

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

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 and zip code)

(312) 583-8700

(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's common stock held by non-affiliates as of June 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$1,706,000,000.

As of February 18, 2025, 17,677,584 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

Documents Incorporated By Reference

Portions of the registrant's definitive Proxy Statement to be filed with Securities and Exchange Commission within 120 days after the end of its fiscal year are incorporated by reference into Part III.

HURON CONSULTING GROUP INC.
ANNUAL REPORT ON FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2024

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FORWARD-LOOKING STATEMENTS

In this Annual Report on Form 10-K, 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 Annual Report on Form 10-K 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. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under Item 1A. “Risk Factors,” 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.

PART I

ITEM 1. BUSINESS.

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.

We are headquartered in Chicago, Illinois, with additional locations in the United States and abroad in Canada, India, Singapore and Switzerland.

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:

- **Accelerating 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 drive even greater impact on current and new clients as the needs in those industries further evolve due to competitive, regulatory, financial, and broader market changes.
- **Growing Presence in Commercial Industries:** Through its deep industry and capability expertise and nimble approach, Huron has grown its client base and expanded its credentials in the 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 focus.
- **Rapidly 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 digital platform to support its strong growth trajectory.
- **Solid Foundation for Margin Expansion:** The Company is well-positioned to further achieve margin expansion as well as strong annual adjusted diluted earnings per share growth. We are committed to operating income margin expansion by growing the areas of the business that provide the most attractive returns, improving the operational efficiency of our delivery for clients, utilizing our global delivery platform in India, 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

For the year ended December 31, 2024, we derived 51%, 32% and 17% of our consolidated revenues before reimbursable expenses from our Healthcare, Education and Commercial operating segments, respectively.

- **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; organizational transformation; revenue cycle managed services and outsourcing; financial and capital advisory consulting; and strategy and innovation consulting.

- **Education**

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

- **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 and capital advisory (special situation advisory and corporate finance advisory) consulting services, and strategy and innovation consulting services. In December 2024, we expanded our Commercial consulting and digital services offerings through the acquisition of AXIA Consulting, a leading provider of supply chain-focused consulting and technology solutions who has deep expertise in the industrials and manufacturing and retail sectors.

Capabilities

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

- **Consulting and Managed Services**

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

- **Digital**

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

We have expanded our ecosystem to work with more than 25 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.

OUR CLIENTS AND INDUSTRIES

We provide services to both financially sound organizations and organizations in transition across industries, including healthcare, education, financial services, energy and utilities, industrials and manufacturing, public sector and other commercial industries. Our clients span hospitals, health systems and academic medical centers; colleges, universities and research institutes; banks, asset managers, insurance companies and private equity firms; oil and gas and utilities companies; manufacturing organizations; not-for-profit organizations; and the public sector. In 2024, we served over 2,100 clients and our 10 largest clients accounted for approximately 17% of our consolidated revenues.

HUMAN CAPITAL RESOURCES AND MANAGEMENT

Our people are at the center of Huron’s strategy, and we are committed to providing a workplace where our talented team can thrive both personally and professionally. Success hinges on our ability to attract, engage, develop, reward, and retain highly skilled professionals. The cornerstone of our human capital strategy lies in both our mission-driven approach and an enduring belief that great leaders and engaged coaches cultivate a work environment where team members feel valued, create deep connections, perform meaningful work and see their future with Huron. Our unwavering focus extends across every aspect of the employee journey, from the recruitment phase to post-employment or retirement. We strive to craft a personalized experience for our employees, empowering them to have a meaningful impact on our clients, communities, and each other.

In 2024, Huron received widespread recognition as an employer of choice. For the fourteenth consecutive year, Consulting Magazine named Huron a “Best Firm to Work For,” acknowledging our strong commitment to our people, our values, our clients and the communities we serve. Additionally, we were recognized by;

- Glassdoor as a “Best Place to Work”

- TIME Magazine as one of “America’s Best Mid-Size Companies”
- Forbes as one of the “World’s Best Management Consulting Firms”, one of “America’s Best Management Consulting Firms”, and one of “America’s Best Employers for Women”
- U.S. News and World Report as one of the “Best Companies to Work For” and one of the “Best Places to Work for Supporting Family Caregiving”
- Vault as #4 in Consulting Internships

In addition to external recognitions, we monitor human capital-related internal metrics. Our leading measure is our yearly employee engagement score. In addition, we regularly review voluntary turnover across a number of key variables including business unit, individual performance, and geography in order to assess the effectiveness of our employee value proposition inclusive of employee development and total rewards programs.

Additional information on our people and programs follows.

Our People: As of December 31, 2024, our workforce was comprised of approximately 7,230 full-time professionals.

- Our nearly 270 managing directors and principals actively play a pivotal role in serving our clients, acting as strategic business advisors, coaches, and industry experts and collaborating with organizations and their leaders to tackle complex business challenges. Managing directors and principals lead our revenue-generating sales and client service efforts, innovation and the development of our intellectual capital, foster the growth of our people, and act as stewards of our organizational culture. Together, our managing directors and principals contribute significantly to our market reputation, addressing clients' challenges and ensuring the highest quality delivery of our engagements. In addition to the responsibilities listed above, our managing directors' primary focus is on propelling our business growth by selling our portfolio of offerings to generate revenue streams from both new and existing clients.
- Senior directors, directors, senior managers and managers are primarily focused on managing day-to-day client relationships and our engagement teams while overseeing the delivery and quality of our work as well as developing our people and nurturing our collaborative culture.
- Associates and analysts focus on meeting client commitments by gathering and organizing data, conducting detailed analyses, crafting materials that synthesize information to support our recommendations, and implement financial, operational, and technology and analytic solutions to execute on the recommendations we provide to clients.
- Our functional professionals, who are led by our executives and corporate vice presidents, comprise Huron’s enterprise functional teams, including corporate development, facilities, finance and accounting, human resources, information technology, legal, marketing and operations. These professionals offer strategic guidance and execute on initiatives on behalf of the enterprise to support our client-facing objectives and the achievement of our growth strategy.

In addition to our full-time employees, we engage temporary workers on an as-needed basis, primarily bringing specialized skills and/or experience to augment our capacity for delivering client engagements or internal initiatives.

Development: We know the ability to advance one’s career, growing both personally and professionally, is critical to employee retention and engagement. To facilitate this advancement, we offer a wide array of learning and development opportunities and experiences that can be tailored to personal needs and applied to individual context. We are committed to creating learning pathways that reflect the specific needs of our global population, engage them in a future at Huron, and enhance our culture of collaboration. We continue to:

- Facilitate an interactive two-day orientation curriculum for newly hired employees to ensure a smooth induction into the organization.
- Offer just-in-time, 1:1 coaching and training opportunities that inform and prepare leaders and coaches to excel in moments that matter for our employees.
- Strive to develop world class leaders, guided by our values and leadership principles, by delivering programs and opportunities, such as our Senior Director Cohort, Milestone schools and Sponsorship program, which focus on key leadership behaviors.
- Provide access to a variety of learning opportunities that are offered through multiple modalities to further develop employees’ skills, including technical knowledge, EQ capabilities, team dynamics, and a proficiency in coaching and developing others.
- Encourage employees to enhance their professional capabilities through external learning opportunities that certify and validate industry, functional and technical skills.

- Match employees with internal onboarding stewards, performance coaches, mentors, and, in some cases, sponsors to facilitate their growth and expand their network of support.

Total Rewards: Our market-competitive total rewards package is a core element of our employee value proposition to attract, motivate, and retain top talent. Our philosophy is designed to pay for performance, rewarding and retaining our highest performing employees and paying competitively versus peer companies. To accomplish this, we offer employees a competitive base salary, short- and long-term variable pay incentives, and market-competitive and employee-focused benefits.

Engagement: We gauge our employee engagement success through various metrics, including:

- Employee engagement score, which was 82 in 2024 and surpassed the Glint Employee Engagement global benchmark of 74;
- Coach quality score, which was 83 in 2024 and above the Glint Coach Quality global benchmark of 82; and
- Volunteer hours in our communities, which was nearly 13,000 hours in 2024 delivered by 42% of our total employee population.

Diverse Culture and Community: Cultivating an environment in which everyone works together, feels included, and has the opportunity to thrive has been a hallmark since our founding. In 2024, we continued to expand our engagement, development and community building efforts to further strengthen the experience of our global, dynamic employee base. Specifically, we:

- Launched an enterprise-wide leadership development program for analyst, associate and senior associate levels that consists of open group discussions and a robust curriculum designed to align with the company's core competencies, values, and leadership principles.
- Expanded our Dinner and Dialogue series for our C-Suite to engage with, and learn directly from, small groups represented by our employee resource group (iMatter) teams as a way to build deeper connections.
- Hosted our first iMatter leaders' summit to enhance collaboration among teams, provide an opportunity to plan for 2025, and recognize the dedication and achievements of iMatter Team leaders.
- Hosted the first integrated, open-access Women in Tech Summit in India marking an exciting expansion of the team's growth in that region, alongside a similar event in North America.
- Launched the First Gen Professionals network to provide a space for individuals to explore their identity, connect with others, and share best practices and career development resources.

To learn more about how we continue to execute on our employee and community commitments, refer to our annual Corporate Social Responsibility report, which is available on our investor relations website located at ir.huronconsultinggroup.com.

CORPORATE SOCIAL RESPONSIBILITY

As a mission-driven company, we recognize it is our collective responsibility to actively contribute to a sustainable and brighter future, benefiting our clients, employees, communities, and shareholders. We continue to publish an annual report highlighting the actions we have taken globally to strengthen our clients, our communities, and our people. Our Corporate Social Responsibility report reflects our efforts in support of the United Nations Sustainable Development Goals ("SDGs"), that align with our values-driven culture and the work we do for our clients. As an addendum to our Corporate Social Responsibility report, we publish a Sustainability Accounting Standards Board ("SASB") index in line with SASB's Professional & Commercial Services standards. Our SASB index provides further quantitative and qualitative information regarding our data security programs, practices and policies, workforce metrics, and our approach to promoting professional integrity and ethical behavior among our workforce, commensurate with best practices for professional services organizations.

For additional information, refer to our annual Corporate Social Responsibility report, which is available on our investor relations website located at ir.huronconsultinggroup.com.

BUSINESS DEVELOPMENT AND MARKETING

Our business development and marketing activities are aimed at cultivating relationships, generating leads, and building a strong brand reputation with offices of the C-suite and senior level influencers and decision makers of organizations within our core industries. We believe excellent service delivery to clients is critical to building and maintaining relationships and sustaining and strengthening our brand reputation, and we emphasize the importance of high-quality client service to all of our employees.

Currently, we generate new business opportunities through the combination of relationships our managing directors and principals have with individuals working at our prospective clients and with our technology partners and marketing activities. We also view market-based collaboration between our employees as a key component in building our business. Often, the client relationship of an employee in one area

of our business leads to opportunities in another area, enhancing the opportunity to increase wallet share at a specific client. All of our managing directors and principals understand their roles in ongoing relationship and business development, which is reinforced through our compensation and incentive programs. We actively seek to identify new business opportunities and frequently receive referrals and repeat business from past and current clients. In addition, to complement the business development efforts of our managing directors, we have dedicated business development professionals who are focused exclusively on developing client relationships and generating new business.

COMPETITION

The professional services industry is extremely competitive, highly fragmented, and constantly evolving. The industry includes a large number of participants with a variety of skills and industry expertise, including other strategy, business operations, technology, and financial advisory consulting firms; general management consulting firms; the consulting practices of major accounting firms; technical and economic advisory firms; regional and specialty consulting firms; consulting divisions of our technology partners; and the internal professional resources of organizations. We compete with a large number of service and technology providers in all of our segments. Our competitors vary, depending on the particular industry and expertise area, and we expect to continue to face competition from new market entrants.

We believe the principal competitive factors in our market include reputation, the ability to attract and retain top talent, the capacity to manage engagements effectively and with the highest quality to drive value for clients, and the ability to deliver measurable and sustainable results. There is also competition on price, although to a lesser extent due to the criticality of the issues that many of our services and products address. Some competitors have a greater geographic footprint, including a broader international presence, and more resources than we do, but we believe our reputation, industry and capability expertise, and ability to deliver high-value, quality service and measurable results to our clients across a balanced portfolio of offerings and to attract and retain employees with broad capabilities and deep industry expertise enable us to compete favorably in the professional services marketplace.

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). These filings are available on the SEC's website at <http://www.sec.gov>.

Our website is located at www.huronconsultinggroup.com, and our investor relations website is located at ir.huronconsultinggroup.com. We make our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 available through our website, free of charge, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We provide information about our business and financial performance, including our corporate profile, on our investor relations website. Additionally, we webcast our earnings calls and certain events we participate in with members of the investment community on our investor relations website. Further corporate governance information, including our code of business conduct and ethics, corporate governance guidelines, and board committee charters, is also available on our investor relations website. The content of any referenced website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS.

The following discussion of risk factors may be important to understanding the statements in this Annual Report on Form 10-K or elsewhere. The following information should be read in conjunction with Part II—Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and related notes in this Annual Report on Form 10-K. Discussions about the important operational risks that our business encounters can be found in Part II—Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Risks Related to Human Capital Resources

An inability to retain our senior management team and other managing directors would be detrimental to the success of our business.

We rely heavily on our senior management team, our industry and capability leaders, and other managing directors, and our ability to retain them is particularly important to our future success. Given the highly specialized nature of our services, the senior management team must have a thorough understanding of our service offerings as well as the skills and experience necessary to manage an organization consisting of a diverse group of professionals. In addition, we rely on our senior management team and other managing directors to generate revenues and market our business. Further, our senior management's and other managing directors' personal reputations and relationships with our clients are a critical element in obtaining and maintaining client engagements. Members of our senior management team and our other managing directors could choose to leave or join one of our competitors and some of our clients could choose to use the services of that competitor instead of our services. If one or more members of our senior management team or our other managing directors leave and we

cannot replace them with a suitable candidate quickly, or if legal restrictions on non-competition agreements are put into place, we could experience difficulty in securing and successfully completing engagements, managing our business properly and executing on our growth strategy, which could harm our business prospects and results of operations.

If we are unable to hire and retain talented people in an industry where there is great competition for talent, it could have a serious negative effect on our prospects and results of operations.

Our business involves the delivery of professional services and is highly labor-intensive. Our success depends largely on our general ability to attract, develop, motivate, and retain highly skilled professionals. Further, we must successfully maintain the right mix of professionals with relevant experience and skill sets as we continue to grow, as we expand into new service offerings, and as the market evolves. The loss of a significant number of our professionals, the inability to attract, hire, develop, train, and retain additional skilled personnel, or failure to maintain the right mix of professionals could have a serious negative effect on us, including our ability to manage, staff, and successfully complete our existing engagements and obtain new engagements. Qualified professionals are in great demand, and we face significant competition for both senior and junior professionals with the requisite credentials and experience. Our principal competition for talent comes from other consulting firms and accounting firms, as well as from organizations seeking to staff their internal professional positions. Many of these competitors may be able to offer greater compensation and benefits or more attractive lifestyle choices, career paths, or geographic locations than we can offer. Therefore, we may not be successful in attracting and retaining the skilled consultants we require to conduct and expand our operations successfully. Increasing competition for these revenue-generating professionals may also significantly increase our labor costs, which could negatively affect our margins and results of operations.

If we are unable to manage the organizational challenges associated with our continued growth, we might be unable to achieve our business objectives.

As we continue to grow and evolve, it might become increasingly difficult to maintain effective standards across a large, global enterprise and effectively institutionalize our knowledge or to effectively change the strategy, operations or culture of our Company in a timely manner. It might also become more difficult to maintain our culture; effectively manage and monitor our people and operations; effectively communicate our core values, policies and procedures, strategies and goals; and motivate, engage and retain our people, particularly given the distribution of our employees across the U.S. and internationally, the rate of new hires, the breadth of skills and expertise across all of our solutions, and the fact that essentially all of our employees have the option to work remotely. The size and scope of our operations increase the possibility that we will have employees who expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. For example, employee misconduct could involve the improper use of sensitive or confidential information entrusted to us, or obtained inappropriately, or the failure to comply with legislation or regulations regarding the protection of sensitive or confidential information, including personal data and proprietary information. Furthermore, the inappropriate use of social networking sites or AI by our employees could result in breaches of confidentiality, unauthorized disclosure of nonpublic company information or damage to our reputation. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired. In addition, effective January 1, 2022, we made, and continue to make, changes to our operating model, including how we are organized as the needs and size of our business change, and despite the operating model yielding positive synergies and impacts to date, if we do not continue to successfully implement the changes, our business and results of operation may be negatively impacted.

Risks Related to Business Operations, Growth and Development

We may incur costs to support our business and the inability to effectively build a support structure for the business could have an adverse impact on our growth and profitability.

We have grown significantly since we commenced operations and have increased the number of our full-time professionals from 249 in 2002 to approximately 7,230 as of December 31, 2024. Additionally, our considerable growth has placed demands on our management and our internal systems, procedures, and controls and will continue to do so in the future. To successfully manage growth, we must periodically adjust and strengthen our operating, financial, accounting, and other systems, procedures, compliance practices and controls, which may increase our total costs and may adversely affect our operating income and our ability to sustain profitability if we do not generate increased revenues to offset the costs. As a public company, our information and control systems must enable us to prepare accurate and timely financial information and other required disclosures. If we discover deficiencies in our existing information and control systems that impede our ability to satisfy our reporting requirements, we must successfully implement improvements to those systems in an efficient and timely manner.

Our international operations could result in additional risks.

We operate both domestically and internationally, including in Canada, Europe, Asia, Australia and the Middle East. Although historically our international operations have been limited, we intend to continue to expand internationally. Such expansion may result in additional risks or increase the acuity of risks that are not present domestically and which could adversely affect our business or our results of operations, including:

- compliance with additional U.S. regulations and those of other nations applicable to international operations;
- cultural and language differences;
- employment laws, including immigration laws affecting the mobility of employees, and rules and related social and cultural factors;
- losses related to start-up costs, lack of revenue, higher costs due to low utilization, and delays in purchase decisions by prospective clients;
- currency fluctuations between the U.S. dollar and foreign currencies;
- potentially adverse tax consequences and limitations on our ability to utilize losses generated in our foreign operations;
- different or more stringent regulatory requirements and other barriers to conducting business;
- different or less stable political and economic environments;
- greater personal security risks for employees traveling to or located in unstable locations;
- health emergencies or pandemics; and
- civil disturbances or other catastrophic events.

Further, conducting business abroad subjects us to increased regulatory compliance and oversight. A failure to comply with applicable regulations could result in regulatory enforcement actions as well as substantial civil and criminal penalties assessed against us and our employees.

In addition, expanding into new geographic areas and expanding current service offerings is challenging and may require integrating new employees into our company culture as well as assessing the demand in the applicable market. If we cannot manage the risks associated with new employees, new service offerings or new locations effectively, we are unlikely to be successful in these efforts, which could harm our ability to sustain profitability and our business prospects.

The Company has significant operations in India, which presents additional risks.

We have significant operations in India, including approximately 2,650 employees, which could subject the Company to country-specific risks or exacerbate certain other risks. For example, from time to time, India has experienced instances of civil unrest, terrorism and hostilities among neighboring countries. Terrorist attacks, military activity, rioting, or civil or political unrest in the future could influence the Indian economy and our operations by disrupting operations and communications and making travel within India more difficult and less desirable. Further, India has experienced natural disasters such as earthquakes, tsunamis, floods, landslides and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Our operations and employees in India may be adversely affected by these or other social and political uncertainties or change, military activity, health-related risks, acts of terrorism or natural disasters. Additionally, as the overall population of India is large, and the cities in which we operate are dense, the impact of any such occurrences could have a disproportionate adverse effect on our operations.

Additionally, the challenges presented by India's complex business environment and heightened risk for potential corruption may increase our risk of violating applicable anti-corruption and anti-bribery laws. We face the risk that our employees or any third parties we engage to do work on our behalf may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the Foreign Corrupt Practices Act, India's Prevention of Money Laundering Act, 2002 and Indian Penal Code. If we violate applicable anti-corruption laws or our internal policies designed to ensure ethical business practices, we could face financial penalties and/or reputational harm that would negatively impact our financial condition and results of operations.

Additionally, since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and employees in particular.

Lastly, unfavorable fluctuations in the currency exchange rate between the U.S. dollar and Indian rupee could have a material adverse effect on our results of operations. As we continue to grow our operations in India, more of our expenses will be incurred in the Indian rupee. An increase in the value of the Indian rupee against the U.S. dollar, in which our revenue is primarily recorded, could increase costs for delivery of services and decrease the profitability of our engagements that utilize our employees in India.

Additional hiring, departures, and business acquisitions and dispositions, as well as other organizational changes, could disrupt our operations, increase our costs or otherwise harm our business.

Our business strategy is dependent in part upon our ability to grow by hiring individuals or groups of individuals and by acquiring complementary businesses. However, we may be unable to identify, hire, acquire, or successfully integrate new employees and acquired businesses without substantial expense, delay, or other operational or financial obstacles. From time to time, we will evaluate the total mix of services we provide and we may conclude that businesses may not achieve the results we previously expected. Competition for future hiring and acquisition opportunities in our markets could increase the compensation we offer to potential employees or the prices we pay for businesses we wish to acquire. In addition, we may be unable to achieve the financial, operational, and other benefits we anticipate from any hiring or acquisition, as well as any disposition, including those we have completed so far. New acquisitions could also negatively impact existing practices and cause current employees to depart. Hiring additional employees or acquiring businesses could also involve a number of additional risks, including the diversion of management's time, attention, and resources from managing and marketing our Company; the potential assumption of liabilities of an acquired business; the inability to attain the expected synergies with an acquired business; and the perception of inequalities if different groups of employees are eligible for different benefits and incentives or are subject to different policies and programs.

Selling and shutting down certain operations present similar challenges in a service business. Dispositions not only require management's time, but they can impair existing relationships with clients or otherwise affect client satisfaction, particularly in situations where the divestiture eliminates only part of the complement of consulting services provided to a client. Dispositions may also involve continued financial involvement, as we may be required to retain responsibility for, or agree to indemnify buyers against, liabilities related to a business sold.

Additionally, effective January 1, 2022, we modified our operating model to report under three industries, which are our reportable segments. The new operating model was designed to strengthen Huron's go-to-market strategy and support our growth. The full implementation across all areas of our business to effect this change may take place over several years. If we do not continue to successfully implement and refine this change to our operating model, our business and results of operation may be negatively impacted.

The healthcare and education industries are areas of significant focus for our business, and factors that adversely affect the financial condition of these industries could consequently affect our business.

We derive a significant portion of our revenue from clients in the healthcare and education industries. As a result, our financial condition and results of operations could be adversely affected by conditions affecting these industries, both generally and those specific to the types of clients we serve in these industries, including hospitals and health systems, academic medical centers, and higher education institutions. The healthcare and education industries are highly regulated and are subject to changing political, legislative, regulatory, and other influences. Uncertainty in any of these areas could cause our clients to delay or postpone decisions to use our services. Existing and new federal and state laws and regulations affecting the healthcare and education industries could create unexpected liabilities for us, could cause us or our clients to incur additional costs, and could restrict our or our clients' operations.

Additionally, regulatory and legislative changes in these industries, or executive actions impacting these industries, could reduce the demand for our services, decrease our competitive position or potentially render certain of our service offerings obsolete, change client buying patterns or decision making or require us to make unplanned modifications to our service offerings, which could require additional time and investment. If we fail to accurately anticipate the application of the laws and regulations affecting our clients and the industries they serve, if anticipated changes in regulation or regulatory uncertainty impact client buying patterns, or if such laws, regulations, and executive actions decrease our competitive position or limit the applicability of our service offerings, our results of operations and financial condition could be adversely impacted. Similarly, certain of our healthcare and education clients may experience or anticipate experiencing financial distress or face complex challenges as a result of general economic conditions, operations-specific reasons or uncertainty in regulatory schemes. Such clients may not have the financial resources or stakeholder support to start new projects or to continue existing projects.

Specifically with respect to healthcare, many healthcare laws are complex and their application to us, our clients, or the specific services and relationships we have with our clients are not always clear. In addition, federal and state legislatures have periodically introduced programs to reform or amend the U.S. healthcare system at both the federal and state level, such as the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, and continue to consider further significant reforms. Due to the significant implementation issues arising under these laws and potential new legislation or amendments to existing legislation, it is unclear what long-term effects they will have on the healthcare industry and in turn on our business, financial condition, and results of operations. Our failure to accurately anticipate the application of new laws and regulations, or our failure to comply with such laws and regulations, could create liability for us, result in adverse publicity and negatively affect our business.

There are many factors that could affect the purchasing practices, operations, and, ultimately, the operating funds of healthcare and education organizations, such as reimbursement policies for healthcare and research-related expenses, student loan policies or regulations, federal and state budgetary considerations, increased taxes, internal stakeholders' views of engaging third-party consultants, consolidation in either industry, and regulation, litigation, and general economic conditions. In particular, we could be required to make unplanned modifications of our products and services (which would require additional time and investment) or we could suffer reductions in demand for

our products and services as a result of changes in regulations affecting either industry, such as changes in the way that healthcare organizations are paid for their services (e.g., based on patient outcomes instead of services provided), changes to Medicare or Medicaid reimbursements, changes to cost rates or reimbursement rates applicable to research grants, or a decline in the level of federal or state grant spending in general. Levels of government spending are difficult to predict and subject to significant risk. Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the spending priorities of the new U.S. presidential administration and Congress and what challenges budget reductions will present for the healthcare and education industries generally. Pressures on and uncertainty surrounding the U.S. federal and state governments' budgets, and potential changes in budgetary priorities and spending levels, could adversely affect the funding for individual programs and delay purchasing or payment decisions by our customers.

