\$ 125,021
Total Huron:				
Consulting and Managed Services	\$ 234,724	\$ 224,561	\$ 463,507	\$ 430,477
Digital	177,031	156,456	352,389	313,925
Total revenues	\$ 411,755	\$ 381,017	\$ 815,896	\$ 744,402

Revenues before Reimbursable Expenses by Capability	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Healthcare:				
Consulting and Managed Services	\$ 145,755	\$ 133,987	\$ 289,129	\$ 258,198
Digital	52,067	56,111	107,183	112,642
Total revenues before reimbursable expenses	\$ 197,822	\$ 190,098	\$ 396,312	\$ 370,840
Education:				
Consulting and Managed Services	\$ 67,329	\$ 63,831	\$ 130,873	\$ 118,940
Digital	61,972	58,922	121,176	115,396
Total revenues before reimbursable expenses	\$ 129,301	\$ 122,753	\$ 252,049	\$ 234,336
Commercial:				
Consulting and Managed Services	\$ 16,038	\$ 20,521	\$ 33,041	\$ 42,760
Digital	59,344	38,282	116,793	79,679
Total revenues before reimbursable expenses	\$ 75,382	\$ 58,803	\$ 149,834	\$ 122,439
Total Huron:				
Consulting and Managed Services	\$ 229,122	\$ 218,339	\$ 453,043	\$ 419,898
Digital	173,383	153,315	345,152	307,717
Total revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615

For the three and six months ended June 30, 2025 and 2024, substantially all of our revenues were recognized over time. During the three and six months ended June 30, 2025 and 2024, no single client generated greater than 10% of our consolidated total revenues. At June 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.

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16. Subsequent Events

In July 2025, we acquired TVG-Treliant Holdings, LLC., an advisory and managed services firm that provides expertise to the financial services industry in navigating regulatory requirements. Refer to Note 4 “Acquisitions” for additional information.

In July 2025, we entered into the Fourth Amended and Restated Credit Agreement which governs our senior secured credit facility. Refer to Note 8 “Financing Arrangements” for additional information.

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 Grenzabach 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.

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 the first half of 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 second quarter of 2025 include the following:

- Revenues before reimbursable expenses increased 8.3% to \$402.5 million for the second quarter of 2025 from \$371.7 million for the second quarter of 2024.
- Net income as a percentage of total revenues was 4.7% for the second quarter of 2025, compared to 9.8% for the second quarter of 2024.
- Adjusted EBITDA as a percentage of revenues before reimbursable expenses increased to 15.1% for the second quarter of 2025, compared to 15.0% for the second quarter of 2024.
- Diluted EPS was \$1.09 for the second quarter of 2025, compared to \$2.03 for the second quarter of 2024. Diluted EPS for the second quarter of 2025 includes a non-cash credit-related impairment charge on our convertible debt investment in a third-party, which had an unfavorable \$0.46 impact on diluted EPS. Diluted EPS for the second quarter of 2024 includes a litigation settlement gain related to a completed legal matter in which Huron was the plaintiff, which had a favorable \$0.60 impact on diluted EPS.
- Adjusted diluted EPS increased 12.5% to \$1.89 for the second quarter of 2025, compared to \$1.68 for the second quarter of 2024.
- Returned \$133.9 million to shareholders in the first six months of 2025 by repurchasing 938,280 shares of our common stock.

Revenues before reimbursable expenses increased \$30.9 million, or 8.3%, to \$402.5 million for the second quarter of 2025 from \$371.7 million for the second quarter of 2024. The increase in revenues before reimbursable expenses reflects continued strength in demand for our Digital capabilities within our Commercial and Education segments and our Consulting and Managed Services capabilities within our Healthcare and Education segments. The increase includes \$13.1 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 2024. These increases were partially offset by a decrease in demand for our Consulting and Managed Services capability within our Commercial segment and our Digital capability within our Healthcare segment.

Revenues before reimbursable expenses within our Consulting and Managed Services capability increased 4.9% in the second quarter of 2025 to \$229.1 million, compared to \$218.3 million in the second quarter of 2024; and reflected strengthened demand in our Healthcare and Education segments, partially offset by a decrease in demand in our Commercial segment. The utilization rate within our Consulting capability increased to 77.0% in the second quarter of 2025, compared to 73.7% in the second quarter of 2024.

Revenues before reimbursable expenses within our Digital capability increased 13.1% in the second quarter of 2025 to \$173.4 million, compared to \$153.3 million in the second quarter of 2024; and reflected strengthened demand in our Commercial and Education segments, partially offset by a decrease in demand in our Healthcare segment. The increase includes \$13.1 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 2024. The utilization rate within our Digital capability increased to 77.8% in the second quarter of 2025, compared to 75.0% in the second quarter of 2024.

Our total number of revenue-generating professionals, excluding Managed Services professionals, increased 7.8% to 4,963 as of June 30, 2025, compared to 4,604 as of June 30, 2024, as a result of the acquisitions completed since the second quarter of 2024 and hiring to support the overall increase in demand for our services. The number of Managed Services professionals increased 54.2% to 1,918 as of June 30, 2025 from 1,244 as of June 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 was \$19.4 million, or 4.7% of total revenues, for the second quarter of 2025 compared to \$37.5 million, or 9.8% of total revenues, for the same period last year. Net income for the second quarter of 2025 includes an \$8.2 million non-cash credit-related impairment charge, net of tax, related to our convertible debt investment in a third-party. Net income for the second quarter of 2024 includes an \$11.1 million litigation settlement gain, net of tax, related to a completed legal matter in which Huron was the plaintiff. Diluted earnings per share for the second quarter of 2025 was \$1.09, compared to \$2.03 for the second quarter of 2024. The non-cash credit-related impairment charge recognized in the second quarter of 2025 had an unfavorable \$0.46 impact on diluted earnings per share for the period. The litigation settlement gain recognized in the second quarter of 2024 had a favorable \$0.60 impact on diluted earnings per share in the prior year period. Adjusted diluted earnings per share increased 12.5% to \$1.89 for the second quarter of 2025, compared to \$1.68 for the second quarter of 2024.