In addition, state tax authorities have challenged the tax-exempt status of some hospitals and other healthcare facilities claiming such status on the basis that they are operating as charitable and/or religious organizations. If the tax-exempt status of any of our clients is revoked or compromised by new legislation or interpretation of existing legislation, that client's financial health could be adversely affected, which could adversely impact demand for our services, our sales, revenue, financial condition, and results of operations.

Our digital offerings are a significant focal point for our business, including a focus on the adaptation and expansion of our services and products in response to ongoing changes in customer demand, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations.

Our financial results depend, in part, on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology to serve the evolving needs of our clients. Examples of areas of significant change include digital and analytic services and products, which are continually evolving. Technological developments may materially affect the cost and use of current technology by our clients and some of these technological developments may reduce and replace some of our historical services and products. This changing technological landscape may cause clients to delay spending under existing contracts and engagements and delay entering into new contracts while they evaluate new technologies. Such spending delays can negatively impact our results of operations.

Technological developments, which may be rapid, also could shift demand to new services and products. If, as a result of new technologies, our clients demand new services and products, we may be less competitive in these new areas or we may need to make significant investment in our portfolio of software products to meet that demand. Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our business into new growth areas and enhance our current portfolio of software products. If we do not sufficiently invest in new technology, adapt to industry developments, evolve and expand our business at sufficient speed and scale, or make the right strategic investments, or fail to timely deliver on our product roadmap for our portfolio of software products to respond to these developments and successfully drive innovation, our services and products, our results of operations, and our ability to develop and maintain a competitive advantage and execute on our growth strategy could be adversely affected. Additionally, as we expand our services and products into these new areas, we may be exposed to operational, legal, regulatory, ethical, technological and other risks specific to such new areas, which may negatively affect our reputation and demand for our services and products.

Many of our client contracts are short-term in duration and may be terminated by our clients with little or no notice and without penalty, which may cause our operating results to be unpredictable and may result in unexpected declines in our utilization and revenues.

Our clients typically retain us on an engagement-by-engagement basis, rather than under long-term recurring contracts, and many of our client contracts are 12 months or less in duration. The volume of work performed for any particular client is likely to vary from year to year, and a major client in one fiscal period may not require or may decide not to use our services in any subsequent fiscal period. Moreover, a large portion of our new engagements come from existing clients. Accordingly, the failure to obtain new large engagements or multiple engagements from existing or new clients could have a material adverse effect on the amount of revenues we generate.

In addition, a large portion of our engagement agreements can be terminated by our clients with little or no notice and without penalty. In client engagements that involve multiple engagements or stages, there is a risk that a client may choose not to retain us for additional stages of an engagement or that a client will cancel or delay additional planned engagements. For clients in bankruptcy, a bankruptcy court could elect not to retain our interim management consultants, terminate our retention, require us to reduce our fees for the duration of an engagement, elect not to approve claims against fees earned by us prior to or after the bankruptcy filing, or subject previously paid amounts to be returned to the bankruptcy estate as preferential payments under the bankruptcy code.

Terminations of engagements, cancellations of portions of the project plan, delays in the work schedule, or reductions in fees could result from factors unrelated to our services. When engagements are terminated or reduced, we lose the associated future revenues, and we may not be able to recover associated costs and investments or redeploy the affected employees in a timely manner to minimize the negative impact. In addition, our clients' ability to terminate engagements with little or no notice and without penalty makes it difficult to predict our operating results in any particular fiscal period.

Conflicts of interest could preclude us from accepting engagements thereby causing decreased utilization and revenues.

We provide services in connection with bankruptcy and other proceedings that usually involve sensitive client information and frequently are adversarial. In connection with bankruptcy proceedings, we are required by law to be “disinterested” and may not be able to provide multiple services to a particular client. In addition, our engagement agreement with a client or other business reasons may preclude us from accepting engagements from time to time with the client's competitors or adversaries. Moreover, in many industries in which we provide services, there has been a continuing trend toward business consolidations and strategic alliances. These consolidations and alliances reduce the number of companies that may seek our services and increase the chances that we will be unable to accept new engagements as a result of conflicts of interest. If we are unable to accept new engagements for any reason or must withdraw from an existing engagement as a result of an emerging or undetected conflict of interest, our consultants may become underutilized, which would adversely affect our revenues and results of operations in future periods.

Our ability to maintain and attract new business depends upon our reputation, the professional reputation of our revenue-generating employees, and the quality of our services.

As a professional services firm, our ability to secure new engagements depends heavily upon our reputation and the individual reputations of our professionals. Any factor that diminishes our reputation or that of our employees, including association with certain clients or industries, not meeting client expectations or misconduct by our employees, could make it substantially more difficult for us to attract new engagements and clients. Similarly, because we obtain many of our new engagements from former or current clients, or from referrals by those clients, or by law firms that we have worked with in the past, any client that questions the quality of our work or that of our consultants could impair our ability to secure additional new engagements and clients.

The consulting services industry is highly competitive and we may not be able to compete effectively.

The consulting services industry in which we operate includes a large number of participants and is intensely competitive. We face competition from other business operations and financial consulting firms, general management consulting firms, the consulting practices of major accounting firms, technical and economic advisory firms, regional and specialty consulting firms, consulting divisions of our technology partners, and the internal professional resources of organizations. In addition, because there are relatively low barriers to entry, we expect to continue to face competition from new entrants into the business operations and financial consulting industries. Competition in several of the sectors in which we operate is particularly intense as many of our competitors are seeking to expand their market share in these sectors. Many of our competitors have a greater national and international presence, and have a significantly greater number of personnel, financial, technical, and marketing resources. In addition, these competitors may generate greater revenues and have greater name recognition than we do. Some of our competitors may also have lower overhead and other costs and, therefore, may be able to more effectively compete through lower priced service offerings. Our ability to compete also depends in part on the ability of our competitors to hire, retain, and motivate skilled professionals, the price at which others offer comparable services, the ability of our competitors to offer new and valuable products and services to clients, and our competitors' responsiveness to their clients. If we are unable to compete successfully with our existing competitors or with any new competitors, our financial results will be adversely affected.

Risks Related to Information Technology

Our business is becoming increasingly dependent on information technology and will require additional investments in order to grow and meet the demands of our clients.

We depend on the use of sophisticated technologies and systems. Many of our practices provide services that are increasingly dependent on the use of software applications and systems that we do not own and which could become unavailable. Moreover, our technology platforms will require continuing investments by us in order to expand existing service offerings and develop complementary services. For example, we have subscription-based offerings that require us to incur costs associated with upgrades and maintenance that could impact profit margins associated with those offerings and related services. Our future success depends on our ability to adapt our services and infrastructure while continuing to improve the performance, features, security, and reliability of our services in response to the evolving demands of the marketplace.

Adverse changes to our relationships with key third-party vendors or the business of our key third-party vendors could unfavorably impact our business.

A portion of our services and solutions depend on technology or software provided by third-party vendors. Some of these third-party vendors refer potential clients to us, and others require that we obtain their permission prior to accessing their software while performing services for our clients. These third-party vendors could terminate their relationship with us without cause and with little or no notice, which could limit our service offerings and harm our financial condition and operating results. Moreover, if third-party technology or software that is important to our business does not continue to be available or utilized within the marketplace, or if the services that we provide to clients are no longer relevant in the marketplace, our business may be unfavorably impacted. In addition, if a third-party vendor's business changes, is reduced, fails to adapt to changing market demands, or experiences system failures, service interruptions, or security breaches, it could adversely

affect our business. Additionally, our third parties may depend on their own third-party vendors, which would be fourth parties to Huron. We generally do not have direct contact, oversight, contracts, sometimes knowledge, of these fourth parties. If a fourth party were to be breached, we would be reliant upon our third party to provide information and manage the incident.

We could experience system failures, service interruptions, or security breaches that could negatively impact our business.

Our organization is comprised of employees who work on matters throughout the United States and around the world. Our technology platform is a “virtual office” from which we all operate. We may be subject to disruption to our operating systems from technology events that are beyond our control, including the possibility of failures at third-party data centers, disruptions to the internet, natural disasters, power losses, and malicious attacks. In addition, despite the implementation of security measures, our infrastructure and operating systems, including the internet and related systems, may be vulnerable to physical break-ins, hackers, improper employee or contractor access, computer viruses or malware, programming errors, denial-of-service attacks, cyberattacks, or other attacks by third parties seeking to disrupt operations or misappropriate information or similar physical or electronic breaches of security. While we have taken and are taking reasonable steps to prevent and mitigate the damage of such events, including implementation of system security measures, information backup, disaster recovery processes, and crisis response plans, and where possible, obtaining insurance against such events, those steps may not be effective and there can be no assurance that any such steps can be effective against all possible risks. We will need to continue to invest in technology in order to achieve redundancies necessary to prevent service interruptions. Unauthorized access to our systems as a result of a security breach, the failure of our systems, or the loss of data could result in legal claims or proceedings, liability, or regulatory penalties and disrupt operations, which could adversely affect our business and financial results. In addition, our clients and their third-party service providers are subject to technology failures, disruptions, malicious activity and cyberattacks, the result of which could cause a disruption in our ability to deliver services or to yield positive outcomes for our clients as well as potentially impact our network and systems. If such circumstances were to occur, our consultants may become underutilized, which could adversely affect our revenues and results of operations in future periods. Furthermore, these events could impact the confidentiality, integrity, or availability of our systems.

There can be no guarantee that our preventative and remediation efforts will be sufficient to protect the Company's information systems, information, and other assets from significant harm and that potential future cybersecurity incidents will not have a material adverse effect on the Company or our results of operations or financial condition or cause reputational or other harm to the Company. For more information regarding the Company's cybersecurity risk management, see Item 1C of this Annual Report on Form 10-K.

Issues related to the use of AI may result in reputational harm or liability that could adversely impact our business.

As with many innovations, AI presents risks, challenges, and unintended consequences that could affect its adoption, and therefore our business. We incorporate AI solutions into some of our information platforms, products and services, and these technologies may become increasingly important to our operations over time. AI technologies are complex and rapidly evolving and the technologies that we use or develop may ultimately be flawed or we may be unable to leverage AI capabilities as quickly as the market and our clients demand. Additionally, leveraging AI capabilities to potentially improve our information platforms, products and services presents further risks and challenges. If we experience an actual or perceived breach of privacy or security incident because of the use of AI, we may lose valuable sensitive or confidential client or employee data which could damage our reputation. Further, dependence on AI without adequate safeguards to make certain business decisions may introduce additional operational vulnerabilities by impacting our relationships with customers, partners, and third-party vendors, by producing inaccurate outcomes based on flaws in the underlying data, or other unintended results.

While we have taken and are taking reasonable steps to prevent and mitigate risks, further incorporating AI gives rise to litigation risk and risk of non-compliance and unknown cost of compliance, as AI is an emerging technology for which the legal and regulatory landscape is not fully developed (including potential liability for breaching intellectual property or privacy rights or laws). While new AI initiatives, laws, and regulations are emerging and evolving, what they ultimately will look like remains uncertain, and our obligation to comply with them could entail significant costs, negatively affect our business, or entirely limit our ability to incorporate certain AI capabilities into our offerings.

While we aim to use and develop AI responsibly and attempt to mitigate ethical and legal issues presented by its use, we may ultimately be unsuccessful in identifying or resolving issues before they arise.

Risks Related to Legal Matters

Our reputation could be damaged and we could incur additional liabilities if we fail to protect client and employee data through our own accord or if our information systems are breached.

We rely on information technology systems to process, transmit, and store electronic information and to communicate among our locations around the world and with our clients, partners, and employees. These locations include India, Canada, Switzerland, Singapore, and the United Kingdom, all of which have their own either recently updated or potential new data protection laws. The breadth and complexity of this infrastructure increases the potential risk of security breaches which could lead to potential unauthorized disclosure of confidential information.

In providing services to clients, we may manage, utilize, and store sensitive or confidential client or employee data, including personal data and protected health information. As a result, we are subject to numerous laws and regulations designed to protect this information, such as the U.S. federal and state laws governing the protection of health or other personally identifiable information, including the Health Insurance Portability and Accountability Act (HIPAA), and international laws such as the European Union's General Data Protection Regulation (GDPR). In addition, many states, U.S. federal governmental authorities and non-U.S. jurisdictions have adopted, proposed or are considering adopting or proposing, additional data security and/or data privacy statutes or regulations. Continued governmental focus on data security and privacy may lead to additional legislative and regulatory action, which could increase the complexity of doing business. The increased emphasis on information security and the requirements to comply with applicable U.S. and foreign data security and privacy laws and regulations may increase our costs of doing business and negatively impact our results of operations.

These laws and regulations are increasing in complexity and number. If any person, including any of our employees or third-party vendors, negligently disregards or intentionally breaches our established controls or contractual obligations with respect to client or employee data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines, and/or criminal prosecution. We maintain certain insurance coverages for cybersecurity incidents through our professional liability insurance policy, in amounts we believe to be reasonable and at a cost that is included in our general insurance premiums, but the policy limits and the breadth of coverage may be inadequate to cover any particular claim or all claims plus the cost of legal defense.

In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through systems failure, employee negligence, including the misuse of AI, fraud, or misappropriation, could damage our reputation and cause us to lose clients and their related revenue in the future.

Our engagements could result in professional liability, which could be very costly and hurt our reputation.

Our engagements typically involve complex analyses and the exercise of professional judgment. As a result, we are subject to the risk of professional liability. From time to time, lawsuits with respect to our work are pending. Litigation alleging that we performed negligently or breached any other obligations could expose us to significant legal liabilities and, regardless of the outcome, is often very costly, could distract our management, could damage our reputation, and could harm our financial condition and operating results. We also face increased litigation risk as a result of an expanded workforce and should litigation arise, our potential liability may increase as our projects expand in size, breadth, and complexity. In addition, certain of our engagements, including interim management engagements and corporate restructurings, involve greater risks than other consulting engagements. We are not always able to include provisions in our engagement agreements that are designed to limit our exposure to legal claims relating to our services. While we attempt to identify and mitigate our exposure with respect to liability arising out of our consulting engagements, these efforts may be ineffective and an actual or alleged error or omission on our part or the part of our client or other third parties in one or more of our engagements could have an adverse impact on our financial condition and results of operations. In addition, we carry professional liability insurance to cover many of these types of claims, but the policy limits and the breadth of coverage may be inadequate to cover any particular claim or all claims plus the cost of legal defense. For example, we provide services on engagements in which the impact on a client may substantially exceed the limits of our professional liability insurance policy. If we are found to have professional liability with respect to work performed on such an engagement, we may not have sufficient insurance to cover the entire liability.

Our business could be materially adversely affected if we incur liability in connection with service offering innovation, including new or expanded service offerings.

We may grow our business through service offering innovation, including by entering into new or expanded lines of business beyond our core services. To the extent we enter into new or expanded lines of business, we may face new risks and uncertainties, including the possibility these new or expanded lines of business involve greater risks than our core services, that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, that the required investment of capital and other resources is greater than anticipated, and that we lose existing clients due to the perception that we are no longer focusing on our core business. Entry into new or expanded lines of business may also subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Any investigation or proceeding related to these laws, even if unwarranted or without merit, may have a material adverse effect on our reputation, business, results of operations and financial condition.

Our intellectual property rights in our “Huron Consulting Group” name are important, and any inability to use that name could negatively impact our ability to build brand identity.

We believe that establishing, maintaining, and enhancing the “Huron Consulting Group” name and “Huron” brand is important to our business. We are, however, aware of a number of other companies that use names containing “Huron.” There could be potential trade name or service mark infringement claims brought against us by the users of these similar names and marks and those users may have trade name or service mark rights that are senior to ours. If another company were to successfully challenge our right to use our name, or if we were unable to prevent a competitor from using a name that is similar to our name, our ability to build brand identity could be negatively impacted.

Risks Related to Financial Management and Performance

Our financial results could suffer if we are unable to achieve or maintain adequate utilization and suitable billing rates for our consultants.

Our profitability depends to a large extent on the utilization and billing rates of our professionals. Utilization of our professionals is affected by a number of factors, including:

- the number and size of client engagements;
- the timing of the commencement, completion and termination of engagements, which in many cases is unpredictable;
- our ability to transition our consultants efficiently from completed engagements to new engagements;
- the hiring of additional consultants because there is generally a transition period for new consultants that results in a temporary drop in our utilization rate;
- the use of independent contractors as a substitute for hiring additional consultants;
- unanticipated changes in the scope of client engagements;
- our ability to forecast demand for our services and thereby maintain an appropriate level of consultants; and
- conditions affecting the industries in which we practice as well as general economic conditions.

The billing rates of our consultants that we are able to charge are also affected by a number of factors, including:

- our clients' perception of our ability to add value through our services;
- the market demand for the services we provide;
- an increase in the number of engagements in the government sector, which are subject to federal contracting regulations;
- the introduction of new services by us or our competitors;
- our competition and the pricing policies of our competitors; and
- current economic conditions.

If we are unable to achieve and maintain adequate overall utilization as well as maintain or increase the billing rates for our consultants, our financial results could materially suffer.

Our quarterly and annual results of operations have fluctuated in the past and may continue to fluctuate in the future as a result of certain factors, some of which may be outside of our control.

A key element of our strategy is to market our products and services directly to certain large organizations, such as health systems and acute care hospitals and public universities, and to increase the number of our products and services utilized by existing clients. The sales cycle for some of our products and services is often lengthy and may involve significant commitment of client personnel. As a consequence, the commencement date of a client engagement often cannot be accurately forecasted. As discussed below, certain of our client contracts contain terms that result in revenue that is deferred and cannot be recognized until the occurrence of certain events. As a result, the period of time between contract signing and recognition of associated revenue may be lengthy, and we may not be able to predict with certainty the period in which revenue will be recognized.

Fee discounts, pressure to not increase or even decrease our rates, and less advantageous contract terms could result in the loss of clients, lower revenues and operating income, higher costs, and less profitable engagements. More discounts or write-offs than we expect in any period would have a negative impact on our results of operations.

Other fluctuations in our results of operations may be due to a number of other factors, some of which are not within our control, including:

- the timing and volume of client invoices processed and payments received, which may affect the fees payable to us under certain of our engagements;
- client decisions regarding renewal or termination of their contracts;
- the amount and timing of costs related to the development or acquisition of technologies or businesses; and

- unforeseen legal expenses, including litigation and other settlement gains or losses.

Furthermore, we base our annual employee bonus expense, in part, upon our expected annual adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) for that year. If we experience lower adjusted EBITDA in a quarter without a corresponding change to our full-year adjusted EBITDA expectation, our estimated bonus expense will not be reduced, which will have a negative impact on our quarterly results of operations for that quarter. Our quarterly results of operations may vary significantly and period-to-period comparisons of our results of operations may not be meaningful. The results of one quarter should not be relied upon as an indication of future performance.

If our quarterly or annual results of operations fall below the expectations of our annual and long-term forecasts, and therefore fall below the expectations of securities analysts or investors, the price of our common stock could decline substantially.

Revenues from our performance-based engagements are difficult to predict, and the timing and extent of recovery of our costs is uncertain.

We have certain engagement agreements under which our fees include a significant performance-based component. Performance-based fees are contingent on the achievement of specific measures, such as our clients meeting cost-saving or other contractually-defined goals. The achievement of these contractually-defined goals may be subject to acknowledgment by the client and is often impacted by factors outside of our control, such as the actions of the client or other third parties. To the extent that any revenue is contingent upon the achievement of a performance target, we recognize such revenue using a process that requires us to make significant management judgments, estimates, and assumptions. While we believe that the estimates and assumptions we have used for revenue recognition are reasonable, subsequent changes could have a material impact to our future financial results. A greater number of performance-based fee arrangements may result in increased volatility in our working capital requirements and greater variations in our quarter-to-quarter results, which could affect the price of our common stock. In addition, an increase in the proportion of performance-based fee arrangements may temporarily offset the positive effect on our operating results from an increase in our utilization rate until the related revenues are recognized.

The profitability of our fixed-fee engagements with clients may not meet our expectations if we underestimate the cost of these engagements.

When making proposals for fixed-fee engagements, we estimate the costs and timing for completing the engagements. These estimates reflect our best judgment regarding the efficiencies of our methodologies and consultants as we plan to deploy them on engagements. Any increased or unexpected costs, expansion in scope of work without a commensurate increase in fees, or unanticipated delays in connection with the performance of fixed-fee engagements, including delays caused by factors outside our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on our profit margin.

Our business performance might not be sufficient for us to meet the full-year financial guidance that we provide publicly.

We provide full-year financial guidance to the public based upon our expectations regarding our financial performance. While we believe that our annual financial guidance provides investors and analysts with insight to our view of the Company’s future performance, such financial guidance is based on assumptions that may not always prove to be accurate and may vary from actual results. If we fail to meet the full-year financial guidance that we provide, or if we find it necessary to revise or suspend such guidance during the year, the market value of our common stock could be adversely affected.

Risks Related to Capital Resources

Our obligations under our senior secured credit facility are secured by a pledge of certain of the equity interests in our subsidiaries and a lien on substantially all of our assets and those of our subsidiary grantors. If we default on these obligations, our lenders may foreclose on our assets, including our pledged equity interest in our subsidiaries.

We have a Third Amended and Restated Security Agreement with Bank of America (the “Security Agreement”) and a Third Amended and Restated Pledge Agreement (the “Pledge Agreement”) associated with our Third Amended and Restated Credit Agreement, dated as of November 15, 2022 (as amended to date, the “Amended Credit Agreement”). Pursuant to the Security Agreement and to secure our obligations under the Amended Credit Agreement, we granted our lenders a first-priority lien, subject to permitted liens, on substantially all of the personal property assets that we and the subsidiary grantors own. Pursuant to the Pledge Agreement, we granted our lenders a security interest in 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 subsidiaries” (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. If we default on our obligations under the Amended Credit Agreement, our lenders could accelerate our indebtedness and may be able to exercise their liens on the equity interests subject to the Pledge Agreement and their liens on substantially all of our assets and the assets of our subsidiary grantors, which would have a material adverse effect on our business, operations, financial condition, and liquidity. In addition, the covenants contained in the Amended Credit Agreement impose restrictions on our ability to engage in certain activities, such as the incurrence of additional indebtedness, certain investments, certain acquisitions and dispositions, and the payment of dividends.

Our indebtedness could adversely affect our ability to raise additional capital to fund our operations and obligations, expose us to interest rate risk to the extent of our variable-rate debt, and adversely affect our financial results.

As of December 31, 2024, we have a \$600 million senior secured revolving credit facility (the “Revolver”) and a \$275 million senior secured term loan facility (the “Term Loan”), both of which fully mature on November 15, 2027. As of December 31, 2024, we had outstanding indebtedness of \$357.7 million, of which \$93.0 million was outstanding under the Revolver and \$264.7 million was outstanding under the Term Loan. Our ability to make scheduled payments of the principal, to pay interest, or to refinance our indebtedness, depends on our future performance. If we are unable to generate cash flow from operations sufficient to satisfy our obligations under our current indebtedness and any future indebtedness, we may be required to adopt one or more alternatives, such as reducing or delaying investments or capital expenditures, selling assets, refinancing, or obtaining additional equity capital on terms that may be onerous or dilutive. Our ability to refinance our current indebtedness or future indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on the current indebtedness or future indebtedness.

In addition, our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences such as exposing us to the risk of increased interest rates because our borrowings are at variable interest rates; making us more vulnerable to adverse changes in general U.S. and worldwide economic, industry, and competitive conditions and adverse changes in government regulation; or reducing our capacity to obtain additional financing and flexibility in planning for, or reacting to, changes in our business and our industry. Under the Amended Credit Agreement, we are obligated to pay interest, at our option, at either one, three or six month Term SOFR or, in the case of the Revolver, at an alternate base rate, in each case plus an applicable margin. SOFR is a relatively new reference rate, has a very limited history and is based on short-term repurchase agreements backed by Treasury securities. Changes in SOFR can be volatile and difficult to predict, and there is no assurance that SOFR will perform similarly to the way LIBOR, our previous benchmark rate, would have performed at any time. Any of these factors could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Asset Impairment

Our goodwill and other intangible assets represent a substantial amount of our total assets, and we may be required to recognize a non-cash impairment charge for these assets if the performance of one or more of our reporting units falls below our expectations.

Our total assets reflect a substantial amount of goodwill and other intangible assets. At December 31, 2024, goodwill and other intangible assets totaled \$704.8 million, or 52%, of our total assets. Goodwill results from our business acquisitions, representing the excess of the fair value of consideration transferred over the fair value of the net assets acquired. We test goodwill for impairment at the reporting unit level, annually and whenever events or circumstances make it more likely than not that an impairment may have occurred. Intangible assets other than goodwill represent purchased assets that lack physical substance but can be distinguished from goodwill. Our intangible assets primarily consist of customer relationships, trade names, technology and software and non-competition agreements, all of which were acquired through business acquisitions. We evaluate our intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. During 2024, 2023 and 2022, we did not record any impairment charges on our goodwill or other intangible assets.

Determining the fair value of a reporting unit requires us to make significant judgments, estimates, and assumptions. While we believe that the estimates and assumptions underlying our valuation methodology are reasonable, these estimates and assumptions could have a significant impact on whether or not a goodwill impairment charge is recognized and also the magnitude of any such charge. The results of an impairment analysis are as of a point in time. There is no assurance that the actual future earnings or cash flows of our reporting units will be consistent with our projections. We will monitor any changes to our assumptions and will evaluate goodwill as deemed warranted during future periods. Any significant decline in our operations could result in goodwill impairment charges.

We may incur impairment charges with respect to our convertible debt investment in Shorelight or our preferred stock investment in a hospital-at-home company.

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 Education. Our investment is carried at its fair value of \$62.3 million as of December 31, 2024, with unrealized holding gains and losses reported in other comprehensive income. As of December 31, 2024, our investment in Shorelight is in an unrealized gain position. If the investment were to be in an unrealized loss position due to significant credit deterioration of Shorelight, we would recognize an allowance to decrease the carrying value of the investment to the fair value, which may be reversed in the event that the credit of Shorelight improves. As of December 31, 2024, we have not recognized any credit allowance on our investment. In the future, if there are adverse developments in Shorelight’s business that may be the result of events within or outside of Shorelight’s control, we may incur impairment charges with respect to our convertible debt investment, which could materially impact our results of operations.

In 2019, we invested \$5.0 million, in the form of preferred stock, in a hospital-at-home company. Since our initial investment, we have recognized cumulative unrealized gains of \$28.6 million and cumulative unrealized losses of \$26.3 million. Our investment is carried at its fair

value of \$7.4 million as of December 31, 2024, with unrealized holding gains and losses reported in our results of operations when an observable price change for preferred stock issued by the company with similar rights and preferences to our preferred stock investment occurs. As of December 31, 2024, our investment in the company is in a net unrealized gain position. If there is significant deterioration in the earnings performance, credit rating, or business prospects of the company, or a significant adverse change in the regulatory, economic, or technological environment of the company, we would evaluate our investment for impairment. If during such evaluation it was determined that the fair value of our investment was below its carrying value, we would recognize an additional unrealized loss for such difference, which could materially impact our results of operations.

General Risk Factors

Expanding our service offerings may involve additional risks and may not be profitable.

We may choose to develop new service offerings or eliminate service offerings because of market opportunities or client demands. Developing new service offerings involves inherent risks, including:

- our inability to estimate demand for the new service offerings;
- competition from more established market participants;
- exposure to new legal and operational risks;
- a lack of market understanding;
- unanticipated expenses to recruit and hire qualified consultants and to market our new service offerings; and
- unanticipated challenges with service delivery.

Changes in capital markets, legal or regulatory requirements, and general economic or other factors beyond our control could reduce demand for our services, in which case our revenues and profitability could decline.

A number of factors outside of our control affect demand for our services. These include:

- fluctuations in U.S. and global economies;
- the U.S. or global financial markets and the availability, costs, and terms of credit;
- changes in laws and regulations or uncertainty in regulatory schemes;
- political unrest, war, terrorism, geopolitical uncertainties, trade policies and sanctions, including the ongoing repercussions of the conflicts between Russia and Ukraine and Israel and Hamas; and
- other economic factors and general business conditions, including inflation and rising interest rates.

For example, some portion of the services we provide may be considered by our clients to be more discretionary in nature, as the demand for the services may be impacted by economic slowdowns. We are not able to predict the positive or negative effects that future events or changes to the U.S. or global economy, financial markets, or regulatory and business environment could have on our operations.

If we are unable to collect our receivables or unbilled services, our results of operations, financial condition, and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients for the amounts owed to us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We have established allowances for losses of receivables and unbilled services. We may not accurately assess the credit worthiness of our clients or macroeconomic conditions could result in financial difficulties for our clients, including bankruptcy and insolvency, such that clients may delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our allowances. Timely collection of clients' contractual payments also depends upon our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations and financial condition.

We are subject to income and other taxes in the U.S. at the state and federal level and also in foreign jurisdictions. Changes in applicable U.S. state, federal or foreign tax laws and regulations, or their interpretation and application, could materially affect our tax expense and profitability.

The overall tax environment remains uncertain and increasingly complex. Future changes in tax laws, treaties or regulations, and their interpretation or enforcement, may be unpredictable, particularly as taxing jurisdictions face an increasing number of political, budgetary and other fiscal challenges. In the U.S., various proposals to change corporate income taxes are periodically considered. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic and other factors outside of our control, making it increasingly difficult for multinational corporations like ourselves to operate with certainty about taxation in many jurisdictions. As a result, we could be materially adversely affected by future changes in tax law or policy (or in their interpretation or enforcement) in the jurisdictions where we operate, including the United States, which could have a material adverse effect on our business, cash flow, results of operations, financial condition, as well as our effective income tax rate.

The Organization for Economic Co-operation and Development has released guidance establishing a global minimum tax of 15% of reported profits applied on a country-by-country basis for multinational entities ("Pillar Two"). As of December 31, 2024, multiple countries in which we operate have enacted legislation to adopt Pillar Two model rule concepts into their domestic laws. The adoption and effective dates of these changes vary by country and increase tax complexity and uncertainty and may adversely affect our provision for income taxes. We currently do not expect a material impact to our tax expense and profitability. We will continue to monitor regulatory developments with respect to this initiative for potential impacts.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Cybersecurity Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. Accordingly, the company takes a comprehensive approach to identifying and managing cybersecurity risks that involves the company's Information Security functional team, senior management, and our board of directors in coordination with the Technology and Information Security ("T&IS") Committee and the Audit Committee of our board of directors. Our cybersecurity risk management function is a component of our overall approach to risk management, including coordination with our Enterprise Risk Management Committee.

Our cybersecurity risks include, among other things: operational risks, malicious attacks, improper employee or contractor access, harm to employees or customers and violation of data privacy, intellectual property or security laws. Although, as of the date of this Form 10-K, Huron has not experienced a cybersecurity incident that resulted in a material adverse impact to our business or operations, there can be no guarantee that we will not experience such an incident in the future. Further details about the cybersecurity risks we face are described under Item 1A. "Risk Factors."

We have a cybersecurity program that focuses on implementing risk-based controls, technologies, and other processes. We aim to incorporate industry best practices throughout our cybersecurity program, including the frameworks established by the National Institute of Standards and Technology ("NIST"), the Cybersecurity and Infrastructure Security Agency ("CISA"), and other applicable industry standards. To augment our in-house capabilities, we leverage expertise from professional services firms and/or outside counsel, as needed, to assess our cybersecurity controls, and collaborate on an ever-changing landscape. Our cybersecurity program conforms with ISO/IEC 27001:2022 and our most recent recertification was in 2024.

We use various mechanisms to detect and monitor cybersecurity threats, including monitoring unusual network activity, conducting annual security awareness training for employees, deploying phishing test campaigns, maintaining containment and incident response tools, and reviewing, updating and improving our Incident Response Plan annually. We also conduct tabletop exercises to simulate responses to cybersecurity incidents. During these exercises, our team of cybersecurity professionals collaborate with technical and business stakeholders across the organization to further analyze the risk to the company and form detection, mitigation, and remediation improvements. We also engage third parties, including assessors, consultants, and auditors to assess our cybersecurity control environment and to test the vulnerability of our cybersecurity infrastructure at least annually.

Our risk management program also assesses risks associated with third-party service providers. Such providers are subject to an onboarding process and may be reevaluated periodically. We use a variety of inputs in such risk assessments, including information supplied by the providers themselves and other third parties. In addition, our contracts with our service providers require them to adhere to mutually agreed upon security requirements, controls and responsibilities, as applicable.

Cybersecurity Governance

Our cybersecurity program is overseen by the leaders of our Information Security functional team, which is led by our Chief Information Officer (“CIO”) who has over 30 years of relevant work experience. Prior to joining Huron in 2018, our CIO served in various information security and information technology roles in the professional services industry for several large, public companies and executed large-scale, global implementations of business applications and infrastructure technologies in a manner designed to mitigate cybersecurity risks. Our CIO reports on a quarterly basis to Huron's internal Information Security Management System (“ISMS”) Committee, which has the primary responsibility for assessing and managing material cybersecurity risks. The ISMS Committee, which includes members of our executive and senior leadership teams, our CIO and other functional team leaders, reviews, approves and establishes ISMS specific goals and objectives, reviews policy updates and approves the annual IT risk assessment, which identifies impacts, threats and controls related to IT assets utilized across the enterprise.

Our board of directors, in coordination with its T&IS Committee, oversees the governance of the Company's technology-related risks, including information security, data protection, cybersecurity, vendor, fraud, and business continuity risks, and technology-related strategies. The T&IS Committee receives quarterly updates from the CIO, including existing and new cybersecurity risks, the management and/or mitigation of such risks, material cybersecurity incidents (if any), and status on key cybersecurity initiatives. Our board also actively participates in discussions with management on cybersecurity-related news events and discusses any updates to our cybersecurity risk management and strategy programs.

ITEM 2. PROPERTIES.

We do not own any real estate or other physical properties. Our administrative and principal executive offices are located at 550 W. Van Buren Street, Chicago, Illinois 60607. We believe that our office facilities are suitable and adequate for our business as it is presently conducted. See Note 5 “Leases” within the notes to our consolidated financial statements of this Annual Report on Form 10-K for additional information on our office facilities.

ITEM 3. LEGAL PROCEEDINGS.

The information required by this Item is incorporated by reference from Note 18 “Commitments, Contingencies and Guarantees” included within the notes to our consolidated financial statements of this Annual Report on Form 10-K.

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 Annual Report on Form 10-K, we are not a party to any litigation or legal proceeding 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 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is traded on the Nasdaq Global Select Market under the symbol “HURN.” As of February 18, 2025, there were 298 registered holders of record of Huron's common stock. A number of Huron's stockholders hold their shares in street name; therefore, the Company believes that there are substantially more beneficial owners of its common stock.

Dividends

We have not declared or paid dividends on our common stock since we became a public company. Our board of directors re-evaluates this policy periodically. Any determination to pay cash dividends will be at the discretion of the board of directors and will be dependent upon our results of operations, financial condition, capital requirements, terms of our financing arrangements, and such other factors as the board of directors deems relevant. In addition, the amount of dividends we may pay is subject to the restricted payment provisions of our senior secured credit facility. See the Liquidity and Capital Resources section under Part II—Item 7. “Management's Discussion and Analysis of Financial Condition and Results of Operations” for further information on the restricted payment provisions of our senior secured credit facility.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item appears under Part III—Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters.”

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On December 2, 2024, as partial consideration for our acquisition of AXIA Consulting, we issued 98,156 shares of our common stock, par value \$0.01 per share, with an aggregate value of \$12.2 million. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, as a transaction by an issuer not involving a public offering.

Our Stock Ownership Participation Program and 2012 Omnibus Incentive Plan permit the netting of common stock upon vesting of restricted stock awards to satisfy individual tax withholding requirements. During the quarter ended December 31, 2024, we reacquired 5,614 shares of common stock with a weighted average fair market value of \$111.81 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 second quarter of 2024. The current authorization extends the share repurchase program through December 31, 2025 with a repurchase amount of \$500 million, of which \$64.5 million remained available as of December 31, 2024. 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 year ended December 31, 2024.

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⁾
First quarter total	837,443	\$ 99.24	624,698	\$ 23,987,379
Second quarter total	378,120	\$ 90.40	376,493	\$ 89,948,343
Third quarter total	70,168	\$ 109.23	66,354	\$ 82,659,698
October 1, 2024 – October 31, 2024	35,918	\$ 115.25	31,946	\$ 78,947,424
November 1, 2024 – November 30, 2024	25,308	\$ 118.45	24,634	\$ 76,028,121
December 1, 2024 – December 31, 2024	95,277	\$ 122.05	94,309	\$ 64,517,348
Fourth quarter total	156,503	\$ 119.91	150,889	\$ 64,517,348
Full year 2024 total	1,442,234	\$ 99.65	1,218,434	\$ 64,517,348

(1) The number of shares repurchased in the first, second and third quarters of 2024 included 212,745 shares, 1,627 shares, and 3,814 shares, respectively, to satisfy employee tax withholding requirements. Additionally, 3,972 shares in October, 674 shares in November and 968 shares in December were repurchased 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 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our Consolidated Financial Statements and related notes appearing under Part II—Item 8. "Financial Statements and Supplementary Data." The following MD&A contains forward-looking statements and involves numerous risks and uncertainties, including, without limitation, those described under Part I—Item 1A. "Risk Factors" and "Forward-Looking Statements" of this Annual Report on Form 10-K. Actual results may differ materially from those contained in any forward-looking statements.

The following information summarizes our results of operations for 2024, 2023 and 2022; and discusses those results of operations for 2024 compared to 2023. For a discussion of our results of operations for 2023 compared to 2022 refer to Part II—Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the United States Securities and Exchange Commission on February 27, 2024.

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.

We provide our services and products and manage our business under three operating segments: Healthcare, Education and Commercial. We also provide revenue reporting across two principal capabilities: i) Consulting and Managed Services and ii) Digital. See Part I—Item 1. "Business—Overview—Our Services" and Note 19 "Segment Information" within the notes to our consolidated financial statements for a discussion of our segments and capabilities.

COMPONENTS OF OPERATING RESULTS

Total Revenues

Revenues before Reimbursable Expenses

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

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

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

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

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

Reimbursable Expenses

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

Operating Expenses

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

Selling, general and administrative expenses consist primarily of compensation costs for our support personnel, which includes salaries, performance bonuses, share-based compensation, signing and retention bonuses, payroll taxes, benefits and deferred compensation expense attributable to the change in market value of our deferred compensation liability. Changes in the market value of our deferred compensation liability are offset with the changes in market value of investments that are used to fund our deferred compensation liability, which are recorded within other income (expense), net. Also included in selling, general and administrative expenses are third-party professional fees, software licenses and data hosting expenses, rent and other office related expenses, sales and marketing related expenses, recruiting and training expenses, and practice administration and meetings 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 of \$3.3 million incurred during 2024 specific to this litigation matter, as this net gain is not indicative of the ongoing performance of our business. Third-party legal costs incurred for this litigation matter in 2023 and 2022 were \$4.0 million and \$2.0 million, respectively. 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, excluding the 2024 litigation settlement gain presented separately, to permit comparability with periods that are not impacted by these items. These items are recorded as a component of other gains, net on our consolidated statement of operations.

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

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

Losses (gains) on sale of business: We exclude the effect of non-operating losses and gains recognized as a result of sales of businesses as they are infrequent, management believes that these items are not indicative of the ongoing performance of our business, and their exclusion permits comparability with periods that were not impacted by such items. The 2024 gain relates to the divestiture of our Studer Education practice in the fourth quarter of 2024.

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 year ended December 31, 2024 include the following:

- Revenues before reimbursable expenses increased 9.1% to \$1.49 billion in 2024 from \$1.36 billion in 2023.
- Net income as a percentage of total revenues increased to 7.7% in 2024, compared to 4.5% in 2023.
- Adjusted EBITDA as a percentage of revenues before reimbursable expenses increased to 13.5% in 2024 from 12.3% in 2023.
- Diluted EPS increased 96.6% to \$6.27 for 2024, compared to \$3.19 for 2023. Results for 2024 include a litigation settlement gain related to a completed legal matter in which Huron was the plaintiff, which had a favorable impact of \$0.60 on diluted earnings per share in 2024; and results for 2023 include a non-cash unrealized loss related to our investment in a hospital-at-home company, which had an unfavorable impact of \$0.99 on diluted earnings per share in 2023.
- Adjusted diluted EPS increased 31.8% to \$6.47 for 2024, compared to \$4.91 for 2023.
- Net cash provided by operating activities increased 48.8% to \$201.3 million for 2024, compared to \$135.3 million for 2023.
- Returned \$122.2 million shareholders by repurchasing 1,218,434 shares of our common stock in 2024.

Revenues before reimbursable expenses increased \$124.0 million, or 9.1%, to \$1.49 billion for the year ended December 31, 2024 from \$1.36 billion for the year ended December 31, 2023. The overall increase in revenues before reimbursable expenses reflects continued strength in demand for both our Consulting and Managed Services capability and Digital capability within our Healthcare and Education segments, and reflects our focus on accelerating growth in our healthcare and education industries. These increases in demand were partially offset by a decrease in demand for Commercial's Digital and Consulting and Managed Services capabilities.

Revenues before reimbursable expenses within our Consulting and Managed Services capability increased 10.5% to \$863.9 million in 2024, compared to \$782.0 million in 2023; 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 decreased to 73.6% in 2024, compared to 76.6% in 2023.

Revenues before reimbursable expenses within our Digital capability increased 7.3% to \$622.2 million in 2024, compared to \$580.0 million in 2023; 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 Digital capability increased to 76.0% in 2024, compared to 75.3% in 2023.

Our total number of revenue-generating professionals, excluding Managed Services professionals, increased 5.0% to 4,694 as of December 31, 2024, compared to 4,469 as of December 31, 2023, as a result of hiring to support the overall increase in demand for our services. The number of Managed Services professionals increased 45.7% to 1,530 as of December 31, 2024 from 1,050 as of December 31, 2023. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services as employee compensation costs are the most significant portion of our operating expenses.

Net income increased \$54.1 million, or 86.7%, to \$116.6 million, or 7.7% of total revenues, for the year ended December 31, 2024 from \$62.5 million, or 4.5% of total revenues, for the same period last year. Results for 2024 include an \$11.1 million litigation settlement gain, net of tax, recognized in the second quarter of 2024 related to a completed legal matter in which Huron was the plaintiff. Results for 2023 include a non-cash impairment loss of \$19.4 million, net of tax, related to our investment in a hospital-at-home company. As a result of the increase in net income and a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, diluted earnings per share increased 96.6% to \$6.27 for 2024, compared to \$3.19 for 2023. Adjusted diluted earnings per share, which excludes the impact of the litigation settlement gain in 2024 and the non-cash impairment loss on our investment in 2023, increased 31.8% to \$6.47 for 2024 from \$4.91 for 2023.

Adjusted EBITDA increased \$33.8 million, or 20.2%, to \$201.2 million, or 13.5% of revenues before reimbursable expenses, in 2024, compared to \$167.3 million, or 12.3% of revenues before reimbursable expenses, in 2023.

Net cash provided by operating activities increased 48.8% to \$201.3 million in 2024, compared to \$135.3 million in 2023. The increase in net cash provided by operating activities primarily related to an increase in cash collections in 2024, a \$15 million litigation settlement received in 2024, and a decrease in payments for contractor expenses in 2024 compared to 2023; partially offset by 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 2024 compared to the first quarter of 2023, and an increase in payments for selling, general and administrative expenses in 2024 compared to the prior year.

During 2024, we deployed \$122.2 million of capital to repurchase 1,218,434 shares of our common stock, representing 6.6% of our common stock outstanding as of December 31, 2023.

Summary of Results

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

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Year Ended December 31,		
	2024	2023	2022
Healthcare:			
Revenues before reimbursable expenses	\$ 756,263	\$ 673,989	\$ 534,999
Operating income	\$ 208,928	\$ 172,900	\$ 131,227
Segment operating income as a percentage of segment revenues before reimbursable expenses	27.6 %	25.7 %	24.5 %
Education:			
Revenues before reimbursable expenses	\$ 474,221	\$ 429,663	\$ 359,835
Operating income	\$ 108,521	\$ 99,098	\$ 78,924
Segment operating income as a percentage of segment revenues before reimbursable expenses	22.9 %	23.1 %	21.9 %
Commercial:			
Revenues before reimbursable expenses	\$ 255,601	\$ 258,408	\$ 237,621
Operating income	\$ 51,198	\$ 54,202	\$ 50,025
Segment operating income as a percentage of segment revenues before reimbursable expenses	20.0 %	21.0 %	21.1 %
Total Huron:			
Revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455
Reimbursable expenses	35,720	36,695	26,506
Total revenues	\$ 1,521,805	\$ 1,398,755	\$ 1,158,961
Items not allocated at the segment level:			
Unallocated corporate expenses	191,180	175,206	136,459
Other gains, net	(14,466)	(444)	(218)
Restructuring charges	7,590	8,204	3,686
Depreciation and amortization	15,524	17,886	20,271
Operating income	168,819	125,348	99,760
Other income (expense), net	(14,803)	(41,453)	8,817
Income before taxes	154,016	83,895	108,577
Income tax expense	37,390	21,416	33,025
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Earnings per share			
Basic	\$ 6.52	\$ 3.32	\$ 3.73
Diluted	\$ 6.27	\$ 3.19	\$ 3.64

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Year Ended December 31,		
	2024	2023	2022
Other Operating Data:			
Number of revenue-generating professionals by segment (at period end)⁽¹⁾:			
Healthcare	1,218	1,126	1,004
Education	1,141	1,080	837
Commercial ⁽²⁾	2,335	2,263	2,116
Total (excluding Managed Services)	4,694	4,469	3,957
Managed Services ⁽³⁾	1,530	1,050	875
Total	6,224	5,519	4,832
Revenues before reimbursable expenses by capability:			
Consulting and Managed Services ⁽⁴⁾⁽⁵⁾	\$ 863,859	\$ 782,020	\$ 637,994
Digital	622,226	580,040	494,461
Total	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455

Number of revenue-generating professionals by capability (at period end)⁽⁶⁾:			
Consulting ⁽⁴⁾⁽⁷⁾	1,729	1,598	1,419
Managed Services ⁽⁴⁾⁽⁷⁾	1,530	1,050	875
Digital	2,965	2,871	2,538
Total	6,224	5,519	4,832

Utilization rate by capability⁽⁸⁾:			
Consulting	73.6%	76.6%	75.2%
Digital	76.0%	75.3%	71.0%

- (1) During the first quarter of 2024, we reclassified certain revenue-generating professionals within our Digital capability from our Healthcare and Education segments to our Commercial segment as these professionals are able to provide services across all of our industries. This reclassification did not impact the total Digital capability headcount for any period. The prior period headcount has been revised for consistent presentation.
- (2) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education.
- (3) We have separately presented the total number of revenue-generating professionals within our Managed Services capabilities of our Healthcare and Education segments. Our Healthcare Managed Services professionals provide revenue cycle billing, collections, insurance verification and change integrity services to clients. Our Education Managed Services professionals provide research administration managed services and outsourcing at our education and research-focused clients. See footnote 7 below for additional information on the number of Managed Services professionals within our Healthcare and Education segments.
- (4) During the first quarter of 2024, we reclassified one of the offerings within Education's Consulting capability to Education's Managed Services capability. This reclassification did not impact the aggregate revenues before reimbursable expenses for any period, and the prior period Education Managed Services capability revenues before reimbursable expenses and headcount in the following footnotes have been revised for consistent presentation.
- (5) Managed Services capability revenues before reimbursable expenses within our Healthcare segment was \$77.5 million, \$70.1 million and \$67.6 million for the years ended 2024, 2023 and 2022, respectively.
Managed Services capability revenues before reimbursable expenses within our Education segment was \$28.2 million, \$29.6 million and \$30.6 million for the years ended 2024, 2023 and 2022, respectively.
- (6) During the fourth quarter of 2024, we revised the presentation of our revenue-generating professionals by capability to separately present our revenue-generating professionals in our Consulting capability from our revenue-generating professionals in our Managed Services capability. This change in presentation did not impact the headcount by capability for any period, and the prior period headcount has been revised for consistent presentation.
- (7) The number of Managed Services professionals within our Healthcare segment was 1,420, 924 and 715 as of December 31, 2024, 2023 and 2022, respectively.

The number of Managed Services professionals within our Education segment was 110, 126 and 160 as of December 31, 2024, 2023 and 2022, respectively.