Adjusted EBITDA increased \$4.9 million, or 8.8%, to \$60.6 million, or 15.1% of revenues before reimbursable expenses, for the second quarter of 2025, compared to \$55.7 million, or 15.0% of revenues before reimbursable expenses, for the same period last year.

In the first six months of 2025, we deployed \$133.9 million of capital to repurchase 938,280 shares of our common stock, representing 5.3% 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Healthcare:				
Revenues before reimbursable expenses	\$ 197,822	\$ 190,098	\$ 396,312	\$ 370,840
Operating income	\$ 59,651	\$ 55,246	\$ 115,967	\$ 97,940
Segment operating income as a percentage of segment revenues before reimbursable expenses	30.2 %	29.1 %	29.3 %	26.4 %
Education:				
Revenues before reimbursable expenses	\$ 129,301	\$ 122,753	\$ 252,049	\$ 234,336
Operating income	\$ 32,329	\$ 30,792	\$ 55,389	\$ 52,748
Segment operating income as a percentage of segment revenues before reimbursable expenses	25.0 %	25.1 %	22.0 %	22.5 %
Commercial:				
Revenues before reimbursable expenses	\$ 75,382	\$ 58,803	\$ 149,834	\$ 122,439
Operating income	\$ 12,507	\$ 9,015	\$ 23,803	\$ 23,054
Segment operating income as a percentage of segment revenues before reimbursable expenses	16.6 %	15.3 %	15.9 %	18.8 %
Total Huron:				
Revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615
Reimbursable expenses	9,250	9,363	17,701	16,787
Total revenues	\$ 411,755	\$ 381,017	\$ 815,896	\$ 744,402
Items not allocated at the segment level:				
Unallocated corporate expenses	54,281	45,626	106,652	96,565
Other gains, net	(71)	(15,917)	(71)	(14,349)
Restructuring charges	455	2,047	1,847	4,280
Depreciation and amortization	4,168	3,894	8,345	7,922
Operating income	45,654	59,403	78,386	79,324
Other expense, net	(17,946)	(7,308)	(29,226)	(9,669)
Income before taxes	27,708	52,095	49,160	69,655
Income tax expense	8,278	14,613	5,194	14,167
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Earnings per share:				
Basic	\$ 1.12	\$ 2.10	\$ 2.50	\$ 3.08
Diluted	\$ 1.09	\$ 2.03	\$ 2.42	\$ 2.96
Other Operating Data:				
Number of revenue-generating professionals by segment (at period end):				
Healthcare	1,329	1,223	1,329	1,223
Education	1,169	1,115	1,169	1,115
Commercial ⁽¹⁾	2,465	2,266	2,465	2,266
Total (excluding Managed Services)	4,963	4,604	4,963	4,604
Managed Services ⁽²⁾	1,918	1,244	1,918	1,244
Total	6,881	5,848	6,881	5,848
Revenues before reimbursable expenses by capability:				
Consulting and Managed Services ⁽³⁾	\$ 229,122	\$ 218,339	\$ 453,043	\$ 419,898
Digital	173,383	153,315	345,152	307,717
Total	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Number of revenue-generating professionals by capability (at period end):				
Consulting	1,866	1,691	1,866	1,691
Managed Services ⁽²⁾	1,918	1,244	1,918	1,244
Digital	3,097	2,913	3,097	2,913
Total	6,881	5,848	6,881	5,848
Utilization rate by capability⁽⁴⁾:				
Consulting	77.0 %	73.7 %	75.6 %	72.0 %
Digital	77.8 %	75.0 %	78.0 %	74.6 %

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

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

The number of Managed Services revenue-generating professionals within our Healthcare segment was 1,807 and 1,116 as of June 30, 2025 and 2024, respectively.

The number of Managed Services revenue-generating professionals within our Education segment was 111 and 128 as of June 30, 2025 and 2024, respectively.

(3) Managed Services capability revenues before reimbursable expenses within our Healthcare segment was \$21.0 million and \$16.7 million for the three months ended June 30, 2025 and 2024, respectively; and \$39.3 million and \$34.2 million for the six months ended June 30, 2025 and 2024, respectively.

Managed Services capability revenues before reimbursable expenses within our Education segment was \$7.4 million and \$6.8 million for the three months ended June 30, 2025 and 2024, respectively; and \$14.7 million and \$14.2 million for the six months ended June 30, 2025 and 2024, respectively.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 798,195	\$ 727,615
Reimbursable expenses	9,250	9,363	17,701	16,787
Total revenues	\$ 411,755	\$ 381,017	\$ 815,896	\$ 744,402
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Net income as a percentage of total revenues	4.7 %	9.8 %	5.4 %	7.5 %
Add back:				
Income tax expense	8,278	14,613	5,194	14,167
Interest expense, net of interest income	9,281	7,954	14,928	13,094
Depreciation and amortization	7,318	6,244	14,467	12,425
EBITDA	44,307	66,293	78,555	95,174
Add back:				
Restructuring charges	560	2,056	1,898	4,393
2024 litigation settlement gain	—	(11,701)	—	(11,701)
Other losses (gains), net	(71)	(917)	(71)	651
Transaction-related expenses	3,590	103	4,886	1,600
Unrealized losses on long-term investments	11,929	—	16,139	—
Foreign currency transaction losses (gains), net	264	(150)	663	(615)
Adjusted EBITDA	\$ 60,579	\$ 55,684	\$ 102,070	\$ 89,502
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	15.1 %	15.0 %	12.8 %	12.3 %