- (8) 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

	Year Ended December 31,		
	2024	2023	2022
Revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455
Reimbursable expenses	35,720	36,695	26,506
Total revenues	\$ 1,521,805	\$ 1,398,755	\$ 1,158,961
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Net income as a percentage of total revenues	7.7 %	4.5 %	6.5 %
Add back:			
Income tax expense	37,390	21,416	33,025
Interest expense, net of interest income	25,347	19,573	11,883
Depreciation and amortization	25,663	25,672	28,233
EBITDA	205,026	129,140	148,693
Add back:			
Restructuring charges	9,913	11,550	9,909
2024 litigation settlement gain	(11,701)	—	—
Other losses (gains), net	804	(444)	(193)
Transaction-related expenses	2,861	357	50
Unrealized loss (gain) on preferred stock investment	—	26,262	(26,964)
Gain on sale of business	(3,597)	—	—
Foreign currency transaction losses (gains), net	(2,138)	476	(655)
Adjusted EBITDA	\$ 201,168	\$ 167,341	\$ 130,840
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	13.5 %	12.3 %	11.6 %

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

	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Weighted average shares - diluted	18,613	19,601	20,746
Diluted earnings per share	\$ 6.27	\$ 3.19	\$ 3.64
Add back:			
Amortization of intangible assets	6,517	8,219	11,198
Restructuring charges	9,913	11,550	9,909
2024 litigation settlement gain	(11,701)	—	—
Other losses (gains), net	804	(444)	(193)
Transaction-related expenses	2,861	357	50
Unrealized loss (gain) on preferred stock investment	—	26,262	(26,964)
Gain on sale of business	(3,597)	—	—
Tax effect of adjustments	(977)	(12,175)	1,590
Total adjustments, net of tax	3,820	33,769	(4,410)
Adjusted net income	\$ 120,446	\$ 96,248	\$ 71,142
Adjusted weighted average shares - diluted	18,613	19,601	20,746
Adjusted diluted earnings per share	\$ 6.47	\$ 4.91	\$ 3.43

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023
Revenues before Reimbursable Expenses

Revenues before reimbursable expenses by segment and capability for the years ended December 31, 2024 and 2023 were as follows:

Revenues before Reimbursable Expenses (in thousands)	Year Ended December 31,		Increase / (Decrease)	
	2024	2023	\$	%
Segment:				
Healthcare	\$ 756,263	\$ 673,989	\$ 82,274	12.2 %
Education	474,221	429,663	44,558	10.4 %
Commercial	255,601	258,408	(2,807)	(1.1)%
Total revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 124,025	9.1 %
Capability:				
Consulting and Managed Services	\$ 863,859	\$ 782,020	\$ 81,839	10.5 %
Digital	622,226	580,040	42,186	7.3 %
Total revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 124,025	9.1 %

Revenues before reimbursable expenses increased \$124.0 million, or 9.1%, to \$1.49 billion for the year ended December 31, 2024 from \$1.36 billion for the year ended December 31, 2023. The overall increase in revenues before reimbursable expenses reflects continued strength in demand for both our Consulting and Managed Services capability and Digital capability within our Healthcare and Education segments, and reflects our focus on accelerating growth in the healthcare and education industries. These increases in demand were partially offset by a decrease in demand for our Digital and Consulting and Managed Services capabilities within our Commercial segment. Additional information on our revenues before reimbursable expense by segment follows.

- **Healthcare** revenues before reimbursable expenses increased \$82.3 million, or 12.2%, driven by continued strength in demand for our performance improvement, revenue cycle managed services, culture and organizational excellence and strategy and innovation solutions within our Consulting and Managed Services capability and our technology and analytics services within our Digital capability. These increases in demand were partially offset by a decrease in demand for our financial and capital advisory solution within our Consulting and Managed Services capability. Revenues before reimbursable expenses for the year ended December 31, 2024 included \$0.6 million of incremental revenues before reimbursable expenses from our acquisition of Roundtable Analytics completed in September 2023.

On December 31, 2024, we completed the divestiture of our Studer Education practice within our Healthcare segment. This business generated revenues before reimbursable expenses of \$13.7 million and \$12.3 million in 2024 and 2023, respectively. The Studer Education practice was not significant to our consolidated financial statements and did not qualify as a discontinued operation for reporting under GAAP.

The number of revenue-generating professionals within our Healthcare segment, excluding Managed Services professionals, grew 8.2% to 1,218 as of December 31, 2024, compared to 1,126 as of December 31, 2023.

- **Education** revenues before reimbursable expenses increased \$44.6 million, or 10.4%, and includes \$18.6 million of incremental revenues from our acquisition of Grenzbach Glier and Associates, Inc. (“GG+A”) completed in March 2024. The increase in Education revenues before reimbursable expenses was also driven by continued strength in demand for our technology and analytics services and software products within our Digital capability and our strategy and operations solution within our Consulting and Managed Services capability.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, grew 5.6% to 1,141 as of December 31, 2024, compared to 1,080 as of December 31, 2023. Our acquisition of GG+A in March 2024 added approximately 70 revenue-generating professionals.

- **Commercial** revenues before reimbursable expenses decreased \$2.8 million, or 1.1%. Revenues before reimbursable expenses for the year ended December 31, 2024 included \$3.1 million of incremental revenues before reimbursable expenses from our acquisition of AXIA Consulting, Inc. (“AXIA Consulting”), which was completed in December 2024. The decrease in revenues before reimbursable expenses was primarily due to the decreases in demand for our strategy and innovation solution within our Consulting and Managed Services capability and our technology and analytics services within our Digital capability, partially offset by an increase in demand for our financial advisory solutions within our Consulting and Managed Services capability.

The number of revenue-generating professionals within our Commercial segment, the majority of which provide services across all of our industries, grew 3.2% to 2,335 as of December 31, 2024, compared to 2,263 as of December 31, 2023, including our acquisition of AXIA Consulting in December 2024 which added approximately 130 revenue-generating professionals.

Operating Expenses

Operating expenses for the year ended December 31, 2024 increased \$79.6 million, or 6.2%, over the year ended December 31, 2023.

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)	Year Ended December 31,				Increase / (Decrease)
	2024		2023		
Direct costs	\$ 1,010,077	68.0%	\$ 942,697	69.2%	\$ 67,380
Reimbursable expenses	35,715	2.4%	36,766	2.7%	(1,051)
Selling, general and administrative expenses	286,655	19.3%	257,932	18.9%	28,723
Other gains, net	(14,196)	(1.0)%	(444)	—%	(13,752)
Restructuring charges	9,913	0.7%	11,550	0.8%	(1,637)
Depreciation and amortization	24,822	1.7%	24,906	1.8%	(84)
Total operating expenses	\$ 1,352,986	91.0%	\$ 1,273,407	93.5%	\$ 79,579

Direct Costs

Direct costs increased \$67.4 million, or 7.1%, to \$1.01 billion for the year ended December 31, 2024 from \$942.7 million for the year ended December 31, 2023. The \$67.4 million increase primarily related to a \$79.1 million increase in compensation costs for our revenue-generating professionals and a \$4.0 million increase in technology costs, partially offset by a \$14.4 million decrease in contractor expenses. The \$79.1 million increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$76.7 million increase in salaries and related expenses driven by increased headcount and annual salary increases that went into effect in the first quarter of 2024 and a \$5.5 million increase in performance bonus expense; partially offset by a \$2.8 million decrease in signing, retention and other bonus expense. As a percentage of revenues before reimbursable expenses, direct costs decreased to 68.0% during 2024, compared to 69.2% during 2023, primarily attributable to the decrease in contractor expenses and revenue growth that outpaced the increase in performance bonus expense for our revenue-generating professionals; partially offset by an increase in salaries and related expenses for our revenue-generating professionals, 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 \$28.7 million, or 11.1%, to \$286.7 million for the year ended December 31, 2024 from \$257.9 million for the year ended December 31, 2023. The \$28.7 million increase primarily related to a \$16.1 million increase in non-payroll costs, driven by a \$5.9 million increase in software and data hosting expenses, a \$3.3 million increase in practice administration and meetings expenses, a \$2.7 million increase in bad debt expense, and a \$1.3 million increase in promotion and marketing expenses, partially offset by a \$1.3 million decrease in training expenses. Additionally, selling, general and administrative expenses increased \$12.7 million due to an increase in compensation costs for our support personnel driven by a \$14.5 million increase in salaries and related expenses and a \$1.2 million increase in performance bonus expense; partially offset by a \$1.6 million decrease in share-based compensation expense and a \$1.2 million decrease in signing, retention and other bonus expense. As a percentage of revenues before reimbursable expenses, selling, general and administrative expenses increased to 19.3% during 2024, compared to 18.9% during 2023. This increase was primarily attributable to increases in salaries and related expenses for our support personnel and software and data hosting expenses, as percentages of revenues before reimbursable expenses; partially offset by a decrease in share-based compensation expense for our support personnel.

Other Gains, Net

Other gains, net totaled \$14.2 million for the year ended December 31, 2024 and \$0.4 million for the year ended December 31, 2023. The \$14.2 million of other gains, net for the year ended December 31, 2024 primarily consisted of a pre-tax \$15.0 million litigation settlement gain for a completed legal matter in which Huron was the plaintiff and \$0.5 million of net remeasurement gains to decrease the fair value of our contingent consideration liabilities related to business combinations. The \$0.4 million of other gains, net for the year ended December 31, 2023 primarily consisted of net remeasurement gains to decrease the fair value of our contingent consideration liabilities related to business combinations.

See Note 13 "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 year ended December 31, 2024 were \$9.9 million, compared to \$11.6 million for the year ended December 31, 2023. During 2024, we exited our office space previously occupied by GG+A and a portion of our office space in New York, New York resulting in non-cash impairment charges of \$1.4 million and \$1.2 million, respectively, on the related right-of-use operating lease assets and fixed assets. Additionally, we exited the remaining portion of our office space in Denver, Colorado resulting in \$0.5 million of accelerated depreciation and amortization on the related fixed assets and right-of-use operating lease assets we abandoned. Furthermore, in the fourth quarter of 2024, we completed the divestiture of our Studer Education practice and incurred \$1.3 million of restructuring charges, consisting of \$1.0 million of transaction-related employee payments and \$0.3 million of third-party legal and professional advisory fees. Restructuring charges incurred in 2024 also included \$2.3 million of severance-related expenses unrelated to the divestiture; \$2.3 million of rent and related expenses, net of sublease income, for previously vacated office spaces; and \$0.8 million related to non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces.

During 2023, we exited our office spaces in Hillsboro, Oregon and Lexington, Massachusetts, resulting in non-cash impairment charges of \$1.9 million and \$3.5 million, respectively, on the related right-of-use operating lease assets and fixed assets. Additionally, restructuring charges incurred in 2023 included \$3.0 million of severance-related expenses; \$1.8 million for rent and related expenses, net of sublease income, for previously vacated office spaces; \$0.9 million related to non-cash lease impairment charges driven by updated sublease assumptions for previously vacated office spaces; and \$0.3 million related to the abandonment of a capitalized software development project.

Depreciation and Amortization

Depreciation and amortization expense decreased \$0.1 million, or 0.3%, to \$24.8 million for the year ended December 31, 2024, compared to \$24.9 million for the year ended December 31, 2023. The \$0.1 million decrease in depreciation and amortization expense was primarily attributable to a decrease in amortization of intangible assets, largely offset by an increase in amortization of internally developed software.

Operating Income

Operating income increased \$43.5 million to \$168.8 million for the year ended December 31, 2024 from \$125.3 million for the year ended December 31, 2023. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses, increased to 11.4% for 2024, compared to 9.2% for 2023.

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)	Year Ended December 31,				Increase / (Decrease)
	2024		2023		
Healthcare	\$ 208,928	27.6%	\$ 172,900	25.7%	\$ 36,028
Education	\$ 108,521	22.9%	\$ 99,098	23.1%	\$ 9,423
Commercial	\$ 51,198	20.0%	\$ 54,202	21.0%	\$ (3,004)
Unallocated Corporate Expenses (in thousands)					
Unallocated corporate expenses	\$ 191,180		\$ 175,206		\$ 15,974

- Healthcare** operating income increased \$36.0 million, or 20.8%, primarily due to the increase in revenues before reimbursable expenses and a decrease in contractor expenses; partially offset by increases in compensation costs for our revenue-generating professionals, practice administration and meetings expenses, technology costs, bad debt expense, and promotion and marketing expenses. The increases in compensation costs for our revenue-generating professionals were primarily driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2024, an increase in performance bonus expense, and an increase in share-based compensation expenses; partially offset by a decrease in signing, retention and other bonus expense. Healthcare operating margin increased to 27.6% from 25.7% primarily due to the decrease in contractor expenses; partially offset by an increase in practice administration and meetings expenses, as a percentage of revenues before reimbursable expenses.
- Education** operating income increased \$9.4 million, or 9.5%, primarily due to the increase in revenues before reimbursable expenses as well as decreases in training expenses and contractor expenses; partially offset by increases in compensation costs for our revenue-generating professionals and support personnel and amortization of capitalized software development costs. 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 2024; partially offset by decreases in performance bonus expense and share-based compensation expense for our revenue-generating professionals. The increase in amortization of capitalized software development costs primarily relates to the redesign of Huron Research Suite that successfully went live in 2024 and reflects our focus on advancing our Education software products. Education operating margin decreased to 22.9% from 23.1% primarily driven by an increase in salaries and related expenses for our revenue-generating professionals, as a percentage of revenues before reimbursable expenses; partially offset by the decrease in performance bonus expense for our revenue-generating professionals.
- Commercial** operating income decreased \$3.0 million, or 5.5%, primarily due to the decrease in revenues before reimbursable expenses as well as increases in compensation costs for our revenue-generating professionals and software and data hosting expenses; partially offset by decreases in promotion and marketing expenses and restructuring charges. The increase in compensation costs for our revenue-generating professionals was primarily driven by annual salary increases that went into effect in the first quarter of 2024 and an increase in headcount due to the acquisition of AXIA Consulting in the fourth quarter of 2024; partially offset by decreases in signing, retention and other bonus expense and performance bonus expense for our revenue-generating professionals. Commercial operating margin decreased to 20.0% from 21.0% primarily driven by the increase in salaries

and related expenses for our revenue-generating professionals; partially offset by a decrease in promotion and marketing expenses, as a percentage of revenues before reimbursable expenses.

- **Unallocated corporate expenses** increased \$16.0 million, or 9.1%, primarily due to increases in compensation costs for our support personnel and software and data hosting 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 2024 and an increase in performance bonus expense; partially offset by decreases in share-based compensation expense and signing, retention and other bonus expense.

Other Income (Expense), Net

Interest expense, net of interest income increased \$5.8 million to \$25.3 million for the year ended December 31, 2024 from \$19.6 million for the year ended December 31, 2023, which was primarily attributable to higher levels of borrowing and higher interest rates under our Amended Credit Facility in 2024 compared to 2023. See "Liquidity and Capital Resources" below and Note 7 "Financing Arrangements" within the notes to our consolidated financial statements for additional information about our senior secured credit facility.

Other income (expense), net increased \$32.4 million to income of \$10.5 million for the year ended December 31, 2024 from expense of \$21.9 million for the year ended December 31, 2023. In 2024, we recognized a \$4.6 million gain for the market value of our investments that are used to fund our deferred compensation liability, a \$3.6 million gain related to the divestiture of our Studer Education practice, and \$2.1 million of foreign currency transaction gains. In 2023, we recognized a non-cash impairment loss of \$26.3 million on our preferred stock investment in a hospital-at-home company and \$0.5 million of foreign currency transaction losses, which were partially offset by a \$4.8 million gain for the market value of our investments that are used to fund our deferred compensation liability. The gains recognized in 2024 and 2023 related to the market value of our investments that are used to fund our deferred compensation liability were offset with deferred compensation expense attributable to the change in the market value of our deferred compensation liability which is recognized as a component of selling, general and administrative expenses on our consolidated statements of operations. See Note 3 "Acquisitions and Divestitures" within the notes to our consolidated financial statements for additional information on the divestiture completed in 2024, Note 13 "Fair Value of Financial Instruments" within the notes to our consolidated financial statements for additional information on our preferred stock investment, and Note 15 "Employee Benefit and Deferred Compensation Plans" within the notes to our consolidated financial statements for additional information on our deferred compensation plan.

Income Tax Expense

For the year ended December 31, 2024, our effective tax rate was 24.3% as we recognized income tax expense of \$37.4 million on income of \$154.0 million. The effective tax rate of 24.3% 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 year. This favorable item was partially offset by certain nondeductible expense items.

For the year ended December 31, 2023, our effective tax rate was 25.5% as we recognized income tax expense of \$21.4 million on income of \$83.9 million. The effective tax rate of 25.5% was more favorable than the statutory rate, inclusive of state income taxes, of 26.2%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the year and the positive impact of certain federal tax credits. These favorable items were partially offset by certain nondeductible expense items.

See Note 17 "Income Taxes" within the notes to our consolidated financial statements for additional information on our income tax expense.

Net Income and Earnings per Share

Net income increased \$54.1 million to \$116.6 million for the year ended December 31, 2024 from \$62.5 million for the year ended December 31, 2023. Net income for the year ended December 31, 2024 includes the \$11.1 million litigation settlement gain, net of tax, recognized in the second quarter of 2024 related to a completed legal matter in which Huron was the plaintiff. Net income for the year ended December 31, 2023 includes a non-cash impairment loss of \$19.4 million, net of tax, related to our preferred stock investment in a hospital-at-home company. Diluted earnings per share for the year ended December 31, 2024 increased to \$6.27, compared to \$3.19 for the year ended December 31, 2023, driven by the increase in net income and a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan. The 2024 litigation settlement gain related to a completed legal matter in which Huron was the plaintiff had a favorable impact of \$0.60 on diluted earnings per share in 2024, while the 2023 change in fair value of our preferred stock investment in a hospital-at-home company had an unfavorable impact on our diluted earnings per share of \$0.99 in 2023.

EBITDA and Adjusted EBITDA

EBITDA increased \$75.9 million to \$205.0 million for the year ended December 31, 2024 from \$129.1 million for the year ended December 31, 2023. The increase in EBITDA was attributable to the increases in Healthcare and Education operating income, excluding segment depreciation and amortization; the \$26.3 million non-cash impairment loss related to our preferred stock investment in a hospital-at-home company recognized in 2023; and 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. These increases to EBITDA were partially offset by the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability.

Adjusted EBITDA increased \$33.8 million to \$201.2 million for the year ended December 31, 2024 from \$167.3 million for the year ended December 31, 2023. The increase in adjusted EBITDA was primarily attributable to the increases in Healthcare and Education operating income, excluding the impact of segment depreciation and amortization and segment restructuring charges; partially offset by the 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 and Adjusted Earnings per Share

Adjusted net income increased \$24.2 million to \$120.4 million for the year ended December 31, 2024, compared to \$96.2 million for the year ended December 31, 2023. Adjusted diluted earnings per share increased to \$6.47 in 2024, compared to \$4.91 in 2023, driven by the increase in adjusted net income and a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$21.9 million, \$12.1 million, and \$11.8 million at December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, 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):	Year Ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	\$ 201,319	\$ 135,262	\$ 85,400
Net cash used in investing activities	(79,749)	(36,652)	(20,128)
Net cash used in financing activities	(111,635)	(98,327)	(74,108)
Effect of exchange rate changes on cash	(173)	32	(111)
Net increase (decrease) in cash and cash equivalents	\$ 9,762	\$ 315	\$ (8,947)

Operating Activities

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

Net cash provided by operating activities increased \$66.1 million to \$201.3 million in 2024 from \$135.3 million in 2023. The increase in net cash provided by operating activities primarily related to an increase in cash collections in 2024, a \$15 million litigation settlement received in 2024 for a completed legal matter in which Huron was the plaintiff, and a decrease in payments for contractor expenses in 2024 compared to 2023; partially offset by 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 2024 compared to the first quarter of 2023, and an increase in payments for selling, general and administrative expenses in 2024 compared to the prior year.

Investing Activities

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

Net cash used in investing activities was \$79.7 million for 2024 which primarily consisted of \$49.5 million for purchases of businesses; \$23.9 million for payments related to internally developed software to advance our Healthcare and Education software products; \$8.7 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; and \$2.6 million for contributions to our life insurance policies. These uses of cash for investing activities were partially offset by \$4.7 million of cash received related to the divestiture of our Studer Education practice in the fourth quarter of 2024.

Net cash used in investing activities was \$36.7 million for 2023 which primarily consisted of \$25.7 million for payments related to internally developed software to advance our Healthcare and Education software products; \$9.4 million for purchases of property and equipment,

primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces; \$3.1 million for contributions to our life insurance policies; and \$1.6 million for the purchase of a business. These uses of cash for investing activities were partially offset by \$3.0 million of cash received for distributions from our life insurance policies that are used to fund our deferred compensation liability.

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 used in financing activities was \$111.6 million in 2024. During 2024, we borrowed \$743.5 million and made repayments on our borrowings of \$709.8 million. The borrowings and repayments during 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 \$33.7 million were primarily used to fund our operations, including our annual performance bonus payments in the first quarter of 2024. Additionally, during 2024, we paid \$123.0 million for the settlement of share repurchases and we reacquired \$22.1 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 \$1.8 million of cash received from stock option exercises in 2024.

Net cash used in financing activities was \$98.3 million in 2023. During 2023, we borrowed \$354.0 million primarily to fund our operations, including our annual performance bonus payments in the first quarter of 2023, and made repayments on our borrowings of \$320.0 million. Additionally, in 2023, we paid \$122.8 million for the settlement of share repurchases and we reacquired \$10.5 million of common stock as a result of tax withholdings upon vesting of share-based compensation. We also made deferred acquisition payments of \$1.5 million to the sellers of certain businesses we acquired. These payments were primarily the result of achieving specified financial performance targets in accordance with the related purchase agreements. These uses of cash for financing activities were partially offset by \$2.5 million of cash received from stock option exercises in 2023.

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 second quarter of 2024. The current authorization extends the share repurchase program through December 31, 2025 with a repurchase amount of \$500 million, of which \$64.5 million remains available as of December 31, 2024. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

Financing Arrangements

At December 31, 2024, we had \$357.7 million outstanding under our Amended Credit Agreement, as discussed below.

The Company has a \$600 million senior secured revolving credit facility (the "Revolver") and a \$275 million senior secured term loan facility (the "Term Loan"), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the "Amended Credit Agreement"), both of which fully mature on November 15, 2027. The Term Loan was established in February 2024 with the execution of Amendment No. 2 to the Third Amended and Restated Credit Agreement. The Term Loan is subject to scheduled quarterly amortization payments of \$3.4 million which began June 30, 2024 and continue through the maturity date of November 15, 2027, at which time the outstanding principal balance and all accrued interest will be due.

Fees and interest on borrowings under the Amended Credit Agreement vary based on our Consolidated Leverage Ratio (as defined in the Amended Credit Agreement). At our option, these borrowings will bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate, in each case plus the applicable margin. The applicable margin for borrowings under the Revolver will fluctuate between 1.125% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.125% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time. The applicable margin for the outstanding principal under the Term Loan will range between 1.625% per annum and 2.375% per annum based upon our Consolidated Leverage Ratio at such time. The fees and interest are subject to further adjustment based upon the Company's performance against specified key performance indicators. Based upon the performance of the Company against those key performance indicators in each Reference Year (as defined in the Amended Credit Agreement), certain adjustments to the otherwise applicable rates for interest,

commitment fees and letter of credit fees will be made. These annual adjustments will not exceed an increase or decrease of 0.01% in the aggregate for all key performance indicators in the case of the commitment fee rate or an increase or decrease of 0.05% in the aggregate for all key performance indicators in the case of the Term SOFR borrowings, base rate borrowings or letter of credit fee rate.

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

The Amended Credit Agreement contains usual and customary representations and warranties; affirmative and negative covenants, which include limitations on liens, investments, additional indebtedness, and restricted payments; and two quarterly financial covenants as follows: (i) a maximum Consolidated Leverage Ratio (defined as the ratio of debt to consolidated EBITDA) of 3.75 to 1.00; however, the maximum permitted Consolidated Leverage Ratio will increase to 4.25 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in the Amended Credit Agreement), and (ii) a minimum Consolidated Interest Coverage Ratio (defined as the ratio of consolidated EBITDA to interest) of 3.00 to 1.00. Consolidated EBITDA for purposes of the financial covenants is calculated on a continuing operations basis and includes adjustments to add back non-cash goodwill impairment charges, share-based compensation costs, certain non-cash restructuring charges, pro forma historical EBITDA for businesses acquired, and other specified items in accordance with the Amended Credit Agreement. For purposes of the Consolidated Leverage Ratio, total debt is on a gross basis and is not netted against our cash balances. At December 31, 2024 and December 31, 2023, we were in compliance with these financial covenants. Our Consolidated Leverage Ratio as of December 31, 2024 was 1.39 to 1.00, compared to 1.59 to 1.00 as of December 31, 2023. Our Consolidated Interest Coverage Ratio as of December 31, 2024 was 10.50 to 1.00, compared to 10.85 to 1.00 as of December 31, 2023.

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

Borrowings outstanding under the Amended Credit Agreement at December 31, 2024 and 2023 totaled \$357.7 million and \$324.0 million, respectively. 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. There were no borrowings outstanding under the Term Loan at December 31, 2023. These borrowings carried a weighted average interest rate of 4.7% at December 31, 2024 and 4.2% at December 31, 2023 including the impact of the interest rate swaps described in Note 12 "Derivative Instruments and Hedging Activity" within the notes to the consolidated financial statements.

The borrowing capacity under the Revolver is reduced by any outstanding borrowings under the agreement and outstanding letters of credit. At December 31, 2024 and 2023, we had outstanding letters of credit totaling \$0.4 million and \$0.5 million, respectively, which are used as security deposits for our office facilities. As of December 31, 2024 and 2023, the unused borrowing capacity under the Revolver was \$506.6 million and \$275.5 million, respectively.

Refer to Note 7 "Financing Arrangements" for additional information on our senior secured credit facility within the notes to the consolidated financial statements. For a discussion of certain risks and uncertainties related to the Current Credit Agreement, see Part I—Item 1A. "Risk Factors."

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"). Our significant accounting policies are discussed in Note 2 "Summary of Significant Accounting Policies" within the notes to our consolidated financial statements. 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.

Revenue Recognition

We generate substantially all of our revenues from providing professional services to our clients. We also generate revenues from software licenses, software support and maintenance and subscriptions to our cloud-based analytic tools and solutions, speaking engagements, conferences, and publications.