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 19,430	\$ 37,482	\$ 43,966	\$ 55,488
Weighted average shares - diluted	17,772	18,454	18,137	18,741
Diluted earnings per share	\$ 1.09	\$ 2.03	\$ 2.42	\$ 2.96
Add back:				
Amortization of intangible assets	2,302	1,627	4,338	3,317
Restructuring charges	560	2,056	1,898	4,393
2024 litigation settlement gain	—	(11,701)	—	(11,701)
Other losses (gains), net	(71)	(917)	(71)	651
Transaction-related expenses	3,590	103	4,886	1,600
Unrealized losses on long-term investments	11,929	—	16,139	—
Tax effect of adjustments	(4,075)	2,296	(6,384)	452
Total adjustments, net of tax	14,235	(6,536)	20,806	(1,288)
Adjusted net income	\$ 33,665	\$ 30,946	\$ 64,772	\$ 54,200
Adjusted weighted average shares - diluted	17,772	18,454	18,137	18,741
Adjusted diluted earnings per share	\$ 1.89	\$ 1.68	\$ 3.57	\$ 2.89

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Revenues before Reimbursable Expenses

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

Revenues before Reimbursable Expenses (in thousands)	Three Months Ended June 30,		Increase / (Decrease)	
	2025	2024	\$	%
Segment:				
Healthcare	\$ 197,822	\$ 190,098	\$ 7,724	4.1 %
Education	129,301	122,753	6,548	5.3 %
Commercial	75,382	58,803	16,579	28.2 %
Total revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 30,851	8.3 %
Capability:				
Consulting and Managed Services	\$ 229,122	\$ 218,339	\$ 10,783	4.9 %
Digital	173,383	153,315	20,068	13.1 %
Total revenues before reimbursable expenses	\$ 402,505	\$ 371,654	\$ 30,851	8.3 %

Revenues before reimbursable expenses increased \$30.9 million, or 8.3%, to \$402.5 million for the second quarter of 2025 from \$371.7 million for the second quarter of 2024. The overall increase in revenues before reimbursable expenses reflects continued strength in demand for our Digital capabilities within our Commercial and Education segments and our Consulting and Managed Services capabilities within our Healthcare and Education segments. The increase includes \$13.1 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 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. Additional information on our revenues before reimbursable expenses by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$7.7 million, or 4.1%, driven by continued strength in demand for our performance improvement and financial advisory solutions within our Consulting and Managed Services capability. These increases in demand were partially offset by a decrease in demand for our technology and analytics services within our Digital capability and 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 \$3.5 million of revenues before reimbursable expenses in the second quarter of 2024. Revenues before reimbursable expenses in the second quarter of 2025 included \$0.6 million of incremental revenues from our acquisitions of AXIA Consulting and Eclipse Insights.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 8.7% to 1,329 as of June 30, 2025, compared to 1,223 as of June 30, 2024. Our acquisition of Eclipse Insights in June 2025 added approximately 40 revenue-generating professionals.

- **Education** revenues before reimbursable expenses increased \$6.5 million, or 5.3%, driven by continued strength in demand for our strategy and operations solution within our Consulting and Managed Services capability, as well as strengthened demand for our software products within our Digital capability. Revenues before reimbursable expenses in the second quarter of 2025 included \$2.2 million of incremental revenues from our acquisitions of AXIA Consulting, Advancement Resources and Halpin.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 4.8% to 1,169 as of June 30, 2025, compared to 1,115 as of June 30, 2024. Our acquisitions of Advancement Resources and Halpin in March 2025 added approximately 30 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses increased \$16.6 million, or 28.2%, which included \$12.3 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting completed in December 2024 and strengthened 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 8.8% to 2,465 as of June 30, 2025, compared to 2,266 as of June 30, 2024, including our acquisition of AXIA Consulting in December 2024 which added approximately 130 revenue-generating professionals.

Operating Expenses

Operating expenses for the second quarter of 2025 increased \$44.5 million, or 13.8%, over the second 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 June 30,				Increase / (Decrease)
	2025		2024		
Direct costs	\$ 269,028	66.8%	\$ 248,605	66.9%	\$ 20,423
Reimbursable expenses	9,250	2.3%	9,427	2.5%	(177)
Selling, general and administrative expenses	80,217	19.9%	71,410	19.2%	8,807
Other gains, net	(71)	—%	(15,917)	(4.3)%	15,846
Restructuring charges	560	0.1%	2,056	0.6%	(1,496)
Depreciation and amortization	7,117	1.8%	6,033	1.6%	1,084
Total operating expenses	\$ 366,101	91.0%	\$ 321,614	86.5%	\$ 44,487

Direct Costs

Direct costs increased \$20.4 million, or 8.2%, to \$269.0 million for the second quarter of 2025 from \$248.6 million for the second quarter of 2024. The \$20.4 million increase primarily related to a \$12.7 million increase in compensation costs for our revenue-generating professionals and a \$5.7 million increase in contractor expenses. The increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$15.4 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 and a \$1.1 million increase in signing, retention and other bonus expense; partially offset by a \$2.9 million decrease in performance bonus expense. As a percentage of revenues before reimbursable expenses, direct costs decreased to 66.8% during the second quarter of 2025, compared to 66.9% during the second quarter of 2024. This decrease was primarily due to the decrease in performance bonus expense for our revenue-generating professionals; largely 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 \$8.8 million, or 12.3%, to \$80.2 million in the second quarter of 2025 from \$71.4 million in the second quarter of 2024. The \$8.8 million increase includes a \$4.6 million increase in compensation costs for our support personnel; a \$1.4 million increase in software and data hosting expenses; a \$1.2 million increase in legal expenses, driven by professional fees for our programmatic acquisition activity; and a \$1.0 million increase in promotion and marketing expenses. These increases were partially offset by a \$2.2 million decrease in bad debt expense. The \$4.6 million increase in compensation costs for our support personnel was driven by a \$3.0 million increase in deferred compensation expense attributable to the change in market value of our deferred compensation liability and a \$2.3 million increase in salaries and related expenses. The increase in deferred compensation expense is offset by an increase in the gain recognized for the change in the market value of investments that are used to fund our deferred compensation liability and recognized in other income (expense), net. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses increased to 19.9% during the second quarter of 2025, compared to 19.2% during the second quarter of 2024, which was primarily driven by the increase in our deferred compensation expense attributable to the change in market value of our deferred compensation liability, as a percentage of revenues before reimbursable expenses.

Other Gains, Net

Other gains, net totaled \$0.1 million in the second quarter of 2025 compared to \$15.9 million in the second quarter of 2024. The \$0.1 million of other gains, net in the second quarter of 2025 consisted of a remeasurement gain to decrease the fair value of a contingent consideration liability related to business combinations. The \$15.9 million of other gains, net in the second quarter of 2024 consisted of a pre-tax \$15.0 million litigation settlement gain for a completed legal matter in which Huron was the plaintiff, as well as \$0.9 million of remeasurement gains to decrease the fair value of our contingent consideration liabilities related to business combinations.

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 second quarter of 2025 were \$0.6 million, compared to \$2.1 million for the second quarter of 2024. The \$0.6 million of restructuring charges recognized in the second quarter of 2025 primarily consisted of rent and related expenses, net of sublease income, for our previously vacated office spaces.

The \$2.1 million of restructuring charges recognized in the second quarter of 2024 included a \$1.4 million non-cash impairment charge on the right-of-use operating lease asset and fixed assets for the office space previously occupied by GG+A, which we exited in the second quarter of 2024. Additionally, in the second quarter of 2024, we recognized \$0.6 million of restructuring expense for rent and related expenses, net of sublease income, for our previously vacated office spaces.

Depreciation and Amortization

Depreciation and amortization expense increased \$1.1 million, or 18.0%, to \$7.1 million in the second quarter of 2025, compared to \$6.0 million in the second quarter of 2024. The \$1.1 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 decreased \$13.7 million, or 23.1%, to \$45.7 million in the second quarter of 2025 from \$59.4 million in the second quarter of 2024. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses was 11.3% for the three months ended June 30, 2025, compared to 16.0% for the three months ended June 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 June 30,				Increase / (Decrease)
	2025		2024		
Healthcare	\$ 59,651	30.2%	\$ 55,246	29.1%	\$ 4,405
Education	\$ 32,329	25.0%	\$ 30,792	25.1%	\$ 1,537
Commercial	\$ 12,507	16.6%	\$ 9,015	15.3%	\$ 3,492

Unallocated Corporate Expenses (in thousands)

Unallocated corporate expenses	\$ 54,281	\$ 45,626	\$ 8,655
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- Healthcare** operating income increased \$4.4 million, or 8.0%, primarily due to the increase in revenues before reimbursable expenses, as well as decreases in bad debt expense and 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 primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2025. Healthcare operating margin increased to 30.2% from 29.1% primarily due to the decreases in bad debt expense and salaries and related expenses for our support personnel; partially off by an increase in contractor expenses, as a percentage of revenues before reimbursable expenses.
- Education** operating income increased \$1.5 million, or 5.0%, primarily due to the increase in revenues before reimbursable expenses and a decrease in performance bonus expense for our revenue-generating professionals; partially offset by increases in salaries and related expenses for our revenue-generating professionals and support personnel, project costs, contractor expenses, and amortization of internally developed software. The increases in salaries and related expenses 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 decreased to 25.0% from 25.1% primarily driven by the increases in project costs, salaries and related expenses for our support personnel, amortization of internally developed software, and contractor expenses, as percentages of revenues before reimbursable expenses; largely offset by revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals and the decrease in performance bonus expenses for our revenue-generating professionals.
- Commercial** operating income increased \$3.5 million, or 38.7%, primarily due to the increase in revenues before reimbursable expense; partially offset by increases in compensation costs for our revenue-generating professionals and contractor expenses. The increase in compensation costs was primarily due to the increased headcount, driven by our acquisition of AXIA Consulting, and annual salary increases that went into effect in the first quarter of 2025; partially offset by a decrease in performance bonus expense. Commercial operating margin increased to 16.6% from 15.3% primarily due revenue growth that outpaced the increases in compensation costs for our revenue-generating professionals; partially offset by an increase in contractor expenses, as a percentage of revenues before reimbursable expenses.

- **Unallocated corporate expenses** increased \$8.7 million, or 19.0%, primarily due to increases in compensation costs for our support personnel, legal expenses, and third-party professional fees. The increase in compensation costs for our support personnel was primarily driven by an increase in deferred compensation expense attributable to the change in market value of our deferred compensation liability and 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 was primarily driven by professional fees for our programmatic acquisition activity.

Other Income (Expense), Net

Interest expense, net of interest income increased \$1.3 million to \$9.3 million in the second quarter of 2025 from \$8.0 million in the second quarter of 2024, which was primarily attributable to higher levels of borrowing and higher interest rates under our Amended Credit Facility during the second quarter of 2025 compared to the second 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 Amended Credit Facility.