Our revenue is generated under four types of billing arrangements: fixed-fee (including software license revenue); time-and-expense; performance-based; and software support, maintenance and subscriptions. Determining the method and amount of revenue to recognize requires us to make judgments and estimates. Specifically, multiple performance obligation arrangements require us to allocate the total transaction price to each performance obligation based on its relative standalone selling price, for which we rely on our overall pricing objectives, taking into consideration market conditions and other factors. Provisions are recorded for the estimated realization on all engagements, including engagements for which fees are subject to review by the bankruptcy courts. We continually evaluate our estimates of the provisions based on available information and experiences. Additionally, when accounting for fixed-fee and performance-based billing arrangements, we must make additional judgments and estimates as further described below.

In fixed-fee billing arrangements for professional services, 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. We generally recognize revenues under fixed-fee billing arrangements using a proportionate performance approach, which is based on work completed to date versus our estimates of the total services to be provided under the engagement. Estimates of total engagement revenues and cost of services are monitored regularly during the term of the engagement. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements could make these contracts less profitable or unprofitable.

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. We recognize revenue under performance-based billing arrangements using the following steps: 1) estimate variable consideration using either the expected value method or the most likely amount method, as appropriate, 2) apply a constraint to the estimated variable consideration to limit the amount that could be reversed when the uncertainty is resolved (the "constraint"), and 3) recognize revenue of estimated variable consideration, net of the constraint, based on work completed to date versus our estimates of the total services to be provided under the engagement. Our estimates are monitored throughout the life of each contract and are based on an assessment of our anticipated performance, historical experience, and other information available at the time. While we believe that the estimates and assumptions we use for revenue recognition for performance-based billing arrangements are reasonable, subsequent changes could materially impact our results of operations.

See Note 2 "Summary of Significant Accounting Policies" within the notes to the consolidated financial statements for additional information on our revenue recognition accounting policy.

Allowances for Doubtful Accounts and Unbilled Services

We maintain allowances for doubtful accounts and for services performed but not yet billed based on several factors, including the estimated cash realization from amounts due from clients, an assessment of a client's ability to make required payments, and the historical percentages of fee adjustments and write-offs by age of receivables and unbilled services. The allowances are assessed by management on a regular basis. These estimates may differ from actual results. If the financial condition of a client deteriorates in the future, impacting the client's ability to make payments, an increase to our allowance might be required or our allowance may not be sufficient to cover actual write-offs.

We record the provision for doubtful accounts and unbilled services as a reduction in revenue. To the extent we write-off accounts receivable due to a client's inability to pay, the charge is recognized as a component of selling, general and administrative expenses.

Business Combinations

We use the acquisition method of accounting for business combinations. The assets acquired and liabilities assumed in a business combination, including identifiable intangible assets, are recorded at their estimated fair values as of the acquisition date, with the exception of contract assets and liabilities which are recognized and measured in accordance with our revenue recognition accounting policy described in Note 2 "Summary of Significant Accounting Policies" within the notes to the consolidated financial statements. Goodwill is recorded as the excess of the fair value of consideration transferred, including any contingent consideration, over the net value of the assets acquired and liabilities assumed. We base the fair values of identifiable intangible assets on detailed valuations that require management to make significant judgments, estimates, and assumptions, such as the expected future cash flows to be derived from the intangible assets, discount rates that reflect the risk factors associated with future cash flows, and estimates of useful lives.

We measure and recognize contingent consideration at fair value as of the acquisition date. We estimate the fair value of contingent consideration based on either a probability-weighted assessment of the specific financial performance targets being achieved or a Monte Carlo simulation model, as appropriate. These fair value measurements require the use of significant judgments, estimates, and assumptions, including financial performance projections and discount rates. The fair value of the contingent consideration is reassessed quarterly based on assumptions used in our latest financial projections and input provided by practice leaders and management, with any change in the fair value estimate recorded in earnings in that period. Increases or decreases in the fair value of contingent consideration liabilities resulting from changes in the estimates or assumptions could materially impact the financial statements.

See Note 3 "Acquisitions and Divestiture" within the notes to our consolidated financial statements for additional information on our acquisitions and Note 13 "Fair Value of Financial Instruments" within the notes to our consolidated financial statements for additional information on our contingent consideration liabilities.

Carrying Values of Goodwill and Other Intangible Assets

We test goodwill for impairment, at the reporting unit level, annually and whenever events or circumstances make it more likely than not that an impairment may have occurred. We perform our annual goodwill impairment test as of November 30 and monitor for interim triggering events on an ongoing basis. A reporting unit is an operating segment or one level below an operating segment (referred to as a component) to which goodwill is assigned when initially recorded. We assign goodwill to reporting units based on our integration plans and the expected synergies resulting from the acquisition. As of December 31, 2024, we have three reporting units: Healthcare, Education, and Commercial.

Under GAAP, we have the option to first assess qualitative factors to determine whether the existence of current events or circumstances would lead to a determination that it is more likely than not that the fair value of one of our reporting units is greater than its carrying value. If we determine it is more likely than not that the fair value of a reporting unit is greater than its carrying value, no further testing is necessary. However, if we conclude otherwise, then we are required to perform a quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying value of the reporting unit. If the fair value of the reporting unit is less than its carrying value, an impairment charge is recorded in an amount equal to that difference with the loss not to exceed the total amount of goodwill allocated to the reporting unit.

We determine the fair value of our reporting units using a combination of the income approach and the market approach. For a company such as ours, the income and market approaches will generally provide the most reliable indications of fair value because the value of such companies is dependent on their ability to generate earnings.

In the income approach, we utilize a discounted cash flow analysis, which involves estimating the expected after-tax cash flows that will be generated by each reporting unit and then discounting those cash flows to present value, reflecting the relevant risks associated with each reporting unit and the time value of money. This approach requires the use of significant estimates and assumptions, including forecasted revenue growth rates, forecasted EBITDA margins, and discount rates. Our forecasts are based on historical experience, current backlog, expected market demand, and other industry information.

In the market approach, we utilize the guideline company method, which involves calculating EBITDA multiples based on operating data from guideline publicly traded companies. Multiples derived from guideline companies provide an indication of how much a knowledgeable investor in the marketplace would be willing to pay for a company. These multiples are evaluated and adjusted based on specific characteristics of the reporting units relative to the selected guideline companies and applied to the reporting units' operating data to arrive at an indication of value.

The following is a discussion of the goodwill impairment test performed during 2024.

Pursuant to our policy, we performed our annual goodwill impairment test as of November 30, 2024 for our three reporting units: Healthcare, Education, and Commercial. We elected to bypass the qualitative assessment and utilized the quantitative goodwill impairment test to provide an updated fair value for each reporting unit as the most recent valuation quantitative analysis performed was as of January 1, 2022.

For each reporting unit, we reviewed goodwill for impairment by comparing the fair value of the reporting unit to its carrying value, including goodwill. In estimating the fair value of the reporting units, we relied on a combination of the income approach and the market approach, as discussed above, with a fifty-fifty weighting. Based on the results of the goodwill impairment test, we determined the fair value of the Healthcare, Education, and Commercial reporting units exceeded their carrying value by approximately 105%, 185%, and 335%, respectively. As such, we concluded that there is no indication of goodwill impairment for these three reporting units.

Determining the fair value of a reporting unit requires us to make significant judgments, estimates, and assumptions. While we believe that the estimates and assumptions underlying our valuation methodology are reasonable, these estimates and assumptions could have a significant impact on whether or not a non-cash goodwill impairment charge is recognized and also the magnitude of any such charge. The results of an impairment analysis are as of a point in time. There is no assurance that the actual future earnings or cash flows of our reporting units will be consistent with our projections. We will monitor any changes to our assumptions and will evaluate goodwill as deemed warranted during future periods. Any significant decline in our operations could result in non-cash goodwill impairment charges.

The carrying value of goodwill for each of our reporting units as of December 31, 2024 is as follows (in thousands):

Reporting Unit	Carrying Value of Goodwill
Healthcare	\$ 453,528
Education	144,564
Commercial	80,651
Total	<u>\$ 678,743</u>

Intangible assets represent purchased assets that lack physical substance but can be distinguished from goodwill. Our intangible assets, net of accumulated amortization, totaled \$26.1 million at December 31, 2024 and primarily consist of customer relationships, technology and software, trade names, customer contracts, and non-competition agreements, all of which were acquired through business combinations. We evaluate our intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. No impairment charges for intangible assets were recorded in 2024.

Income Taxes

Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated future taxes to be paid. In determining our provision for income taxes on an interim basis, we estimate our annual effective tax rate based on information available at each interim period. Changes in applicable U.S. state, federal or foreign tax laws and regulations, or their interpretation and application, could materially affect our tax expense.

Deferred tax assets and liabilities are recorded for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. These deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in management's opinion, it is more likely than not that some portion or the entire deferred tax asset will not be realized. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors.

Our tax positions are subject to income tax audits by federal, state, local, and foreign tax authorities. A tax benefit from an uncertain position may be recognized in the financial statements only if it is more likely than not that the position is sustainable, based on its technical merits. We measure the tax benefit recognized as the largest amount of benefit which is more likely than not to be realized upon settlement with the taxing authority. The estimate of the potential outcome of any uncertain tax issue is subject to management's assessment of relevant risks, facts and circumstances existing at that time. We believe that positions taken on our tax returns are fully supported. However, final determinations of prior year tax positions upon settlement with the taxing authority could be materially different from estimates. The outcome of these final determinations could have a material impact on our provision for taxes, net income, or cash flows in the period in which that determination is made.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 2 “Summary of Significant Accounting Policies” within the notes to the consolidated financial statements for information on new accounting pronouncements.

ITEM 7A. 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 will bear interest at one, three or six month Term SOFR or, in the case of the Revolver, an alternate base rate. 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 a \$1.1 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps. At December 31, 2023, we had borrowings outstanding under the credit facility totaling \$324.0 million that carried a weighted average interest rate of 4.2%, including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have had a \$0.7 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 December 31, 2024 and 2023, the aggregate notional amount of our forward interest rate swap agreements was \$250.0 million. The outstanding interest rate swap agreements as of December 31, 2024 are scheduled to mature on a staggered basis through January 31, 2029.

Foreign Currency Risk

We are exposed to foreign currency risk in the ordinary course of business. We have exposure to changes in foreign currency exchange rates between the U.S. Dollar (USD) and the Indian Rupee (INR) related to our operations in India as part of our global delivery model. We hedge a portion of our cash flow exposure related to our INR-denominated intercompany expenses by entering into non-deliverable foreign exchange forward contracts. As of December 31, 2024 and 2023, the aggregate notional amounts of these contracts were INR 1.40 billion, or \$16.3 million, and INR 1.38 billion, or \$16.6 million, respectively, based on the exchange rates in effect as of each period end. The outstanding foreign exchange forward contracts as of December 31, 2024 are scheduled to mature monthly through December 31, 2025.

We use a sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our foreign currency exchange rate hedge portfolio. The sensitivity of the hedge 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 hedge position and does not reflect the offsetting gain or loss on the underlying exposure. A hypothetical 100 basis point change in the foreign currency exchange rate between the USD and INR would have an immaterial impact on the fair value of our hedge instruments as of December 31, 2024 and 2023.

Market Risk

We have a 1.69% convertible debt investment in Shorelight Holdings, LLC, a privately-held company, which we account for as an available-for-sale debt security. As such, the investment is carried at fair value with unrealized holding gains and losses excluded from earnings and reported in other comprehensive income. As of December 31, 2024, the fair value of the investment was \$62.3 million, with a total cost basis of \$40.9 million. At December 31, 2023, the fair value of the investment was \$68.0 million, with a total cost basis of \$40.9 million.

We have a preferred stock investment in a privately-held hospital-at-home company, which we account for as an equity security without a readily determinable fair value using the measurement alternative. As such, the investment is carried at cost minus impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment. As of both December 31, 2024 and 2023, the carrying value of the investment was \$7.4 million, with a total cost basis of \$5.0 million.

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 12 “Derivative Instruments and Hedging Activity” within the notes to our consolidated financial statements for additional information on our derivative instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Company's Consolidated Financial Statements and supplementary data begin on page F-1 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. 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 December 31, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2024, 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.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for the Company. Internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, and effected by the Company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- (i) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation of this report, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the internal control over financial reporting as of December 31, 2024 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control – Integrated Framework* (2013). As a result of that evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing on page F-2 of this Annual Report on Form 10-K.

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 December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.**Securities Trading Plans of Directors and 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 fourth quarter of 2024, 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
C. Mark Hussey - Chief Executive Officer, President and Director	Adoption	11/21/2024	11/20/2025	29,363

During the fourth quarter of 2024, none of our officers or directors 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 or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.****Directors, Executive Officers, Promoters and Control Persons**

The information required by this item is incorporated by reference from portions of our definitive proxy statement for our annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A by April 30, 2025 (the "Proxy Statement") under "Nominees to Board of Directors," "Directors Not Standing For Election" and "Executive Officers."

Compliance with Section 16(a) of the Exchange Act

The information required by this item is incorporated by reference from a portion of the Proxy Statement under "Delinquent Section 16(a) Reports."

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code") that is applicable to all of our employees, officers and directors. The Code is available on the Corporate Governance page of our website at ir.huronconsultinggroup.com. If we make any amendments to or grant any waivers from the Code which are required to be disclosed under applicable SEC or Nasdaq rules, we will make such disclosures on our website.

Corporate Governance

The information required by this item is incorporated by reference from portions of the Proxy Statement under "Board Meetings and Committees."

Insider Trading Policy

We have adopted an Insider Trading policy and procedures governing the purchase, sale and/or other disposition of our securities by directors, officers and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable Nasdaq listing standards. A copy of our Insider Trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

ITEM 11. EXECUTIVE COMPENSATION.**Executive Compensation**

The information required by this item is incorporated by reference from a portion of the Proxy Statement under "Executive Compensation" (excluding "Pay Versus Performance").

Compensation Committee Interlocks and Insider Participation

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Compensation Committee Interlocks and Insider Participation.”

Compensation Committee Report

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Compensation Committee Report.”

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table summarizes information with respect to equity compensation plans approved by shareholders as of December 31, 2024. We do not have equity compensation plans that have not been approved by shareholders.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance (excluding shares in 1st column)
Equity compensation plans approved by shareholders:			
2012 Omnibus Incentive Plan ⁽¹⁾	189,203	\$ 69.80	815,308
Stock Ownership Participation Program ⁽²⁾	—	N/A	235,789
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	189,203	\$ 69.80	1,051,097

(1) Our 2012 Omnibus Incentive Plan was approved by our shareholders at our annual meeting held on May 1, 2012. Subsequent to the initial approval and through December 31, 2024, our shareholders have approved amendments to the 2012 Omnibus Incentive Plan to increase the number of shares authorized for issuance to 5.4 million shares, in the aggregate.

(2) Our Stock Ownership Participation Program was approved by our shareholders at our annual meeting held on May 1, 2015. Subsequent to the initial approval and through December 31, 2024, our shareholders have approved amendments to the Stock Ownership Participation Program to increase the number of shares authorized for issuance to 0.9 million shares, in the aggregate.

Security Ownership of Certain Beneficial Owners and Management

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Stock Ownership of Certain Beneficial Owners and Management.”

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**Certain Relationships and Related Transactions**

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Certain Relationships and Related Transactions.”

Director Independence

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Director Independence.”

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this item is incorporated by reference from a portion of the Proxy Statement under “Audit and Non-Audit Fees.”

PART IV**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

(a) Documents filed as part of this Annual Report on Form 10-K.

1. Financial Statements—Our independent registered public accounting firm’s report and our Consolidated Financial Statements are listed below and begin on page F-1 of this Form 10-K.
 - Report of Independent Registered Public Accounting Firm
 - Consolidated Balance Sheets
 - Consolidated Statements of Operations and Other Comprehensive Income (Loss)
 - Consolidated Statements of Stockholders’ Equity
 - Consolidated Statements of Cash Flows
 - Notes to Consolidated Financial Statements
2. Financial Statement Schedules—The financial statement schedules required by this item are included in the Consolidated Financial Statements and accompanying notes.
3. Exhibit Index

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference		
				Form	Period Ending	Exhibit Filing Date
3.1	Amended and Restated Certificate of Incorporation, effective May 3, 2024.			DEF 14A		Appendix A 3/22/2024
3.2	Amended and Restated Bylaws of Huron Consulting Group Inc. (as amended on May 15, 2023).			8-K		3.2 5/19/2023
4.1	Specimen Stock Certificate.			S-1 (File No. 333-115434)		4.1 10/5/2004
4.2	Description of Securities.	X				
10.1	Office Lease, dated December 2003, between Union Tower, LLC and Huron Consulting Services LLC (formerly known as Huron Consulting Group LLC).			S-1 (File No. 333-115434)		10.1 10/5/2004
10.2*	Huron Consulting Group Inc. Deferred Compensation Plan as Amended and Restated effective January 1, 2009.			10-K	12/31/2008	10.12 2/24/2009
10.3*	Senior Management Agreement by and between Huron Consulting Group Inc. and John D. Kelly.			8-K		10.1 1/6/2017
10.4	First Amendment to Lease by and between Huron Consulting Services LLC and Union Tower, LLC, dated August 23, 2004.			10-K	12/31/2012	10.17 2/21/2013
10.5	Second Amendment to Lease by and between Huron Consulting Services LLC and Union Tower, LLC, dated March 14, 2007.			10-K	12/31/2012	10.18 2/21/2013
10.6	Third Amendment to Lease by and between Huron Consulting Services LLC and Union Tower, LLC, dated April 2, 2010.			10-K	12/31/2012	10.19 2/21/2013
10.7	Fourth Amendment to Lease by and between Huron Consulting Services LLC and Union Tower, LLC, dated December 31, 2012.			8-K		10.1 1/4/2013
10.8†	Fifth Amendment to Lease by and between Huron Consulting Services LLC and Union Tower, LLC, dated December 1, 2013.			10-K	12/31/2019	10.13 2/26/2020
10.9	Sixth Amendment to Lease by and between Huron Consulting Services LLC and Onni Van Buren Chicago LLC, dated October 3, 2019.			8-K		10.1 10/16/2019
10.10*	Form of the Huron Consulting Group Inc. 2012 Omnibus Incentive Plan Restricted Stock Agreement.			10-K	12/31/2012	10.20 2/21/2013

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference			
				Form	Period Ending	Exhibit	Filing Date
10.11*	Form of the Huron Consulting Group Inc. 2012 Omnibus Incentive Plan Performance Stock Unit Agreement.			10-K	12/31/2014	10.32	2/24/2015
10.12*	Form of the Huron Consulting Group Inc. 2012 Omnibus Incentive Plan Stock Option Agreement.			10-K	12/31/2014	10.33	2/24/2015
10.13*	Form of the Huron Consulting Group Inc. 2012 Omnibus Incentive Plan NEO Performance Stock Unit Agreement.			10-K	12/31/2014	10.34	2/24/2015
10.14*	Senior Management Agreement by and between Huron Consulting Group Inc. and Ernest W. Torain, Jr.			10-Q	3/31/2020	10.1	4/30/2020
10.15*	Form of Retention Bonus Agreement.			8-K		10.1	4/14/2021
10.16*	Form of the Huron Consulting Group Inc. 2012 Omnibus Incentive Plan Restricted Stock Unit Agreement.			10-Q	9/30/2021	10.1	11/2/2021
10.17*	Senior Management Agreement by and between Huron Consulting Group Inc. and James R. Dail Jr.			8-K		10.1	6/7/2022
10.18†	Third Amended and Restated Credit Agreement, dated as of November 15, 2022, 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 Bank, National Association as Co-Syndication Agents, PNC Capital Markets LLC, as Sustainability Structuring Agent, Bank of Montreal, Fifth Third Bank, National Association and TD Bank, N.A., 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	11/16/2022
10.19	Third Amended and Restated Security Agreement, dated as of November 15, 2022.			8-K		10.2	11/16/2022
10.20	Third Amended and Restated Pledge Agreement, dated as of November 15, 2022.			8-K		10.3	11/16/2022
10.21*	Senior Management Agreement by and between Huron Consulting Group Inc. and C. Mark Hussey.			8-K/A		10.1	12/29/2022
10.22*	Senior Management Agreement by and between Huron Consulting Group Inc. and James H. Roth.			8-K/A		10.2	12/29/2022
10.23	Huron Consulting Group Inc. Stock Ownership Participation Program, as amended effective November 23, 2022			10-K	12/31/2022	10.26	2/28/2023
10.24†	Amendment No. 1 to the Third Amended and Restated Credit Agreement, dated as of April 28, 2023, by and among Huron Consulting Group Inc., as Borrower, and PNC Capital Markets LLC, as Sustainability Structuring Agent for and on behalf of the Lenders.			8-K		10.1	5/2/2023
10.25*	Huron Consulting Group Inc. 2012 Omnibus Incentive Plan, as amended and restated effective December 8, 2023.			10-K	12/31/2023	10.25	2/27/2024

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference			
				Form	Period Ending	Exhibit	Filing Date
10.26 [†]	Amendment No. 2 to the Third Amended and Restated Credit Agreement, dated as of February 26, 2024, by and among Huron Consulting Group Inc., as Borrower, the Lenders Party Thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent.			8-K		10.1	2/27/2024
10.27*	Amendment to Huron Consulting Group Inc. Stock Ownership Participation Program, effective May 3, 2024.			DEF 14A		Appendix B	3/22/2024
10.28*	Amendment to Senior Management Agreement by and between Huron Consulting Group Inc. and James H. Roth			10-Q	3/31/2024	10.1	4/30/2024
19.1	Huron Consulting Group Inc.'s Insider Trading Policy.	X					
21.1	List of Subsidiaries of Huron Consulting Group Inc.	X					
23.1	Consent of PricewaterhouseCoopers LLP.	X					
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
97.1	Huron Consulting Group Inc.'s Compensation Clawback Policy, as amended and restated effective February 14, 2025.	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(b)(10)(iv), 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.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

Signature	Title	Date
/s/ C. MARK HUSSEY C. Mark Hussey	Chief Executive Officer, President and Director	2/25/2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints C. Mark Hussey, John D. Kelly, and Hope Katz, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all and any other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title	Date
/s/ C. MARK HUSSEY C. Mark Hussey	Chief Executive Officer, President and Director (Principal Executive Officer)	2/25/2025
/s/ HUGH E. SAWYER Hugh E. Sawyer	Non-Executive Chairman of the Board	2/25/2025
/s/ JAMES H. ROTH James H. Roth	Vice Chairman of the Board	2/25/2025
/s/ JOHN D. KELLY John D. Kelly	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	2/25/2025
/s/ KYLE D. FEATHERSTONE Kyle D. Featherstone	Chief Accounting Officer (Principal Accounting Officer)	2/25/2025
/s/ JOY T. BROWN Joy T. Brown	Director	2/25/2025
/s/ H. EUGENE LOCKHART H. Eugene Lockhart	Director	2/25/2025
/s/ PETER K. MARKELL Peter K. Markell	Director	2/25/2025
/s/ JOHN F. MCCARTNEY John F. McCartney	Director	2/25/2025
/s/ EKTA SINGH-BUSHELL Ekta Singh-Bushell	Director	2/25/2025
/s/ DEBRA ZUMWALT Debra Zumwalt	Director	2/25/2025

HURON CONSULTING GROUP INC.
CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Huron Consulting Group Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Huron Consulting Group Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations and other comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of

critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Fixed-Fee and Healthcare Performance-Based Billing Arrangements

As described in Note 2 to the consolidated financial statements, in fixed-fee billing arrangements, which make up a portion of total revenues of \$1.5 billion for the year ended December 31, 2024, the Company agrees to a pre-established fee in exchange for a predetermined set of professional services. As disclosed by management, under fixed-fee arrangements, revenues are recognized based upon work completed to date versus management's estimates of the total services to be provided under the engagement. Additionally, the Company's Healthcare practice enters into performance-based billing arrangements whereby fees are tied to the attainment of contractually defined objectives, which make up a portion of total revenues of \$1.5 billion for the year ended December 31, 2024. Under performance-based billing arrangements, revenue is recognized based on an estimate of variable consideration and work completed to date versus the estimates of the total services to be provided under the engagement. Variable consideration is estimated using either the expected value method or the most likely amount method, as appropriate, net of a constraint to limit the amount that could be reversed when the uncertainty is resolved.

The principal considerations for our determination that performing procedures relating to revenue recognition under fixed-fee and Healthcare performance-based billing arrangements is a critical audit matter are the significant judgments by management when developing the estimates of revenue to be recognized for these billing arrangements, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to management's significant assumptions related to work completed to date versus management's estimates of the total services to be provided for fixed-fee and performance-based billing arrangements and the probability of attaining contractually defined objectives in performance-based billing arrangements.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process under fixed-fee and performance-based billing arrangements. These procedures also included, among others, testing the accuracy of the total contract amounts and evaluating the reasonableness of management's assumption of work completed to date versus management's estimates of the total services to be provided for a sample of engagements by (i) inquiring with the Company's employees regarding the expected remaining efforts, (ii) evaluating trends in past performance, and (iii) evaluating performance to date. Additionally, for performance based billing arrangements, procedures included, among others, for a sample of engagements (i) evaluating the reasonableness of management's assumption of the probability of attaining the contractually defined objectives by inquiring with the Company's employees regarding the expected remaining efforts and the probability weighting of variable consideration to be earned and by evaluating trends in past performance, (ii) evaluating the necessity of applying a constraint, and (iii) evaluating performance to date towards the attainment of contractually defined objectives.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 25, 2025

We have served as the Company's auditor since 2002.