Other income (expense), net totaled expense of \$8.7 million in the second quarter of 2025, compared to income of \$0.6 million in the second quarter of 2024. In the second quarter 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, a non-cash impairment charge of \$0.8 million on our equity investment in a hospital-at-home company, and \$0.2 million of foreign currency transaction losses. These losses were offset by a \$3.5 million gain for the market value of our investments that are used to fund our deferred compensation liability. In the second quarter of 2024, we recognized a \$0.5 million gain for the market value of our deferred compensation investments and \$0.1 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 11 “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 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 June 30, 2025, our effective tax rate was 29.9% as we recognized income tax expense of \$8.3 million on income of \$27.7 million. The effective tax rate of 29.9% was less favorable than the statutory rate, inclusive of state income taxes, of 26.0%, primarily due to the establishment of a valuation allowance for a deferred tax asset recorded as the result of the capital loss on our investment in a hospital-at-home company as well as certain nondeductible expense items, partially offset by a tax benefit related to non-taxable gains on our investments used to fund our deferred compensation liability.

For the three months ended June 30, 2024, our effective tax rate was 28.1% as we recognized income tax expense of \$14.6 million on income of \$52.1 million. The effective tax rate of 28.1% was less favorable than the statutory rate, inclusive of state income taxes, of 26.1%, primarily due to certain nondeductible expense items.

Net Income and Earnings per Share

Net income decreased \$18.1 million, or 48.2%, to \$19.4 million for the three months ended June 30, 2025 from \$37.5 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. Diluted earnings per share for the second quarter of 2025 decreased to \$1.09 from \$2.03 for the second quarter of 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 second quarter of 2025, while the litigation settlement gain related to a completed legal matter in which Huron was the plaintiff had a favorable \$0.60 impact on diluted EPS for the prior year period.

EBITDA and Adjusted EBITDA

EBITDA decreased \$22.0 million, or 33.2%, to \$44.3 million for the second quarter of 2025 from \$66.3 million for the second quarter of 2024. The decrease in EBITDA was primarily attributable to 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 related to our convertible debt investment in a third-party, and the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability; partially offset by the increases in segment operating income for all three operating segments, excluding segment depreciation and amortization.

Adjusted EBITDA increased \$4.9 million, or 8.8%, to \$60.6 million in the second quarter of 2025 from \$55.7 million in the second quarter of 2024. The increase in adjusted EBITDA was primarily attributable to the increases in segment operating income for all three operating segments, 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.

Adjusted Net Income and Adjusted Earnings per Share

Adjusted net income increased \$2.7 million, or 8.8%, to \$33.7 million in the second quarter of 2025, compared to \$30.9 million in the second quarter of 2024. As a result of the increase in adjusted net income as well as a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, adjusted diluted earnings per share increased to \$1.89 for the second quarter of 2025 compared to \$1.68 for the second quarter of 2024.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenues before Reimbursable Expenses

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

Revenues before Reimbursable Expenses (in thousands)	Six Months Ended June 30,		Increase / (Decrease)	
	2025	2024	\$	%
Segment:				
Healthcare	\$ 396,312	\$ 370,840	\$ 25,472	6.9 %
Education	252,049	234,336	17,713	7.6 %
Commercial	149,834	122,439	27,395	22.4 %
Total revenues before reimbursable expenses	\$ 798,195	\$ 727,615	\$ 70,580	9.7 %
Capability:				
Consulting and Managed Services	\$ 453,043	\$ 419,898	\$ 33,145	7.9 %
Digital	345,152	307,717	37,435	12.2 %
Total revenues before reimbursable expenses	\$ 798,195	\$ 727,615	\$ 70,580	9.7 %

Revenues before reimbursable expenses increased \$70.6 million, or 9.7%, to \$798.2 million for the first six months of 2025 from \$727.6 million for the first six months of 2024. The overall increase in revenues before reimbursable expenses reflects continued strength in demand for our Digital capabilities within our Commercial and Education segments and our Consulting and Managed Services capabilities within our Healthcare and Education segments. The increase includes \$24.9 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting in December 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. Additional information on our revenues before reimbursable expenses by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$25.5 million, or 6.9%, driven by continued strength in demand for our performance improvement and financial advisory 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 \$6.9 million of revenues before reimbursable expenses in the first six months of 2024. Revenues before reimbursable expenses in the first six months of 2025 included \$0.8 million of incremental revenues from our acquisitions of AXIA Consulting and Eclipse Insights.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 8.7% to 1,329 as of June 30, 2025, compared to 1,223 as of June 30, 2024. Our acquisition of Eclipse Insights in June 2025 added approximately 40 revenue-generating professionals.

- **Education** revenues before reimbursable expenses increased \$17.7 million, or 7.6%, driven by continued strength in demand for our strategy and operations solution within our Consulting and Managed Services capability and our software products within our Digital capability, as well as \$6.1 million of incremental revenues before reimbursable expenses from our acquisitions of GG+A, Advancement Resources, AXIA Consulting, and Halpin.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 4.8% to 1,169 as of June 30, 2025, compared to 1,115 as of June 30, 2024. Our acquisitions of Advancement Resources and Halpin in March 2025 added approximately 30 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses increased \$27.4 million, or 22.4%, which included \$23.5 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting completed in December 2024 and strengthened 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 8.8% to 2,465 as of June 30, 2025, compared to 2,266 as of June 30, 2024, including our acquisition of AXIA Consulting in December 2024 which added approximately 130 revenue-generating professionals.

Operating Expenses

Operating expenses for the first six months of 2025 increased \$72.4 million, or 10.9%, over the first six 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)	Six Months Ended June 30,				Increase / (Decrease)
	2025		2024		
Direct costs	\$ 547,071	68.5%	\$ 501,908	69.0%	\$ 45,163
Reimbursable expenses	17,695	2.2%	17,011	2.3%	684
Selling, general and administrative expenses	156,851	19.7%	144,110	19.8%	12,741
Other gains, net	(71)	—%	(14,349)	(2.0)%	14,278
Restructuring charges	1,898	0.2%	4,393	0.6%	(2,495)
Depreciation and amortization	14,066	1.8%	12,005	1.6%	2,061
Total operating expenses	\$ 737,510	92.4%	\$ 665,078	91.4%	\$ 72,432

Direct Costs

Direct costs increased \$45.2 million, or 9.0%, to \$547.1 million for the first six months of 2025 from \$501.9 million for the first six months of 2024. The \$45.2 million increase primarily related to a \$38.1 million increase in compensation costs for our revenue-generating professionals, a \$5.3 million increase in contractor expenses, and a \$1.4 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 \$31.9 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 \$4.7 million increase in performance bonus expense and a \$1.4 million increase in signing, retention and other bonus expense. As a percentage of revenues before reimbursable expenses, direct costs decreased to 68.5% during the first six months of 2025, compared to 69.0% during the first six 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 \$12.7 million, or 8.8%, to \$156.9 million in the first six months of 2025 from \$144.1 million in the first six months of 2024. The \$12.7 million increase includes a \$7.4 million increase in compensation costs for our support personnel, a \$3.5 million increase in software and data hosting expenses, a \$1.4 million increase in promotion and marketing expenses, a \$1.1 million increase in severance expenses, and a \$1.0 million increase in third-party professional fees; partially offset by a \$2.3 million decrease in legal expenses and a \$2.0 million decrease in bad debt expense. The \$7.4 million increase in compensation costs for our support personnel was driven by a \$6.4 million increase in salaries and related expenses and a \$1.9 million increase in performance bonus expense. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses decreased to 19.7% during the first six months of 2025, compared to 19.8% during the first six months of 2024, which was primarily driven by the decreases in legal expenses and bad debt expense; largely offset by the 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 six months of 2025 and \$14.3 million in the first six months of 2024. The \$0.1 million of other gains, net in the first six months of 2025 consisted of a remeasurement gain to decrease the fair value of a contingent consideration liability related to business combinations. The \$14.3 million of other gains, net in the first six months of 2024 primarily consisted of a pre-tax \$15.0 million 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 six months of 2025 were \$1.9 million, compared to \$4.4 million for the first six months of 2024. The \$1.9 million of restructuring charges recognized in the first six months of 2025 primarily consisted of \$1.0 million of rent and related expenses, net of sublease income, for our previously vacated office spaces and a \$0.7 million non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space.

The \$4.4 million of restructuring charges incurred in the first six months of 2024 included a \$1.4 million non-cash impairment charge on the right-of-use operating lease asset and fixed assets for the office space previously occupied by GG+A, which we exited in the second quarter of 2024. Additionally, in the first six months of 2024, we recognized \$1.1 million of rent and related expenses, net of sublease income, for previously vacated office spaces; \$1.0 million of severance-related expenses; 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 \$2.1 million, or 17.2%, to \$14.1 million for the first six months of 2025, compared to \$12.0 million for the first six months of 2024. The \$2.1 million increase in depreciation and amortization expense was primarily attributable to increases in amortization of internally developed software and intangible assets acquired in business acquisitions.

Operating Income

Operating income decreased \$0.9 million, or 1.2%, to \$78.4 million in the first six months of 2025 from \$79.3 million in the first six months of 2024. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses, decreased to 9.8% for the first six months of 2025, compared to 10.9% for the first six 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)	Six Months Ended June 30,				Increase / (Decrease)
	2025		2024		
Healthcare	\$ 115,967	29.3%	\$ 97,940	26.4%	\$ 18,027
Education	\$ 55,389	22.0%	\$ 52,748	22.5%	\$ 2,641
Commercial	\$ 23,803	15.9%	\$ 23,054	18.8%	\$ 749
Unallocated Corporate Expenses (in thousands)					
Unallocated corporate expenses	\$ 106,652		\$ 96,565		\$ 10,087

- Healthcare** operating income increased \$18.0 million, or 18.4%, primarily due to the increase in revenues before reimbursable expenses, as well as decreases in practice administration and meeting expenses, salaries and related expenses for our support personnel, and bad debt expense; partially offset by increases in compensation costs for our revenue-generating professionals and technology costs. 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 an increase in performance bonus expense. Healthcare operating margin increased to 29.3% from 26.4% primarily due to revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals and decreases in salaries and related expenses for our support personnel and practice administration and meeting expenses.
- Education** operating income increased \$2.6 million, or 5.0%, 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, practice administration and meeting expenses, contractor 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 decreased to 22.0% from 22.5% primarily driven by the increases in salaries and related expenses for our support personnel, amortization of internally developed software, and practice administration and meeting expenses, as percentages of revenues before reimbursable expenses; partially offset by revenue growth that outpaced the increase in salaries and related expenses for our revenue-generating professionals.
- Commercial** operating income increased \$0.7 million, or 3.2%, primarily due to the increase in revenues before reimbursable expenses; largely offset by increases in compensation costs for our revenue-generating professionals and support personnel and contractor expenses. The increase in compensation costs for our revenue-generating professionals and support personnel was primarily due to the increased headcount, driven by our acquisition of AXIA Consulting, and annual salary increases that went into effect in the first quarter of 2025, as well as an increase in performance bonus expense. Commercial operating margin decreased to 15.9% from 18.8% primarily due

to the increases in contractor expenses and salaries and related expenses for our revenue-generating professionals, 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 \$10.1 million, or 10.4%, 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 \$1.8 million to \$14.9 million in the first six months of 2025 from \$13.1 million in the first six months of 2024, which was primarily attributable to higher levels of borrowing and higher interest rates under our Amended Credit Facility during the first six months of 2025 compared to the first six 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 \$14.3 million in the first six months of 2025, compared to income of \$3.4 million in the first six months of 2024. In the first six 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, non-cash impairment charges of \$5.0 million on our equity investment in a hospital-at-home company and \$0.6 million of foreign currency transaction losses; partially offset by a \$2.5 million gain recognized for the market value of our investments that are used to fund our deferred compensation liability. In the first six months of 2024, we recognized a \$2.8 million gain for the market value of our deferred compensation investments and \$0.6 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 six months ended June 30, 2025, our effective tax rate was 10.6% as we recognized income tax expense of \$5.2 million on income of \$49.2 million. The effective tax rate of 10.6% 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 a deferred tax asset recorded as the result of the capital loss on our investment in a hospital-at-home company and certain nondeductible expenses.