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

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,911	\$ 12,149
Receivables from clients, net of allowances of \$11,575 and \$17,284, respectively	197,771	162,566
Unbilled services, net of allowances of \$2,203 and \$5,984, respectively	160,017	190,869
Income tax receivable	1,355	6,385
Prepaid expenses and other current assets	28,063	28,491
Total current assets	409,117	400,460
Property and equipment, net	21,678	23,728
Deferred income taxes, net	2,546	2,288
Long-term investments	69,712	75,414
Operating lease right-of-use assets	19,176	24,131
Other non-current assets	116,569	92,336
Intangible assets, net	26,076	18,074
Goodwill	678,743	625,711
Total assets	<u>\$ 1,343,617</u>	<u>\$ 1,262,142</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 11,539	\$ 10,074
Accrued expenses and other current liabilities	26,768	33,087
Accrued payroll and related benefits	247,579	225,921
Current maturities of long-term debt	13,750	—
Current maturities of operating lease liabilities	12,315	11,032
Deferred revenues	26,869	22,461
Total current liabilities	338,820	302,575
Non-current liabilities:		
Deferred compensation and other liabilities	42,481	35,665
Long-term debt, net of current portion	342,857	324,000
Operating lease liabilities, net of current portion	29,686	38,850
Deferred income taxes, net	28,446	28,160
Total non-current liabilities	443,470	426,675
Commitments and contingencies		
Stockholders' equity		
Common stock; \$0.01 par value; 500,000,000 shares authorized; 20,780,928 and 21,316,441 shares issued, respectively	208	212
Treasury stock, at cost, 3,065,633 and 2,852,296 shares, respectively	(160,093)	(142,136)
Additional paid-in capital	177,673	236,962
Retained earnings	531,653	415,027
Accumulated other comprehensive income	11,886	22,827
Total stockholders' equity	561,327	532,892
Total liabilities and stockholders' equity	<u>\$ 1,343,617</u>	<u>\$ 1,262,142</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
(In thousands, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455
Reimbursable expenses	35,720	36,695	26,506
Total revenues	<u>1,521,805</u>	<u>1,398,755</u>	<u>1,158,961</u>
Operating expenses:			
Direct costs (exclusive of depreciation and amortization included below)	1,010,077	942,697	785,881
Reimbursable expenses	35,715	36,766	26,671
Selling, general and administrative expenses	286,655	257,932	209,574
Other gains, net	(14,196)	(444)	(193)
Restructuring charges	9,913	11,550	9,909
Depreciation and amortization	24,822	24,906	27,359
Total operating expenses	<u>1,352,986</u>	<u>1,273,407</u>	<u>1,059,201</u>
Operating income	168,819	125,348	99,760
Other income (expense), net:			
Interest expense, net of interest income	(25,347)	(19,573)	(11,883)
Other income (expense), net	10,544	(21,880)	20,700
Total other income (expense), net	<u>(14,803)</u>	<u>(41,453)</u>	<u>8,817</u>
Income before taxes	154,016	83,895	108,577
Income tax expense	37,390	21,416	33,025
Net income	<u>\$ 116,626</u>	<u>\$ 62,479</u>	<u>\$ 75,552</u>
Earnings per share:			
Net income per basic share	\$ 6.52	\$ 3.32	\$ 3.73
Net income per diluted share	\$ 6.27	\$ 3.19	\$ 3.64
Weighted average shares used in calculating earnings per share:			
Basic	17,894	18,832	20,249
Diluted	18,613	19,601	20,746
Comprehensive income (loss):			
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Foreign currency translation adjustments, net of tax	(3,391)	512	(1,890)
Unrealized gain (loss) on investment, net of tax	(4,177)	7,811	(6,146)
Unrealized gain (loss) on cash flow hedging instruments, net of tax	(3,373)	(3,615)	9,315
Other comprehensive income (loss)	(10,941)	4,708	1,279
Comprehensive income	<u>\$ 105,685</u>	<u>\$ 67,187</u>	<u>\$ 76,831</u>

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

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

	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	23,868,918	\$ 239	(2,908,849)	\$ (135,969)	\$ 413,794	\$ 276,996	\$ 16,840	\$ 571,900
Comprehensive income						75,552	1,279	76,831
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	363,891	4	109,548	6,208	(6,212)			—
Exercise of stock options	36,536	—			1,421			1,421
Share-based compensation					30,991			30,991
Shares redeemed for employee tax withholdings			(153,846)	(7,795)				(7,795)
Share repurchases	(2,037,752)	(20)			(121,288)			(121,308)
Balance at December 31, 2022	<u>22,231,593</u>	<u>\$ 223</u>	<u>(2,953,147)</u>	<u>\$ (137,556)</u>	<u>\$ 318,706</u>	<u>\$ 352,548</u>	<u>\$ 18,119</u>	<u>\$ 552,040</u>
Comprehensive income						62,479	4,708	67,187
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	338,173	3	124,216	5,956	(5,959)			—
Exercise of stock options	51,266	1			2,523			2,524
Purchase of business	16,337	—			1,646			1,646
Share-based compensation					43,658			43,658
Shares redeemed for employee tax withholdings			(146,390)	(10,536)				(10,536)
Share repurchases	(1,461,815)	(15)			(123,612)			(123,627)
Balance at December 31, 2023	<u>21,175,554</u>	<u>\$ 212</u>	<u>(2,975,321)</u>	<u>\$ (142,136)</u>	<u>\$ 236,962</u>	<u>\$ 415,027</u>	<u>\$ 22,827</u>	<u>\$ 532,892</u>
Comprehensive income						116,626	(10,941)	105,685
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	587,152	6	81,446	4,128	(4,134)			—
Exercise of stock options	32,986	—			1,832			1,832
Purchases of businesses	185,069	2			20,849			20,851
Share-based compensation					44,237			44,237
Shares redeemed for employee tax withholdings			(223,800)	(22,085)				(22,085)
Other capital contributions					113			113
Share repurchases	(1,218,434)	(12)			(122,186)			(122,198)
Balance at December 31, 2024	<u>20,762,327</u>	<u>\$ 208</u>	<u>(3,117,675)</u>	<u>\$ (160,093)</u>	<u>\$ 177,673</u>	<u>\$ 531,653</u>	<u>\$ 11,886</u>	<u>\$ 561,327</u>

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

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

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	25,300	24,938	27,359
Non-cash lease expense	6,065	6,321	6,369
Lease-related impairment charges	3,513	6,248	211
Share-based compensation	45,074	45,697	30,971
Amortization of debt discount and issuance costs	1,078	769	1,169
Allowances for doubtful accounts	3,073	421	141
Deferred income taxes	2,613	(6,182)	18,784
Gain on sale of property and equipment, excluding transaction costs	(101)	(64)	(1,111)
Gain on sale of businesses, excluding transaction costs	(4,309)	—	—
Change in fair value of contingent consideration liabilities	(533)	(490)	(359)
Change in fair value of preferred stock investment	—	26,262	(26,964)
Other, net	—	—	6
Changes in operating assets and liabilities, net of acquisitions and divestiture:			
(Increase) decrease in receivables from clients, net	(30,496)	(15,046)	(25,847)
(Increase) decrease in unbilled services, net	31,123	(49,051)	(51,359)
(Increase) decrease in current income tax receivable / payable, net	5,412	(5,139)	7,673
(Increase) decrease in other assets	(8,153)	(6,535)	2,532
Increase (decrease) in accounts payable and other liabilities	(12,228)	(6,948)	(13,466)
Increase (decrease) in accrued payroll and related benefits	16,370	51,022	32,770
Increase (decrease) in deferred revenues	892	560	969
Net cash provided by operating activities	<u>201,319</u>	<u>135,262</u>	<u>85,400</u>
Cash flows from investing activities:			
Purchases of property and equipment	(8,651)	(9,444)	(12,547)
Investments in life insurance policies	(2,594)	(3,074)	(872)
Distributions from life insurance policies	—	2,956	3,377
Purchases of businesses, net of cash acquired	(49,503)	(1,613)	(3,448)
Capitalization of internally developed software costs	(23,932)	(25,742)	(11,752)
Proceeds from note receivable	154	154	154
Proceeds from sale of property and equipment	102	111	4,753
Proceeds from divestitures of businesses	4,675	—	207
Net cash used in investing activities	<u>(79,749)</u>	<u>(36,652)</u>	<u>(20,128)</u>
Cash flows from financing activities:			
Proceeds from exercises of stock options	1,832	2,524	1,421
Shares redeemed for employee tax withholdings	(22,085)	(10,536)	(7,795)
Share repurchases	(123,006)	(122,757)	(120,393)
Proceeds from bank borrowings	743,500	354,000	314,000
Repayments of bank borrowings	(709,813)	(320,000)	(256,780)
Payments for debt issuance costs	(1,446)	(58)	(2,686)
Deferred payments on business acquisition	(617)	(1,500)	(1,875)
Net cash used in financing activities	<u>(111,635)</u>	<u>(98,327)</u>	<u>(74,108)</u>
Effect of exchange rate changes on cash	(173)	32	(111)
Net increase (decrease) in cash and cash equivalents	9,762	315	(8,947)
Cash and cash equivalents at beginning of the period	12,149	11,834	20,781
Cash and cash equivalents at end of the period	<u>\$ 21,911</u>	<u>\$ 12,149</u>	<u>\$ 11,834</u>
Supplemental disclosure of cash flow information:			
Non-cash investing and financing activities:			
Property and equipment expenditures and capitalized software included in current liabilities	\$ 5,016	\$ 5,156	\$ 3,784
Common stock issued related to purchases of businesses	\$ 20,851	\$ 1,646	\$ —
Contingent consideration accrued related to purchases of businesses	\$ 36	\$ 374	\$ 1,185
Note receivable issued related to divestiture of business	\$ 2,250	\$ —	\$ —
Share repurchases included in current liabilities	\$ 636	\$ 1,030	\$ 1,107
Excise tax on net share repurchases included in current liabilities	\$ 533	\$ 947	\$ —
Cash paid during the year for:			
Interest	\$ 33,319	\$ 27,006	\$ 12,246
Income taxes	\$ 30,152	\$ 33,849	\$ 13,485

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)

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 19 "Segment Information" for a discussion of our three segments.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements reflect the financial position at December 31, 2024 and 2023, and the results of operations and cash flows for the years ended December 31, 2024, 2023, and 2022.

The consolidated financial statements include the accounts of Huron Consulting Group Inc. and its subsidiaries, all of which are wholly-owned. All intercompany balances and transactions have been eliminated in consolidation.

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

In the third quarter of 2024, we revised the line item descriptions of revenues to rename revenues as revenues before reimbursable expenses and to rename total revenues and reimbursable expenses as total revenues. The change in line item description has no impact on the line item totals for any periods presented.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and accompanying disclosures. Actual results may differ from these estimates and assumptions.

Revenue Recognition

We generate substantially all of our revenues from providing professional services to our clients. We also generate revenues from software licenses; software support and maintenance and subscriptions to our cloud-based analytic tools and solutions; speaking engagements; conferences; and publications. A single contract could include one or multiple performance obligations. For those contracts that have multiple performance obligations, we allocate the total transaction price to each performance obligation based on its relative standalone selling price, which is determined based on our overall pricing objectives, taking into consideration market conditions and other factors.

Revenue is recognized when control of the goods and services provided are transferred to our customers and in an amount that reflects the consideration we expect to be entitled to in exchange for those goods and services using the following steps: 1) identify the contract, 2) identify the performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue as or when we satisfy the performance obligations.

We generate our revenues under 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. We generally recognize revenues under fixed-fee billing arrangements using a proportionate performance approach, which is based on work completed to date versus our estimates of the total services to be provided under the engagement.

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

Contracts within our culture and organizational excellence solution include fixed-fee partner contracts with multiple performance obligations, which primarily consist of coaching services, as well as speaking engagements, conferences, publications and software products ("Partner Contracts"). Revenues for coaching services and software products are generally recognized on a straight-line basis over the length of the contract. All other revenues under Partner Contracts, including speaking engagements, conferences and publications, are recognized at the time the goods or services are provided. Estimates of total engagement revenues and cost of services are monitored regularly during the term of the engagement.

We also generate revenues from software licenses for our research administration and compliance software, which is generally recognized in the month in which the software is delivered.

- **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 certain speaking engagements, conferences, and publications purchased by our clients outside of Partner Contracts within our culture and organizational excellence solution and the portion of our Healthcare managed services contracts that are billed under time-and-expense arrangements. We recognize revenues under time-and-expense arrangements as the related services or publications are provided, using the right to invoice practical expedient which allows us to recognize revenue in the amount that we have a right to invoice based on the number of hours worked and the agreed upon hourly rates or the value of the speaking engagements, conferences or 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. We recognize revenue under performance-based billing arrangements using the following steps: 1) estimate variable consideration using either the expected value method or the most likely amount method, as appropriate 2) apply a constraint to the estimated variable consideration to limit the amount that could be reversed when the uncertainty is resolved (the "constraint"), and 3) recognize revenue of estimated variable consideration, net of the constraint, based on work completed to date versus our estimates of the total services to be provided under the engagement.
- **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.

Provisions are recorded for the estimated realization adjustments on all engagements, including engagements for which fees are subject to review by the bankruptcy courts.

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 and reimbursable expenses. Reimbursable expenses are recognized as expenses in the period in which the expense is incurred.

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. Revenues recognized for services performed but not yet billed to clients are recorded as unbilled services. Revenues recognized, but for which we are not yet entitled to bill because certain events, such as the completion of the measurement period or client approval, must occur, are recorded as contract assets and included within unbilled services. Client prepayments and retainers are classified as deferred revenues and recognized over future periods as earned in accordance with the applicable engagement agreement.

Capitalized Sales Commissions

Sales commissions earned by our sales professionals are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions with an expected amortization period greater than one year are deferred and amortized on a systematic basis that is consistent with the revenue recognition model for the associated contract. We elected to apply the practical expedient to expense sales commissions as incurred when the expected amortization period is one year or less. Amortization expense is recorded to direct costs. During the years ended December 31, 2024, 2023, and 2022, we amortized \$0.3 million, \$0.2 million, and \$0.3 million, respectively, of capitalized sales commissions. Unamortized sales commissions were \$0.5 million and \$0.4 million as of December 31, 2024 and 2023, respectively.

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

Allowances for Doubtful Accounts and Unbilled Services

We maintain allowances for doubtful accounts and unbilled services based on several factors, including the estimated cash realization from amounts due from clients, an assessment of a client's ability to make required payments, and the historical percentages of fee adjustments and write-offs by age of receivables and unbilled services. The allowances are assessed by management on a regular basis. These estimates may differ from actual results. If the financial condition of a client deteriorates in the future, impacting the client's ability to make payments, an increase to our allowance might be required or our allowance may not be sufficient to cover actual write-offs.

We record the provision for doubtful accounts and unbilled services as a reduction in revenue. To the extent we write-off accounts receivable due to a client's inability to pay, the charge is recognized as a component of selling, general and administrative expenses.

Direct Costs

Direct costs primarily consist of payroll 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, as well as technology costs, product and event costs, and commissions. Direct costs exclude reimbursable expenses and amortization of intangible assets and software development costs, both of which are separately presented in our consolidated statements of operations. Direct costs are expensed in the period incurred.

Cash and Cash Equivalents

We consider all highly liquid investments, including overnight investments and commercial paper, with original maturities of three months or less to be cash equivalents.

Concentrations of Credit Risk

To the extent receivables from clients become delinquent, collection activities commence. No single client balance is considered large enough to pose a material credit risk. The allowances for doubtful accounts and unbilled services are based upon the expected ability to collect accounts receivable and bill and collect unbilled services. Management does not anticipate incurring losses on accounts receivable in excess of established allowances. See Note 19 "Segment Information" for concentration of accounts receivable and unbilled services.

We hold our cash in accounts at multiple third-party financial institutions. These deposits, at times, may exceed federally insured limits. We review the credit ratings of these financial institutions, regularly monitor the cash balances in these accounts, and adjust the balances as appropriate. However, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets.

Long-term Investments

Our long-term investments consist of our convertible debt investment in Shorelight Holdings, LLC ("Shorelight") and preferred stock investment in a hospital-at-home company.

We classified the convertible debt investment in Shorelight as available-for-sale at the time of purchase and reevaluate such classification as of each balance sheet date. The investment is carried at fair value with unrealized holding gains and losses reported in other comprehensive income. If the investment is in an unrealized loss position due to significant credit deterioration of the investee, we recognize an allowance to decrease the carrying value of the investment to the fair value, which may be reversed in the event that the credit of an issuer improves. In the event there are realized gains and losses or credit allowances recognized, we will record the amount in earnings. We have not realized any gains or losses or recognized any credit allowance on our convertible debt investment as of December 31, 2024. See Note 13 "Fair Value of Financial Instruments" for additional information on our convertible debt investment.

We classified the preferred stock investment in the hospital-at-home company as an equity security without a readily determinable value at the time of purchase and reevaluate such classification as of each balance sheet date. We elected to apply the measurement alternative at the time of purchase and will continue to do so until the investment does not qualify to be so measured. Under the measurement alternative, the investment is carried at cost minus impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment in the company. On a quarterly basis, we review the information available to determine whether an orderly and observable transaction for the same or similar equity instrument occurred or if factors indicate that a significant decrease in value has occurred. We remeasure to the fair value of the preferred stock using such identified information with changes in the fair value recorded in our consolidated statement of operations. See Note 13 "Fair Value of Financial Instruments" for additional information on our preferred stock investment, including the cumulative unrealized gains recognized since our initial investment and the impairment loss recognized in 2023.

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Fair Value of Financial Instruments

See Note 13 “Fair Value of Financial Instruments” for the accounting policies used to measure the fair value of our financial assets and liabilities that are measured at fair value on a recurring basis.

Property and Equipment

Property and equipment is recorded at cost, less accumulated depreciation, and depreciated using the straight-line method over the shorter of the estimated useful life of the asset or the lease term. Software, computers, and related equipment are depreciated over a useful life of two to four years. Furniture and fixtures are depreciated over a useful life of five years. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the initial term of the lease.

Leases

We determine if an arrangement contains a lease and the classification of such lease at inception. As of December 31, 2024 and 2023, all of our material leases are classified as operating leases; we have not entered into any material finance leases. For all operating leases with an initial term greater than 12 months, we recognize an operating lease right-of-use (“ROU”) asset and operating lease liability. Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date and provided by the administrative agent for our senior secured credit facility in determining the present value of lease payments. Operating lease ROU assets exclude lease incentives. We elected the practical expedient to combine lease and nonlease components. Certain lease agreements contain variable lease payments that do not depend on an index or rate. These variable lease payments are not included in the calculation of the operating lease ROU asset and operating lease liability; instead, they are expensed as incurred. Our leases may contain options to extend or terminate the lease, and we include these terms in our calculation of the operating lease ROU asset and operating lease liability when it is reasonably certain that we will exercise the option.

Operating lease expense is recognized on a straight-line basis over the lease term and recorded within selling, general and administrative expenses on our consolidated statement of operations. In accordance with our accounting policy for impairment of long-lived assets, operating lease ROU assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group to which the operating lease ROU asset is assigned may not be recoverable. We evaluate the recoverability of the asset group based on forecasted undiscounted cash flows. See Note 5 “Leases” for additional information on our leases, including the lease impairment charges recorded in 2024, 2023 and 2022.

Software Development Costs

We capitalize internal and external software development costs related to our cloud computing applications and software for internal use, which we account for in accordance with *ASC 350-40: Intangibles - Goodwill and Other, Internal-Use Software*; and related to software products that will be sold, leased, or marketed, which we account for in accordance with *ASC 985: Software-Costs of Software to be Sold, Leased, or Marketed*. These capitalized costs are included as a component of other non-current assets on our consolidated balance sheet and the related amortization is recorded to depreciation and amortization on our consolidated statements of operations.

Under ASC 350-40, we capitalize software development costs incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once the project is substantially complete and ready for its intended use, these costs are amortized on a straight-line basis over the technology's estimated useful life. Acquired technology assets are initially recorded at fair value and amortized on a straight-line basis over the estimated useful life. As of December 31, 2024, gross capitalized internal-use software development costs and related accumulated amortization was \$94.3 million and \$33.8 million, respectively. As of December 31, 2023, gross capitalized internal-use software development costs and related accumulated amortization was \$72.3 million and \$26.8 million, respectively. During the years ended December 31, 2024, 2023, and 2022, we amortized \$7.6 million, \$6.5 million, and \$5.9 million, respectively, of such software development costs.

Under ASC 985, software development costs are expensed until technological feasibility has been established. Thereafter, and until the software is available for general release to customers, these software development costs are capitalized and subsequently reported at the lower of unamortized cost or net realizable value. These capitalized development costs are amortized in proportion to current and future revenue for each product with an annual minimum equal to the straight-line amortization over the remaining estimated economic life of the

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product. As of December 31, 2024, gross capitalized software development costs related to software products that will be sold, leased or otherwise marketed and related accumulated amortization was \$0.7 million and \$0.1 million, respectively. During the year ended December 31, 2024, we amortized \$0.1 million of such capitalized costs. We did not capitalize any material development costs for this type of software during 2023.

Implementation Costs Incurred in a Cloud Computing Arrangement

We incur costs to implement cloud computing arrangements that are service contracts. We capitalize certain costs associated with the implementation of the cloud computing arrangements, including employee payroll and related benefits and third party consulting costs, incurred during the application development stage of a project. These costs are amortized on a straight-line basis over the term of the hosting service contracts, including renewal periods we are reasonably certain to exercise, and recognized as a component of selling, general and administrative expenses on our consolidated statement of operations. As of December 31, 2024, gross capitalized implementation costs incurred in a cloud computing arrangement and related accumulated amortization was \$7.7 million and \$3.0 million, respectively. As of December 31, 2023, gross capitalized implementation costs incurred in a cloud computing arrangement and related accumulated amortization was \$7.2 million and \$2.2 million, respectively. During the years ended December 31, 2024, 2023 and 2022 we recognized amortization of our capitalized implementation costs of \$0.8 million, \$0.7 million and \$1.2 million, respectively. Of the \$1.2 million amortization for capitalized implementation costs in 2022, \$0.3 million was recognized as a restructuring charge as it related to accelerated amortization of capitalized software implementation costs for a cloud-computing arrangement that is no longer in use. Our capitalized implementation costs primarily relate to the implementation of a new ERP system. In January 2021, we successfully went live with the new ERP system, and we continue to progress with additional functionality and integrations as scheduled. These capitalized costs are included as a component of prepaid expenses and other current assets and other non-current assets on our consolidated balance sheet.

Intangible Assets Other Than Goodwill

Identifiable intangible assets are amortized over their expected useful lives using a method that reflects the economic benefit expected to be derived from the assets or on a straight-line basis. We evaluate the recoverability of intangible assets periodically by considering events or circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired.

Impairment of Long-Lived Assets

Long-lived assets, including property and equipment, right-of-use assets, and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a significant decline in forecasted operating results over an extended period of time. We evaluate the recoverability of long-lived assets based on forecasted undiscounted cash flows. See Note 5 "Leases" and Note 11 "Restructuring Charges" for information on our operating lease ROU asset impairment charges recorded in 2024, 2023, 2022 and fixed asset impairment charges recorded in 2024 and 2023. No material impairment charges for other long-lived assets were recorded in 2024, 2023, or 2022.

Goodwill

For acquisitions accounted for as a business combination, goodwill represents the excess of the cost over the fair value of the net assets acquired. We are required to test goodwill for impairment, at the reporting unit level, annually and when events or circumstances indicate the fair value of a reporting unit may be below its carrying value. We perform our annual goodwill impairment test as of November 30 and monitor for interim triggering events on an ongoing basis. A reporting unit is an operating segment or one level below an operating segment (referred to as a component) to which goodwill is assigned when initially recorded. We assign goodwill to reporting units based on our integration plans and the expected synergies resulting from the acquisition. As of December 31, 2024, we have three reporting units: Healthcare, Education, and Commercial.

In 2024, we performed the annual goodwill impairment test as of November 30, 2024, pursuant to our policy, and determined that no impairment of goodwill existed as of that date. Further, we evaluated whether any events have occurred, or any circumstances have changed since November 30, 2024 that would indicate goodwill may have become impaired since our annual impairment test. Based on our evaluation as of December 31, 2024, we determined that no indications of impairment have arisen since our annual goodwill impairment test.

In 2023, we performed the annual goodwill impairment test as of November 30, 2023, pursuant to our policy, and determined that no impairment of goodwill existed as of that date. In 2022, we performed two goodwill impairment tests: an interim impairment test for each of our reporting units as of January 1, 2022 in connection with our operating model modification and the annual impairment test for each of our reporting units as of November 30. We did not identify any impairments during our interim or annual impairment tests performed during 2022.

See Note 4 "Goodwill and Intangible Assets" for additional information on our 2024 and 2023 annual goodwill impairment tests.

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Business Combinations

We use the acquisition method of accounting for business combinations. Each acquired company's operating results are included in our consolidated financial statements starting on the date of acquisition. The purchase price is equivalent to the fair value of consideration transferred. The contract assets and contract liabilities acquired are recorded at their carrying value under Topic 606: *Revenue from Contracts with Customers*. All other tangible assets and identifiable intangible assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. Goodwill is recognized for the excess of purchase price over the net value of tangible and intangible assets acquired and liabilities assumed. Contingent consideration, which is primarily based on the business achieving certain performance targets, is recognized at its fair value on the acquisition date, and changes in fair value are recognized in earnings until settled. Refer to Note 3 "Acquisitions and Divestiture" for additional information on our business acquisitions and refer to Note 13 "Fair Value of Financial Instruments" for additional information regarding our contingent acquisition liability balances.

Income Taxes

Current tax liabilities and assets are recognized for the estimated taxes payable or refundable, respectively, on the tax returns for the current year. We have elected to recognize the tax expense related to Global Intangible Low-Taxed Income ("GILTI") as a current period expense when incurred. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. To the extent that deferred tax assets will not likely be recovered from future taxable income, a valuation allowance is established against such deferred tax assets. Refer to Note 17 "Income Taxes" for further information regarding income taxes.

Share-Based Compensation

Share-based compensation cost is measured based on the grant date fair value of the respective awards. We generally recognize share-based compensation ratably using the straight-line attribution method; however, for those awards with performance criteria and graded vesting features, we use the graded vesting attribution method. It is our policy to account for forfeitures as they occur. Refer to Note 16 "Equity Incentive Plan" for further information regarding share-based compensation.

Sponsorship and Advertising Costs

Sponsorship and advertising costs are expensed as incurred. Such expenses for the years ended December 31, 2024, 2023, and 2022 totaled \$10.2 million, \$7.3 million, and \$6.3 million, respectively, and are a component of selling, general and administrative expenses on our consolidated statement of operations.

Debt Issuance Costs

We amortize the costs we incur to obtain debt financing over the contractual life of the related debt using the effective interest method for non-revolving debt and the straight-line method for revolving debt. The amortization expense is included in interest expense, net of interest income in our statement of operations. Unamortized debt issuance costs attributable to our senior secured term loan facility (the "Term Loan") are included as a discount to the Term Loan. Unamortized debt issuance costs attributable to our senior secured revolving credit facility are included as a component of other non-current assets.

Foreign Currency

Assets and liabilities of foreign subsidiaries whose functional currency is not the United States Dollar (USD) are translated into USD using the exchange rates in effect at period end. Revenue and expense items are translated using the average exchange rates for the period. Foreign currency translation adjustments are included in accumulated other comprehensive income, which is a component of stockholders' equity.

Foreign currency transaction gains and losses are included in other income (expense), net on the consolidated statement of operations. We recognized \$2.1 million of foreign currency transaction gains in 2024, \$0.5 million of foreign currency transaction losses in 2023, and \$0.7 million of foreign currency transaction gains in 2022.

Segment Reporting

Segments are defined as components of a company that engage in business activities from which they may earn revenues and incur expenses, and for which separate financial information is available and is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. As of December 31, 2024, our chief operating

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decision maker manages the business under three operating segments, which are our reportable segments: Healthcare, Education, and Commercial.

See Note 19 “Segment Information” for additional information on our reportable segments.

New Accounting Pronouncements

Recently Adopted

On November 27, 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which updates the segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on an interim and annual basis. We adopted ASU 2023-07 in the fourth quarter of 2024 on a retrospective basis, resulting in additional disclosures with no impact on our consolidated financial statements. See Note 19 “Segment Information” for the additional disclosures made related to our reportable segments.

Not Yet Adopted

On December 14, 2023, the FASB issued 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 March 6, 2024, the U.S. Securities and Exchange Commission (“SEC”) adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which will require registrants to disclose certain climate-related information in registration statements and annual reports. The disclosure requirements will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2025, subject to any delay which may result from the current administrative stay issued by the SEC. We expect the adoption will have no impact on our financial position or our results of operations, but we are currently evaluating the impact this guidance will have on our disclosures within our consolidated financial statements.

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.

3. Acquisitions and Divestiture

Acquisitions

2024

Vlamis Software Solutions, Inc.

On January 1, 2024, we completed the acquisition of the data analytics services team of Vlamis Software Solutions, Inc. (“Vlamis”). The results of operations of Vlamis are included within our consolidated financial statements as of the acquisition date and allocated among our Education and Commercial segments based on the engagements delivered by the business.

Grenzebach Glier and Associates, Inc.

On March 1, 2024, we completed the acquisition of Grenzebach Glier and Associates, Inc. (“GG+A”), a philanthropic management consulting firm that helps education institutions and other nonprofit organizations build and accelerate the philanthropic programs, in order to expand our philanthropic consulting offerings. The results of operations of GG+A are included within our consolidated financial statements and results of operations of our Education segment as of the acquisition date.

AXIA Consulting, Inc.

On December 2, 2024, we completed the acquisition of AXIA Consulting, Inc. (“AXIA Consulting”), a provider of supply chain-focused consulting and technology solutions, in order to expand our supply chain consulting and Oracle supply chain management (SCM) offerings

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and broaden our Microsoft capabilities. The results of operations of AXIA Consulting are included within our consolidated financial statements and allocated among our three operating segments based on the engagements delivered by the business.

The acquisitions of Vlamis, GG+A, and AXIA Consulting are not significant to our consolidated financial statements individually or in the aggregate as of and for the year ended December 31, 2024. The current acquisition date values of assets acquired and liabilities assumed from the AXIA Consulting acquisition are considered preliminary and are based on the information that was available as of the date of the 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 intangible assets valuations and the working capital adjustments, among other things, may be subject to change as additional information is received. Thus, the provisional measurements of assets acquired, including goodwill, and liabilities assumed related to the AXIA Consulting acquisition are subject to change. We expect to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

2023

Roundtable Analytics, Inc.

On September 1, 2023, we completed the acquisition of Roundtable Analytics, Inc. ("Roundtable"), a healthcare analytics company. The results of operations of Roundtable are included within our consolidated financial statements and results of operations of our Healthcare segment from the date of the acquisition. The acquisition of Roundtable was not significant to our consolidated financial statements as of and for the year ended December 31, 2023.

2022

AIMDATA, LLC

On January 18, 2022, we completed the acquisition of AIMDATA, LLC ("AIMDATA"), an advisory and implementation consulting services firm focused on strategy, technology and business transformation. The results of operations of AIMDATA are included within our consolidated financial statements as of the acquisition date and allocated among our three operating segments, based on the engagements delivered by the business.

Customer Evolution, LLC

Effective December 31, 2022, we completed the acquisition of Customer Evolution, LLC ("Customer Evolution"), a healthcare advisory and technology implementation consulting services firm. The results of operations of Customer Evolution are included in our consolidated financial statements and results of operations of our Healthcare segment beginning January 1, 2023.

The acquisitions of AIMDATA and Customer Evolution were not significant to our consolidated financial statements individually or in the aggregate as of and for the year ended December 31, 2022.

Divestiture

2024

Studer Education

On December 31, 2024, we completed the divestiture of our Studer Education practice within our Healthcare segment. In connection with the sale, we recorded a \$3.6 million pretax gain which is included in other income (expense), net on our consolidated statement of operations. The Studer Education practice was not significant to our consolidated financial statements and did not qualify as a discontinued operation for reporting under GAAP.

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4. Goodwill and Intangible Assets

The table below sets forth the changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2024 and 2023.

	Healthcare	Education	Commercial	Total
Balance as of December 31, 2022:				
Goodwill	\$ 644,238	\$ 123,652	\$ 312,968	\$ 1,080,858
Accumulated impairment losses	(190,024)	(1,417)	(264,451)	(455,892)
Goodwill, net as of December 31, 2022	\$ 454,214	\$ 122,235	\$ 48,517	\$ 624,966
Goodwill recorded in connection with a business combination ⁽¹⁾	745	—	—	745
Balance as of December 31, 2023:				
Goodwill	\$ 644,983	\$ 123,652	\$ 312,968	\$ 1,081,603
Accumulated impairment losses	(190,024)	(1,417)	(264,451)	(455,892)
Goodwill, net as of December 31, 2023	\$ 454,959	\$ 122,235	\$ 48,517	\$ 625,711
Goodwill recorded in connection with business combinations ⁽¹⁾	869	22,476	32,134	55,479
Goodwill allocated to disposal of business ⁽²⁾	(2,300)	—	—	(2,300)
Foreign currency translation	—	(147)	—	(147)
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

(1) See Note 3 “Acquisitions and Divestiture” for additional information on business combinations completed in 2024, 2023 and 2022.

(2) In 2024, we completed the divestiture of our Studer Education practice within our Healthcare segment, and allocated a portion of goodwill within the Healthcare segment to the disposed practice based on the relative fair values of Studer Education and the remaining segment. The allocated goodwill of \$2.3 million was written off and included in the gain on sale of Studer Education. The sale of Studer Education did not meet the criteria for reporting separately as discontinued operations. In connection with the sale, we recorded a \$3.6 million pretax gain which is included in other income (expense), net in our consolidated statements of operations.

2024 Annual Goodwill Impairment Test

Pursuant to our policy, we performed our annual goodwill impairment test as of November 30, 2024 for our three reporting units: Healthcare, Education, and Commercial. We elected to bypass the qualitative assessment and utilized a quantitative goodwill impairment test to provide an updated fair value for each reporting unit as of the most recent valuation quantitative analysis performed as of January 1, 2022.

We reviewed goodwill for impairment by comparing the fair value of the reporting unit to its carrying value, including goodwill. In estimating the fair value of the reporting unit, we relied on a combination of the income approach and the market approach utilizing the guideline company method, with a fifty-fifty weighting. Based on the results of the goodwill impairment test, we determined the fair value of the Healthcare, Education, and Commercial reporting units exceeded their carrying value by approximately 105%, 185%, and 335%, respectively. As such, we concluded that there is no indication of goodwill impairment for these three reporting units.

In the income approach, we utilized a discounted cash flow analysis, which involved estimating the expected after-tax cash flows that will be generated by each reporting unit and then discounting those cash flows to present value, reflecting the relevant risks associated with each reporting unit and the time value of money. This approach requires the use of significant estimates and assumptions, including forecasted revenue growth rates, forecasted EBITDA margins, and discount rates that reflect the risk inherent in the future cash flows. In estimating future cash flows, we relied on internally generated ten-year forecasts. Our forecasts are based on historical experience, current backlog, expected market demand, and other industry information.

In the market approach, we utilized the guideline company method, which involved calculating EBITDA multiples based on operating data from guideline publicly traded companies. Multiples derived from guideline companies provide an indication of how much a knowledgeable investor in the marketplace would be willing to pay for a company. These multiples were evaluated and adjusted based on specific characteristics of each of the reporting units relative to the selected guideline companies and applied to the reporting units' operating data to arrive at an indication of value.

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Further, we evaluated whether any events have occurred or any circumstances have changed since November 30, 2024 that would indicate goodwill may have become impaired since our annual impairment test. Based on our evaluation as of December 31, 2024, we determined that no indications of impairment have arisen since our annual goodwill impairment test.

The results of an impairment analysis are as of a point in time. There is no assurance that the actual future earnings or cash flows of our reporting units will be consistent with our projections. We will monitor any changes to our assumptions and will evaluate goodwill as deemed warranted during future periods. Any significant decline in our operations could result in non-cash goodwill impairment charges.

2023 Annual Goodwill Impairment Test

Pursuant to our policy, we performed our annual goodwill impairment test as of November 30, 2023 for our three reporting units: Healthcare, Education, and Commercial. We performed a qualitative assessment considering the most recent quantitative analysis performed, actual performance, our internal financial projections, and current carrying value of each reporting unit; as well as other various factors, including macroeconomic conditions, relevant industry and market trends for each reporting unit, and other entity-specific events. Based on our evaluation as of November 30, 2023, we determined that there were no indications of goodwill impairment for any of our reporting units.

Intangible Assets

Intangible assets as of December 31, 2024 and 2023 consisted of the following:

	Useful Life in Years	As of December 31,			
		2024		2023	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	5 to 10	\$ 30,683	\$ 9,790	\$ 60,636	\$ 48,928
Technology and software	2 to 5	16,230	12,771	16,230	10,195
Trade names	6	6,000	6,000	6,000	6,000
Customer contracts	2 to 4	1,483	418	—	—
Non-competition agreements	2 to 5	1,260	601	720	389
Total		\$ 55,656	\$ 29,580	\$ 83,586	\$ 65,512

We acquired intangible assets related to our acquisitions of \$14.6 million and \$2.9 million during the years ended December 31, 2024 and 2023, respectively. These acquired intangible assets consist of customer relationships, technology and software, customer contracts and non-competition agreements. See Note 3 "Acquisitions and Divestiture" for additional information on the business acquisitions completed in 2024 and 2023. During the years ended December 31, 2024 and 2023, we wrote-off \$42.4 million and \$14.1 million, respectively, of fully amortized intangible assets no longer in use; which primarily consisted of customer relationships.

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 assets amortization expense was \$6.5 million, \$8.2 million, and \$11.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. The table below sets forth the estimated annual amortization expense for each of the five succeeding years for the intangible assets recorded as of December 31, 2024.

Year Ending December 31,	Estimated Amortization Expense
2025	\$ 7,632
2026	\$ 5,882
2027	\$ 4,480
2028	\$ 3,606
2029	\$ 2,477

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

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5. Leases

We lease office space, data centers and certain equipment under operating leases expiring on various dates through 2030, with various renewal options that can extend the lease terms by one to ten years. Our operating leases include fixed payments plus, in some cases, scheduled base rent increases over the term of the lease. Certain leases require variable payments of real estate taxes, insurance and operating expenses. We exclude these variable payments from the measurements of our lease liabilities and expense them as incurred. We elected the practical expedient to combine lease and nonlease components. No lease agreements contain any residual value guarantees or material restrictive covenants. As of December 31, 2024, we have not entered into any material finance leases. We sublease certain office spaces to third parties resulting from restructuring activities in certain locations.

Lease Impairment Charges

Operating lease right-of-use (“ROU”) assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group to which the operating lease ROU asset is assigned may not be recoverable. First, we test the asset group for recoverability by comparing the undiscounted cash flows of the asset group, which include expected future lease and nonlease payments related to the lease agreement offset by expected sublease income, to the carrying amount of the asset group. If the first step of the long-lived asset impairment test concludes that the carrying amount of the asset group is not recoverable, we perform the second step of the long-lived asset impairment test by comparing the fair value of the asset group to its carrying amount and recognizing a lease impairment charge for the amount by which the carrying amount exceeds the fair value. To estimate the fair value of the asset group, we rely on a discounted cash flow approach using market participant assumptions of the expected cash flows and discount rate.

During the years ended December 31, 2024, 2023, and 2022 we recognized non-cash lease-related impairment charges of \$3.5 million, \$6.3 million, and \$0.2 million, respectively.

2024

During 2024, we exited our office space previously occupied by GG+A and a portion of our office space in New York, New York, resulting in non-cash impairment charges of \$2.7 million, of which \$2.0 million was allocated to the operating lease ROU assets and \$0.7 million was allocated to the related fixed assets based on their relative carrying amounts. Additionally, in 2024, we recognized \$0.8 million of lease-related impairment charges driven by updated sublease assumptions for our previously vacated office spaces in Lexington, Massachusetts; and Lake Oswego, Oregon. Of the \$0.8 million, \$0.7 million was allocated to the fixed assets related to the office spaces and \$0.1 million was allocated to the operating lease ROU assets based on their relative carrying amounts.

2023

During 2023, we exited our office spaces in Hillsboro, Oregon and Lexington, Massachusetts, resulting in non-cash impairment charges of \$5.4 million, of which \$4.0 million was allocated to the operating lease ROU assets and \$1.4 million was allocated to the related fixed assets based on their relative carrying amounts. Additionally, in 2023, we recognized \$0.9 million of lease-related impairment charges driven by updated sublease assumptions for our previously vacated office spaces in Hillsboro, Oregon; New York, New York; and Lake Oswego, Oregon. Of the \$0.9 million, \$0.5 million was allocated to the fixed assets related to the office spaces and \$0.4 million was allocated to the operating lease ROU assets based on their relative carrying amounts.

2022

The \$0.2 million lease-related impairment charge recognized in 2022 resulted from updated sublease assumptions for our previously vacated office space in New York, New York and was allocated to the operating lease ROU asset.

See Note 11 “Restructuring Charges” for additional information on our restructuring activities.

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Additional information on our operating leases as of December 31, 2024 and 2023 follows.

Balance Sheet	As of December 31,			
	2024		2023	
Operating lease right-of-use assets	\$	19,176	\$	24,131
Current maturities of operating lease liabilities	\$	12,315	\$	11,032
Operating lease liabilities, net of current portion		29,686		38,850
Total lease liabilities	\$	42,001	\$	49,882

Lease Cost	Year Ended December 31,				
	2024		2023		2022
Operating lease cost	\$	7,939	\$	8,514	\$ 8,877
Short-term lease cost ⁽¹⁾		565		608	263
Variable lease costs		4,935		3,908	4,587
Sublease income		(2,446)		(2,157)	(1,921)
Net lease cost⁽²⁾	\$	10,993	\$	10,873	\$ 11,806

(1) Includes variable lease costs related to short-term leases.

(2) Net lease cost includes \$2.2 million, \$1.8 million and \$2.0 million for the years ended December 31, 2024, 2023 and 2022, respectively, recorded as restructuring charges as they relate to vacated office spaces. See Note 11 "Restructuring Charges" for additional information on our vacated office spaces.

The table below summarizes the remaining expected lease payments under our operating leases as of December 31, 2024.

Future Lease Payments	December 31, 2024	
2025	\$	14,139
2026		12,920
2027		9,465
2028		5,907
2029		3,624
Thereafter		426
Total operating lease payments	\$	46,481
Less: imputed interest		(4,480)
Present value of operating lease liabilities	\$	42,001

Other Information	Year Ended December 31,				
	2024		2023		2022
Cash paid for operating lease liabilities	\$	13,458	\$	13,107	\$ 12,634
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$	4,286	\$	4,678	\$ 1,908
Weighted average remaining lease term - operating leases		3.7 years		4.5 years	5.3 years
Weighted average discount rate - operating leases		4.3 %		4.4 %	4.2 %

6. Property and Equipment, Net

Depreciation expense for property and equipment was \$10.6 million, \$10.2 million, and \$10.3 million for the years ended December 31, 2024, 2023 and 2022, respectively. Additionally, during the years ended December 31, 2024 and 2023, we recognized \$0.5 million and less than

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\$0.1 million of accelerated depreciation expense for fixed assets related to vacated office spaces. There was no accelerated depreciation expense for fixed assets related to vacated office spaces during 2022. This accelerated depreciation expense is included as a component of restructuring charges. See Note 11 “Restructuring Charges” for additional information on our restructuring charges incurred in 2024, 2023 and 2022. Property and equipment, net at December 31, 2024 and 2023 consisted of the following:

	As of December 31,	
	2024	2023
Computers, related equipment, and software	\$ 32,383	\$ 40,174
Leasehold improvements	32,254	33,290
Furniture and fixtures	8,665	10,066
Assets under construction	1,617	866
Property and equipment	74,919	84,396
Accumulated depreciation	(53,241)	(60,668)
Property and equipment, net	<u>\$ 21,678</u>	<u>\$ 23,728</u>

7. Financing Arrangements

The Company has a \$600 million senior secured revolving credit facility (the “Revolver”) and a \$275 million senior secured term loan facility (the “Term Loan”), subject to the terms of the Third Amended and Restated Credit Agreement dated as of November 15, 2022 (as amended, the “Amended Credit Agreement”), both of which fully mature on November 15, 2027. The Term Loan was established in February 2024 with the execution of Amendment No. 2 to the Third Amended and Restated Credit Agreement. The Term Loan is subject to scheduled quarterly amortization payments of \$3.4 million which began June 30, 2024 and continue through the maturity date of November 15, 2027, at which time the outstanding principal balance and all accrued interest will be due.

As of December 31, 2024, we had total borrowings outstanding under our Amended Credit Agreement of \$357.7 million, consisting of \$93.0 million outstanding under the Revolver and \$264.7 million outstanding under the Term Loan. A summary of the scheduled maturities of those borrowings follows:

	Scheduled Maturities of Long-Term Debt	
2025	\$	13,750
2026	\$	13,750
2027	\$	330,187

The initial borrowings under the Revolver were used to refinance borrowings outstanding under a prior credit agreement, and future borrowings under the Revolver may be used for working capital, capital expenditures, share repurchases, permitted acquisitions, and other general corporate purposes. The proceeds of the Term Loan were used to reduce borrowings under the Revolver.

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

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

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

The loans and obligations under the Amended Credit Agreement are secured pursuant to a Third Amended and Restated Security Agreement and a Third Amended and Restated Pledge Agreement (the "Pledge Agreement") with Bank of America, N.A. as collateral agent, pursuant to which the Company and the subsidiary guarantors grant Bank of America, N.A., for the ratable benefit of the lenders under the Amended Credit Agreement, a first-priority lien, subject to permitted liens, on substantially all of the personal property assets of the Company and the subsidiary guarantors, and a pledge of 100% of the stock or other equity interests in all domestic subsidiaries and 65% of the stock or other equity interests in each "material first-tier foreign subsidiary" (as defined in the Pledge Agreement) entitled to vote and 100% of the stock or other equity interests in each material first-tier foreign subsidiary not entitled to vote.

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

A summary of the carrying amounts of our debt follows:

	December 31, 2024	December 31, 2023
Revolver	\$ 93,000	\$ 324,000
Term Loan	264,687	—
Unamortized debt issuance costs - Term Loan ¹	(1,080)	—
Total long-term debt	356,607	324,000
Current maturities of long-term debt	(13,750)	—
Long-term debt, net of current portion	\$ 342,857	\$ 324,000

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

Borrowings outstanding under the Amended Credit Agreement as of December 31, 2024 and 2023 carried a weighted average interest rate of 4.7% and 4.2%, respectively, including the effect of the interest rate swaps described in Note 12 "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 December 31, 2024, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of December 31, 2024, the unused borrowing capacity under the Revolver was \$506.6 million.

8. Capital Structure

Preferred Stock

We are authorized to issue up to 50,000,000 shares of preferred stock. Our certificate of incorporation authorizes our board of directors, without any further stockholder action or approval, to issue these shares in one or more classes or series, to establish from time to time the number of shares to be included in each class or series, and to fix the rights, preferences and privileges of the shares of each wholly unissued class or series and any of its qualifications, limitations or restrictions. As of December 31, 2024 and 2023, no such preferred stock has been approved or issued.

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Common Stock

We are authorized to issue up to 500,000,000 shares of common stock, par value \$.01 per share. The holders of common stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Subject to the rights and preferences of the holders of any series of preferred stock that may at the time be outstanding, holders of common stock are entitled to such dividends as our board of directors may declare. In the event of any liquidation, dissolution or winding-up of our affairs, after payment of all of our debts and liabilities and subject to the rights and preferences of the holders of any series of preferred stock that may at the time be outstanding, holders of common stock will be entitled to receive the distribution of any of our remaining assets.

9. Revenues

For the years ended December 31, 2024, 2023 and 2022 we recognized total revenues of \$1.52 billion, \$1.40 billion, and \$1.16 billion, respectively. Of the \$1.52 billion total revenues recognized in 2024, we recognized revenues of \$26.3 million from obligations satisfied, or partially satisfied, in prior periods, of which \$22.8 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$3.5 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$1.40 billion total revenues recognized in 2023, we recognized revenues of \$10.9 million from obligations satisfied, or partially satisfied, in prior periods, of which \$9.6 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.3 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$1.16 billion total revenues recognized in 2022, we recognized revenues of \$7.6 million from obligations satisfied, or partially satisfied, in prior periods, of which \$5.3 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$2.3 million was primarily due to the release of allowances on receivables from clients and unbilled services.

As of December 31, 2024, we had \$187.6 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 \$187.6 million of performance obligations, we expect to recognize approximately \$80.4 million as revenue in 2025, \$56.3 million in 2026, and the remaining \$50.9 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 balance, net as of December 31, 2024 and 2023 was \$60.1 million and \$70.1 million, respectively. The \$10.0 million decrease primarily reflects timing differences between the completion of our performance obligations and the amounts billed or billable to clients in accordance with their contractual billing terms.

Client prepayments and retainers are classified as deferred revenues and recognized over future periods in accordance with the applicable engagement agreement and our revenue recognition accounting policy. Our deferred revenues balance as of December 31, 2024 and 2023 was \$26.9 million and \$22.5 million respectively. The \$4.4 million increase primarily reflects timing differences between client payments in accordance with their contract terms and the completion of our performance obligations. For the year ended December 31, 2024, \$21.9 million of revenues recognized were included in the deferred revenue balance as of December 31, 2023. For the year ended December 31, 2023, \$21.3 million of revenues recognized were included in the deferred revenue balance as of December 31, 2022.

10. 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.

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

	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 116,626	\$ 62,479	\$ 75,552
Weighted average common shares outstanding—basic	17,894	18,832	20,249
Weighted average common stock equivalents	719	769	497
Weighted average common shares outstanding—diluted	18,613	19,601	20,746
Net income per basic share	\$ 6.52	\$ 3.32	\$ 3.73
Net income per diluted share	\$ 6.27	\$ 3.19	\$ 3.64

The number of anti-dilutive securities excluded from the computation of the weighted average common stock equivalents presented above at December 31, 2024, 2023 and 2022 was less than 0.1 million, 0.1 million and 0.2 million, respectively, and related to unvested restricted stock and outstanding common stock options.