For the six months ended June 30, 2024, our effective tax rate was 20.3% as we recognized income tax expense of \$14.2 million on income of \$69.7 million. The effective tax rate of 20.3% 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 \$11.5 million, or 20.8%, to \$44.0 million for the six months ended June 30, 2025 from \$55.5 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. Diluted earnings per share for the six months ended June 30, 2025 decreased to \$2.42 compared to \$2.96 for the six months ended June 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 \$0.45 impact on diluted EPS during the first six 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 \$16.6 million, or 17.5%, to \$78.6 million for the six months ended June 30, 2025 from \$95.2 million for the six months ended June 30, 2024. The decrease in EBITDA was primarily attributable to 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; the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability; and the \$5.0 million of non-cash impairment charges recognized on our equity investment in a hospital-at-home company in the first six months of 2025. These decreases were partially offset by the increases in segment operating income for all three operating segments, excluding segment depreciation and amortization.

Adjusted EBITDA increased \$12.6 million, or 14.0%, to \$102.1 million in the first six months of 2025 from \$89.5 million in the first six months of 2024. The increase in adjusted EBITDA was primarily attributable to the increases in segment operating income for all three operating segments, 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.

Adjusted Net Income from Continuing Operations and Adjusted Earnings per Share

Adjusted net income increased \$10.6 million, or 19.5%, to \$64.8 million in the first six months of 2025 compared to \$54.2 million in the first six 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 \$3.57 for the six months ended June 30, 2025, compared to \$2.89 for the six months ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$61.0 million and \$21.9 million at June 30, 2025 and December 31, 2024, respectively. As of June 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):	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (26,780)	\$ (23,503)
Net cash used in investing activities	(70,080)	(39,677)
Net cash provided by financing activities	135,804	68,726
Effect of exchange rate changes on cash	156	(49)
Net increase in cash and cash equivalents	<u>\$ 39,100</u>	<u>\$ 5,497</u>

Operating Activities

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

Net cash used in operating activities increased by \$3.3 million to \$26.8 million for the six months ended June 30, 2025 from \$23.5 million for the six months ended June 30, 2024. The increase in net cash used in operating activities was primarily related to an increase in payments for salaries and related expenses for our revenue-generating professionals, 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 selling, general and administrative expenses; partially offset by an increase in cash collections in the first six months of 2025.

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 \$70.1 million for the six months ended June 30, 2025, which primarily consisted of \$53.1 million for purchases of businesses; \$10.9 million for payments related to internally developed software to advance our Education and Healthcare software products; \$3.9 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$2.3 million for contributions to our life insurance policies.

Net cash used in investing activities was \$39.7 million for the six months ended June 30, 2024, which primarily consisted of \$20.8 million for purchases of businesses; \$14.1 million for payments related to internally developed software to advance our Healthcare and Education software products; \$3.7 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$1.4 million for contributions to our life insurance policies.

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

Financing Activities

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

Net cash provided by financing activities was \$135.8 million for the six months ended June 30, 2025. During the six months ended June 30, 2025, we borrowed \$552.0 million and made repayments on our borrowings of \$251.9 million. The net borrowings of \$300.1 million were primarily used to fund our operations, including our annual performance bonus payments in the first quarter of 2025, and our programmatic business acquisitions. Additionally, during the first six months of 2025, we paid \$134.4 million for the settlement of share repurchases and we reacquired \$32.5 million of common stock as a result of tax withholdings upon vesting of share-based compensation. These uses of cash for financing activities were partially offset by \$2.6 million of cash received from stock option exercises in the first six months of 2025.

Net cash provided by financing activities was \$68.7 million for the six months ended June 30, 2024. During the six months ended June 30, 2024, we borrowed \$618.5 million and made repayments on our borrowings of \$430.9 million. The borrowings and repayments during the first six months of 2024 include the \$275.0 million Term Loan proceeds which were used to repay borrowings under the Revolver in the first quarter of 2024. The net borrowings of \$187.6 million were primarily used to fund our operations including our annual performance bonus payments in the first quarter of 2024. Additionally, during the first six months of 2024, we paid \$97.3 million for the settlement of share repurchases and we reacquired \$21.1 million of common stock as a result of tax withholdings upon vesting of share-based compensation. We also made payments of \$1.4 million for debt issuance costs related to the Term Loan. These uses of cash for financing activities were partially offset by \$1.2 million cash received from stock option exercises in the first six 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 \$131.3 million remains available as of June 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

As of June 30, 2025, the Company had a \$600 million senior secured revolving credit facility (the "Revolver") and a \$275 million senior secured term loan facility (the "Term Loan"), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the "Existing Credit Agreement"), both of which fully mature on November 15, 2027. 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 Existing Credit Agreement.

Borrowings outstanding under the Existing Credit Agreement at June 30, 2025 and December 31, 2024 totaled \$657.8 million and \$357.7 million, respectively. Of the \$657.8 million outstanding as of June 30, 2025, \$400.0 million was outstanding under the Revolver and \$257.8 million was outstanding under the Term Loan. Of the \$357.7 million outstanding as of December 31, 2024, \$93.0 million was outstanding under the Revolver and \$264.7 million was outstanding under the Term Loan. These borrowings carried a weighted average interest rate of 5.6% at June 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. As of June 30, 2025, the unused borrowing capacity under the Revolver was \$199.6 million. Refer to Note 8 "Financing Arrangements" within the notes to the consolidated financial statements for additional information on the Existing Credit Agreement.

Fourth Amended and Restated Credit Agreement

The Amended Credit Agreement established a \$700 million senior secured revolving credit facility (the "Amended Revolver") and a \$400 million senior secured term loan facility (the "Amended Term Loan"), both of which mature on July 30, 2030. The Amended Term Loan is subject to scheduled quarterly amortization payments of \$5.0 million beginning 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.

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.

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.

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 six months ended June 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.

SUBSEQUENT EVENTS

In July 2025, we acquired TVG-Treliant Holdings, LLC., an advisory and managed services firm that provides expertise to the financial services industry in navigating regulatory requirements. Refer to Note 4 “Acquisitions” within the notes to the consolidated financial statements for additional information.

In July 2025, we entered into the Fourth Amended and Restated Credit Agreement which governs our senior secured credit facility. Refer to Note 8 “Financing Arrangements” within the notes to the consolidated financial statements for additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

Interest Rate Risk

We have exposure to changes in interest rates associated with borrowings under our senior secured credit facility. At our option, these borrowings bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate. At June 30, 2025, we had borrowings outstanding under the credit facility totaling \$657.8 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 \$4.1 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps. At December 31, 2024, we had borrowings outstanding under the credit facility totaling \$357.7 million that carried a weighted average interest rate of 4.7% including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have had a \$1.1 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps.

We enter into forward interest rate swap agreements to hedge against the interest rate risks of our variable-rate borrowings. Under the terms of the interest rate swap agreement, we receive from the counterparty interest on the notional amount based on one month Term SOFR and we pay to the counterparty a stated, fixed rate. As of both June 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 June 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 June 30, 2025 and December 31, 2024, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.64 billion, or \$7.5 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 June 30, 2025 are scheduled to mature monthly through April 30, 2026.

Canadian Dollar Forward Contracts: As of June 30, 2025, the notional amount of our outstanding Canadian Dollar forward contract was \$25.0 million which is scheduled to settle on September 29, 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 June 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 June 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 June 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 six 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 June 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 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 June 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 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 June 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 June 24, 2025, as partial consideration for our acquisition of Eclipse, we issued 147,221 shares of our common stock, par value \$0.01 per share, with an aggregate value of \$19.8 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 June 30, 2025, we reacquired 2,377 shares of common stock with a weighted average fair market value of \$136.97 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 \$131.3 million remains available as of June 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 June 30, 2025.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
April 1, 2025 - April 30, 2025	334,442	\$ 140.14	332,254	\$ 145,143,959
May 1, 2025 - May 31, 2025	64,406	\$ 140.81	64,406	\$ 136,072,789
June 1, 2025 - June 30, 2025	33,198	\$ 144.06	33,009	\$ 131,316,363
Total	432,046	\$ 140.54	429,669	

(1) The number of shares repurchased included 2,188 shares in April 2025 and 189 shares in June 2025 to satisfy employee tax withholding requirements. These shares do not reduce the repurchase authority under the share repurchase program.

(2) As of the end of the period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Securities Trading Plans of Directors and Executive Officers

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

Name and Title	Action	Date of Rule 10b5-1 Trading Plan Action	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Aggregate Number of Shares to be Sold
James Roth - Vice Chairman of the Board	Adoption	5/8/2025	1/9/2026	12,000
Ekta Singh-Bushell - Director	Adoption	5/15/2025	5/15/2026	944
Debra Zumwalt - Director	Adoption	5/16/2025	5/15/2026	1,276
J. Ronald Dail - Executive Vice President and Chief Operating Officer	Adoption	5/28/2025	5/4/2026	15,048

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

ITEM 6. EXHIBITS.

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

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference			
				Form	Period Ending	Exhibit	Filing Date
10.1*	Huron Consulting Group Inc. Amended and Restated 2012 Omnibus Incentive Plan, effective May 9, 2025.			DEF 14A		Appendix A	3/28/2025
10.2*	Huron Consulting Group Inc. Amended and Restated Stock Ownership Participation Plan, effective May 9, 2025.			DEF 14A		Appendix B	3/28/2025
10.3†	Fourth Amended and Restated Credit Agreement, dated as of July 30, 2025, among Huron Consulting Group Inc., as Borrower, certain subsidiaries as Guarantors, the Lenders Party, Hereto and Bank of America, N.A., as Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A. and PNC Capital Markets, LLC, as Co-Syndication Agents, TD Bank, N.A., Bank of Montreal, Fifth Third Bank, National Association and U.S. Bank National Association as Co-Documentation Agents, and BofA Securities, Inc., JPMorgan Chase Bank, N.A. and PNC Capital Markets, LLC as Joint Lead Arrangers and Joint Bookrunners.			8-K		10.1	7/31/2025
10.4	Fourth Amended and Restated Security Agreement, dated as of July 30, 2025.			8-K		10.2	7/31/2025
10.5	Fourth Amended and Restated Pledge Agreement, dated as of July 30, 2025.			8-K		10.3	7/31/2025
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X					
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X					

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

† Pursuant to Regulation S-K 601(a)(5), certain exhibits to this Exhibit have been omitted. The Company agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, a copy of any or all omitted exhibits.

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: July 31, 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: July 31, 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: July 31, 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 June 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: July 31, 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 June 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: July 31, 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.