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 second quarter of 2024. The current authorization extends the share repurchase program through December 31, 2025 with a repurchase amount of \$500 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 2024, we repurchased and retired 1,218,434 shares for \$122.2 million, which includes a \$0.5 million accrual for excise taxes on the net share repurchases in 2024 and includes 5,103 shares for \$0.6 million which were settled in the first quarter of 2025. Additionally, in 2024, we settled the repurchase of 10,000 shares for \$1.0 million which were accrued as of December 31, 2023 and we paid \$0.9 million for the excise taxes accrued on the net share repurchases in 2023.

During 2023, we repurchased and retired 1,461,815 shares for \$123.6 million, which includes a \$0.9 million accrual for excise taxes on the net share repurchases in 2023 and includes 10,000 shares for \$1.0 million which were settled in the first quarter of 2024. Additionally, in the first quarter of 2023, we settled the repurchase of 15,200 shares for \$1.1 million which were accrued as of December 31, 2022.

During 2022, we repurchased and retired 2,037,752 shares for \$121.3 million, which includes 15,200 shares for \$1.1 million which were settled in the first quarter of 2023. Additionally, in the first quarter of 2022, we settled the repurchase of 3,820 shares for \$0.2 million which were accrued as of December 31, 2021.

As of December 31, 2024, \$64.5 million remained available for share repurchases under our share repurchase program.

11. Restructuring Charges

2024

In 2024, we incurred \$9.9 million of restructuring charges, of which \$1.3 million related to the divestiture of our Studer Education practice. On December 31, 2024, we completed the divestiture of our Studer Education practice and recognized a \$3.6 million pretax gain which is included within other income (expense), net on our consolidated statement of operations.

The total restructuring charge of \$9.9 million recognized in 2024 consisted of the following:

Employee costs - We incurred \$3.3 million of severance-related restructuring expense, of which \$2.3 million related to strategic workforce adjustments to better align our resources with market demand and \$1.0 million related to transaction-related employee payments made in connection with the divestiture of our Studer Education practice.

Office space reductions - We incurred \$6.2 million of restructuring expense related to office space reductions. During 2024, we exited our office space previously occupied by GG+A and a portion of our office space in New York, New York resulting in non-cash impairment charges of \$1.4 million and \$1.2 million, respectively, on the related right-of-use operating lease assets and fixed assets. Additionally, we exited the remaining portion of our office space in Denver, Colorado resulting in \$0.5 million of accelerated depreciation and amortization on the related

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fixed assets and right-of-use operating lease assets we abandoned. We also incurred \$2.3 million of restructuring charges for rent and related expenses, net of sublease income, for previously vacated office spaces and \$0.8 million related to non-cash lease impairment charges driven by updated sublease assumptions for our previously vacated office spaces.

Other - We incurred \$0.3 million of other restructuring charges related to third-party legal and professional advisory fees incurred in connection with the divestiture of our Studer Education practice.

Of the total \$9.9 million restructuring charge, \$7.6 million was recognized in our corporate operations, \$1.3 million was recognized in our Healthcare segment, \$0.6 million was recognized in our Commercial segment, and \$0.4 million was recognized in our Education segment.

2023

In 2023, we incurred \$11.6 million of total restructuring charges, which consisted of the following:

Employee costs - We incurred \$3.0 million of severance-related restructuring expense as a result of strategic workforce adjustments to better align our resources with market demand.

Office space reductions - We incurred \$8.1 million of restructuring expense related to office space reductions. During 2023, we exited our office spaces in Hillsboro, Oregon and Lexington, Massachusetts, resulting in non-cash impairment charges of \$1.9 million and \$3.5 million, respectively, on the related operating lease ROU assets and fixed assets. Additionally, in 2023, we recognized \$1.8 million for rent and related expenses, net of sublease income, for previously vacated office spaces and \$0.9 million related to non-cash lease impairment charges driven by updated sublease assumptions for previously vacated office spaces.

Other - We incurred \$0.5 million of other restructuring charges, which primarily related to the abandonment of a capitalized software development project.

Of the total \$11.6 million restructuring charge, \$8.2 million was recognized in our corporate operations, \$2.0 million was recognized in our Commercial segment, \$1.3 million was recognized in our Healthcare segment, and \$0.1 million was recognized in our Education segment.

2022

In 2022, we incurred \$9.9 million of total restructuring charges, which consisted of the following:

Employee costs - We incurred \$5.7 million of severance-related restructuring expense as a result of strategic workforce adjustments to better align our resources with market demand.

Office space reductions - We incurred \$2.5 million of restructuring expense related to office space reductions, of which \$2.3 million related to rent and related expenses, net of sublease income, for previously vacated office spaces and \$0.2 million related to a non-cash lease impairment charge driven by updated sublease assumptions for a previously vacated office space.

Other - We incurred \$1.7 million of other restructuring charges, of which \$0.7 million related to third-party professional advisory fees related to the modification of our operating model, \$0.6 million related to the early termination of a contract, \$0.3 million related to accelerated amortization of capitalized software implementation costs for a cloud-computing arrangement that is no longer in use, and \$0.1 million related to the divestiture of our Life Sciences business in the fourth quarter of 2021.

Of the total \$9.9 million restructuring charge, \$3.9 million was recognized in our Education segment, \$3.7 million was recognized in our corporate operations, \$1.6 million was recognized in our Commercial segment, and \$0.7 million was recognized in our Healthcare segment.

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The table below sets forth the changes in the carrying amount of our restructuring charge liability by restructuring type for the years ended December 31, 2024 and 2023.

	Employee Costs	Other	Total
Balance as of December 31, 2022	\$ 3,751	\$ 568	\$ 4,319
Additions ⁽¹⁾	2,991	—	2,991
Payments	(5,376)	(74)	(5,450)
Adjustments ⁽¹⁾	—	41	41
Balance as of December 31, 2023	1,366	535	1,901
Additions ⁽¹⁾	2,864	355	3,219
Payments	(3,601)	(335)	(3,936)
Adjustments ⁽¹⁾	—	13	13
Balance as of December 31, 2024	<u>\$ 629</u>	<u>\$ 568</u>	<u>\$ 1,197</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 \$0.6 million restructuring charge liability related to employee costs at December 31, 2024 is expected to be paid in the next 12 months and is included as a component of accrued payroll and related benefits in our consolidated balance sheet. All of the \$0.6 million other restructuring charge liability at December 31, 2024, which primarily relates to the early termination of a contract in a prior period, is expected to be paid in the next 12 months and is included as a component of accrued expenses and other current liabilities in our consolidated balance sheet.

12. 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 non-deliverable foreign exchange forward contracts to manage the foreign currency exchange rate risk related to our Indian Rupee-denominated expenses of our operations in India. From time to time, we may enter into additional forward interest rate swaps or non-deliverable foreign exchange forward contracts to further hedge against our interest rate risk and foreign currency exchange rate risk. We do not use derivative instruments for trading or other speculative purposes.

We have designated all of our derivative instruments as cash flow hedges. Therefore, changes in the fair value of the interest rate swaps and foreign exchange forward contracts are recorded to other comprehensive income to the extent effective and reclassified to earnings upon settlement.

Interest Rate Swaps

We are party to forward interest rate swap agreements with aggregate notional amounts of \$250.0 million as of both December 31, 2024 and 2023. 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 January 31, 2029.

As of December 31, 2024, it was anticipated that \$1.2 million of the gains, net of tax, related to interest rate swaps currently recorded in accumulated other comprehensive income will be reclassified into interest expenses, net of interest income in our consolidated statement of operations within the next 12 months.

Foreign Exchange Forward Contracts

We are party to non-deliverable foreign exchange forward contracts that are scheduled to mature monthly through December 31, 2025. As of December 31, 2024 and 2023, the aggregate notional amounts of these contracts were INR 1.40 billion, or \$16.3 million, and INR 1.38 billion, or \$16.6 million, respectively, based on the exchange rates in effect as of each period end.

As of December 31, 2024, it was anticipated that all of the \$0.3 million losses, net of tax, related to foreign exchange forward contracts currently recorded in accumulated other comprehensive income will be reclassified into direct costs in our consolidated statement of operations within the next 12 months.

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The table below sets forth additional information relating to our derivative instruments as of December 31, 2024 and 2023.

Derivative Instrument	Balance Sheet Location	December 31, 2024	December 31, 2023
Interest rate swaps	Prepaid expenses and other current assets	\$ 1,600	\$ 6,655
Interest rate swaps	Other non-current assets	1,381	891
Total Assets		\$ 2,981	\$ 7,546
Interest rate swaps	Deferred compensation and other liabilities	—	307
Foreign exchange forward contracts	Accrued expenses and other current liabilities	381	70
Total Liabilities		\$ 381	\$ 377

All of our derivative instruments are transacted under the International Swaps and Derivatives Association (ISDA) master agreements. These agreements permit the net settlement of amounts owed in the event of default and certain other termination events. Although netting is permitted, it is our policy to record all derivative assets and liabilities on a gross basis on our consolidated balance sheet. Refer to Note 14 "Other Comprehensive Income (Loss)" for additional information on our derivative instruments.

13. 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 tables below sets forth our fair value hierarchy for our financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
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
December 31, 2023				
Assets:				
Interest rate swaps	\$ —	\$ 7,546	\$ —	\$ 7,546
Convertible debt investment	—	—	68,046	68,046
Deferred compensation assets	—	34,826	—	34,826
Total assets	\$ —	\$ 42,372	\$ 68,046	\$ 110,418
Liabilities:				
Interest rate swaps	\$ —	\$ 307	\$ —	\$ 307
Foreign exchange forward contracts	—	70	—	70
Contingent consideration for business acquisitions	—	—	2,074	2,074
Total liabilities	\$ —	\$ 377	\$ 2,074	\$ 2,451

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. See Note 12 “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 12 “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. See Note 15 “Employee Benefit and Deferred Compensation Plans” for additional information on the Plan.

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

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

The investment is carried at fair value with unrealized holding gains and losses excluded from earnings and reported in other comprehensive income. The carrying value is recorded in long-term investments in our consolidated balance sheets. We estimate the fair value of our investment using a scenario-based approach in the form of a hybrid analysis that consists of a Monte Carlo simulation model and an expected return analysis. The conclusion of value for our investment is based on the probability-weighted assessment of both scenarios. The hybrid analysis utilizes certain assumptions including the assumed holding period through the maturity date of January 17, 2027; the applicable waterfall distribution at the end of the expected holding period based on the rights and privileges of the various instruments; cash flow projections discounted at the risk-adjusted rate of 23.5% and 24.5% as of December 31, 2024 and 2023, respectively; and the concluded equity volatility of 40.0% and 35.0% as of December 31, 2024 and 2023, all of which are Level 3 inputs. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of the investment, which would result in different impacts to our consolidated balance sheet and comprehensive income. Actual results may differ from our estimates.

The table below sets forth the changes in the balance of the convertible debt investment for the years ended December 31, 2024 and 2023.

	Convertible Debt Investment
Balance as of December 31, 2022	\$ 57,563
Change in fair value of convertible debt investment	10,483
Balance as of December 31, 2023	68,046
Change in fair value of convertible debt investment	(5,702)
Balance as of December 31, 2024	\$ 62,344

Contingent consideration for business acquisitions: We estimate the fair value of acquisition-related contingent consideration using either a probability-weighted assessment of the specific financial performance targets being measured or a Monte Carlo simulation model, as appropriate. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 inputs. The significant unobservable inputs used in the fair value measurements of our contingent consideration are our measures of the estimated payouts based on internally generated financial projections on a probability-weighted basis and a discount rate which was 5.6% and 6.3% as of December 31, 2024 and 2023, respectively. The fair value of the contingent consideration is reassessed quarterly based on assumptions used in our latest projections and input provided by practice leaders and management. Any change in the fair value estimate is recorded to other losses (gains), net in our consolidated statement of operations for that period. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of our contingent consideration liability, which would result in different impacts to our consolidated balance sheets and consolidated statements of operations. Actual results may differ from our estimates.

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The table below sets forth the changes in the balance of the contingent consideration for business acquisitions for the years ended December 31, 2024 and 2023.

	Contingent Consideration for Business Acquisitions
Balance as of December 31, 2022	\$ 3,190
Acquisition	374
Payment	(1,000)
Change in fair value	(490)
Balance as of December 31, 2023	2,074
Acquisition	36
Payment	(1,356)
Change in fair value	(533)
Balance as of December 31, 2024	\$ 221

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

Preferred Stock Investment

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

In the fourth quarter of 2023, we recognized a non-cash impairment loss of \$26.3 million on our preferred stock investment recorded to other income (expense), net in our consolidated statement of operations, based on the valuation established in the most recent financing round. During the first quarter of 2022, we recognized a non-cash unrealized gain of \$27.0 million, based on the observable price change of preferred stock issued by the company with similar rights and preferences to our preferred stock, a Level 2 input. There were no observable price changes or factors to indicate that a significant decrease in enterprise value occurred in 2024. Since our initial investment, we have recognized cumulative unrealized gains of \$28.6 million and cumulative unrealized losses of \$26.3 million. As of both December 31, 2024 and 2023, the carrying value of our preferred stock investment was \$7.4 million.

Senior Secured Credit Facility

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

Cash and Cash Equivalents and Other Financial Instruments

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

14. Other Comprehensive Income (Loss)

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The table below sets forth the components of accumulated other comprehensive income (loss), net of tax for the years ended December 31, 2024, 2023, and 2022.

	Cash Flow Hedges ⁽¹⁾				Total
	Foreign Currency Translation	Available-for- Sale Investments	Interest Rate Swaps	Foreign Exchange Forward Contracts	
Balance as of December 31, 2021	\$ (1,143)	\$ 18,374	\$ (391)	\$ —	\$ 16,840
Foreign currency translation adjustment, net of tax of \$0	(1,890)	—	—	—	(1,890)
Unrealized gain (loss) on investments:					
Change in fair value, net of tax of \$2,209	—	(6,146)	—	—	(6,146)
Unrealized gain (loss) on cash flow hedges:					
<i>Interest rate swaps:</i>					
Change in fair value, net of tax of \$(3,555)	—	—	9,892	—	9,892
Reclassification adjustment into earnings, net of tax of \$176	—	—	(489)	—	(489)
<i>Foreign exchange forward contracts:</i>					
Change in fair value, net of tax of \$43	—	—	—	(120)	(120)
Reclassification adjustment into earnings, net of tax of \$(11)	—	—	—	32	32
Balance as of December 31, 2022	(3,033)	12,228	9,012	(88)	18,119
Foreign currency translation adjustment, net of tax of \$0	512	—	—	—	512
Unrealized gain (loss) on investments:					
Change in fair value, net of tax of \$(2,672)	—	7,811	—	—	7,811
Unrealized gain (loss) on cash flow hedges:					
<i>Interest rate swaps:</i>					
Change in fair value, net of tax of \$671	—	—	2,068	—	2,068
Reclassification adjustment into earnings, net of tax of \$2,020	—	—	(5,719)	—	(5,719)
<i>Foreign exchange forward contracts:</i>					
Change in fair value, net of tax of \$(13)	—	—	—	34	34
Reclassification adjustment into earnings, net of tax of \$(1)	—	—	—	2	2
Balance as of December 31, 2023	(2,521)	20,039	5,361	(52)	22,827
Foreign currency translation adjustment, net of tax of \$0	(3,391)	—	—	—	(3,391)
Unrealized gain (loss) on investments:					
Change in fair value, net of tax of \$1,525	—	(4,177)	—	—	(4,177)
Unrealized gain (loss) on cash flow hedges:					
<i>Interest rate swaps:</i>					
Change in fair value, net of tax of \$1,206	—	—	3,468	—	3,468
Reclassification adjustment into earnings, net of tax of \$2,323	—	—	(6,609)	—	(6,609)
<i>Foreign exchange forward contracts:</i>					
Change in fair value, net of tax of \$103	—	—	—	(299)	(299)
Reclassification adjustment into earnings, net of tax of \$(24)	—	—	—	67	67
Balance as of December 31, 2024	\$ (5,912)	\$ 15,862	\$ 2,220	\$ (284)	\$ 11,886

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- (1) The before tax amounts reclassified from accumulated other comprehensive income related to our interest rate swaps and foreign exchange forward contracts 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 are recorded to income tax expense (benefit) on our consolidated statement of operations. Refer to Note 12 “Derivative Instruments and Hedging Activity” for additional information on our derivative instruments.

15. Employee Benefit and Deferred Compensation Plans

We sponsor a qualified defined contribution 401(k) plan covering substantially all of our employees. Under the plan, employees are entitled to make pretax, post-tax, and/or Roth post-tax contributions up to the annual maximums established by the Internal Revenue Service. We match an amount equal to the employees' contributions up to 6% of the employees' eligible earnings. Our matching contributions for the years ended December 31, 2024, 2023, and 2022 were \$41.0 million, \$37.0 million, and \$31.2 million, respectively.

We have a non-qualified deferred compensation plan (the “Plan”) that is administered by our board of directors or a committee designated by the board of directors. Under the Plan, members of the board of directors and a select group of our employees may elect to defer the receipt of their director retainers and meeting fees or base salary and bonus, as applicable. Additionally, we may credit amounts to a participant's deferred compensation account in accordance with employment or other agreements entered into between us and the participant. At our sole discretion, we may, but are not required to, credit any additional amount we desire to any participant's deferred compensation account. Amounts credited are subject to vesting schedules set forth in the Plan, employment agreement, or any other agreement entered into between us and the participant. The deferred compensation liability at December 31, 2024 and 2023 was \$42.3 million and \$34.7 million, respectively. This deferred compensation liability is fully funded by the Plan assets.

16. Equity Incentive Plans

We grant share-based awards under the Company's 2012 Omnibus Incentive Plan (the “2012 Plan”) which permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and other share-based or cash-based awards valued in whole or in part by reference to, or otherwise based on, our common stock. Subsequent to the initial approval of the 2012 Plan and through December 31, 2024, our shareholders approved amendments to the 2012 Plan to increase the number of shares authorized for issuance to 5.4 million, in the aggregate. As of December 31, 2024, 0.8 million shares remain available for issuance under the 2012 Plan.

On May 1, 2015, we adopted the Stock Ownership Participation Program (the “SOPP”), which is available to Huron employees below the managing director and principal levels who do not receive equity-based awards as part of their normal compensation plan. Under the SOPP, eligible employees may elect to use after-tax payroll deductions or cash contributions to purchase shares of the Company's common stock on certain designated purchase dates. Employees who purchase stock under the SOPP are granted restricted stock equal to 25% of their purchased shares. Vesting of the restricted stock is subject to both a time-based vesting schedule and a requirement that the purchased shares be held for a specified period. Subsequent to the initial approval of the SOPP and through December 31, 2024, our shareholders approved amendments to the SOPP to increase the total number of shares authorized for issuance to 0.9 million, in the aggregate. As of December 31, 2024, 0.2 million shares remain available for issuance under the SOPP.

It has been our practice to issue shares of common stock upon exercise of stock options and granting of restricted stock from authorized but unissued shares, with the exception of the SOPP under which shares are issued from treasury stock. Certain grants of restricted stock under the 2012 Plan may be issued from treasury stock at the direction of the Compensation Committee. The Compensation Committee of the board of directors has the responsibility of interpreting the 2012 Plan and SOPP and determining all of the terms and conditions of awards made under the plans, including when the awards will become exercisable or otherwise vest.

Share-based awards outstanding under our 2012 Plan provide for a retirement eligibility provision, under which eligible employees who have reached 62 years of age and have completed seven years of employment with Huron will continue vesting in their share-based awards after retirement, subject to certain conditions.

Total share-based compensation cost recognized for the years ended December 31, 2024, 2023, and 2022 was \$45.1 million, \$45.7 million, and \$31.0 million, respectively, with related income tax benefits of \$9.4 million, \$9.3 million, and \$6.8 million, respectively. The \$45.1 million of share-based compensation cost recognized in 2024 included \$0.5 million recorded to restructuring charges as it related to the modification of certain nonvested share-based compensation awards to accelerate vesting upon the completed sale of the Studer Education practice. As of December 31, 2024, there was \$64.4 million of total unrecognized compensation cost related to nonvested share-based awards. This cost is expected to be recognized over a weighted average period of 2.8 years.

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Restricted Stock

The grant date fair values of our restricted stock are measured based on the fair value of our common stock at grant date and amortized into expense over the service period. Subject to acceleration under certain conditions, the majority of our restricted stock vests annually over four years.

The table below summarizes the restricted stock activity for the year ended December 31, 2024.

	Number of Shares			Weighted Average Grant Date Fair Value (in dollars)
	2012 Omnibus Incentive Plan	Stock Ownership Participation Program	Total	
Nonvested restricted stock at December 31, 2023	926	17	943	\$ 63.00
Granted	355	21	376	\$ 98.94
Vested	(388)	(17)	(405)	\$ 61.32
Forfeited	(76)	(2)	(78)	\$ 77.14
Nonvested restricted stock at December 31, 2024	817	19	836	\$ 78.68

The aggregate fair value of restricted stock that vested during the years ended December 31, 2024, 2023, and 2022 was \$40.3 million, \$27.6 million, and \$18.4 million, respectively. The weighted average grant date fair value per share of restricted stock granted during 2023 and 2022 was \$80.84 and \$49.69, respectively.

Performance-based Share Awards

The total number of shares earned by recipients of performance-based share awards is contingent upon meeting practice specific and/or company-wide performance goals. Following the performance period, certain awards are subject to the completion of a service period, which is generally an additional two years. These earned awards vest on a graded vesting schedule over the service period. For certain performance awards, the recipients may earn additional shares of stock for performance achieved above the stated target. The grant date fair values of our performance-based share awards are measured based on the fair value of our common stock at grant date. Compensation cost is amortized into expense over the service period, including the performance period.

The table below summarizes the performance-based stock activity for the year ended December 31, 2024. All nonvested performance-based stock outstanding at December 31, 2024 and 2023 was granted under the 2012 Omnibus Incentive Plan.

	Number of Shares	Weighted Average Grant Date Fair Value (in dollars)
Granted ⁽¹⁾	265	\$ 99.40
Vested	(264)	\$ 53.29
Forfeited ⁽²⁾	(34)	\$ 78.93
Nonvested performance-based stock at December 31, 2024 ⁽³⁾	421	\$ 78.27

- (1) Shares granted in 2024 are presented at the stated target, which represents the base number of shares that could be earned. Actual shares earned may be below or, for certain grants, above the target based on the achievement of specific financial goals.
- (2) Forfeited shares include shares forfeited as a result of not meeting the performance criteria of the award as well as shares forfeited upon termination.
- (3) Of the 421,000 nonvested performance-based shares outstanding as of December 31, 2024, 327,236 shares were unearned and subject to achievement of specific financial goals. Once earned, the awards will be subject to time-based vesting according to the terms of the award. Based on 2024 financial results, approximately 67,451 of the 327,236 unearned shares will be forfeited in the first quarter of 2025.

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The aggregate fair value of performance-based stock that vested during the years ended December 31, 2024, 2023, and 2022 was \$25.9 million, \$5.9 million, and \$5.8 million, respectively. The weighted average grant date fair value per share of performance-based stock granted during 2023 and 2022 was \$80.89 and \$48.22, respectively.

Performance-based Stock Options

Beginning in 2022, the Company granted performance-based stock options which are earned by the recipients contingent upon meeting practice specific goals. Following the performance period, these awards are subject to the completion of a service period of an additional two years. These earned awards vest on a graded vesting schedule over the service period. The performance-based stock options were granted at exercise prices equal to the fair value of the Company's common stock on the date of grant. Compensation cost is amortized into expense over the service period, including the performance period. Our performance-based stock options have a contractual term of 7 years.

The fair values of the performance-based stock options granted during 2024 and 2023 were calculated using the Black-Scholes option pricing model using the following assumptions:

	2024	2023	2022
Black-Scholes performance-based option pricing model:			
Expected dividend yield	—%	—%	—%
Expected volatility	40.0%	40.0%	40.0%
Risk-free rate	4.2%	4.4%	1.6% / 2.6%
Expected option life (in years)	4.5 years	4.5 years	4.5 years

Expected volatility was based on our historical stock prices as we believe that our historical volatility provides the most reliable indication of future volatility and sufficient historical daily stock price observations are available. The risk-free interest rate was based on the rate of U.S. Treasury bills with an equivalent expected term of the stock options at the time of the option grant. The expected option life was estimated using the simplified method, which is a weighted average of the vesting term and the contractual term, to determine the expected term. The simplified method was used due to the lack of sufficient data available to provide a reasonable basis upon which to estimate the expected term.

Performance-based stock option activity for the year ended December 31, 2024 was as follows:

	Number of Performance- based Options (in thousands)	Weighted Average Exercise Price (in dollars)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2023	181	\$ 63.73	5.5	\$ 7.1
Granted ⁽²⁾	42	\$ 99.40		
Exercised	(33)	\$ 55.55		\$ 1.6
Forfeited or expired	(26)	\$ 76.90		
Outstanding at December 31, 2024 ⁽¹⁾⁽³⁾	164	\$ 72.44	5.0	\$ 8.5
Exercisable at December 31, 2024	48	\$ 59.82	4.5	\$ 3.1

(1) All of the outstanding performance-based stock options were granted under the 2012 Omnibus Incentive Plan.

(2) Performance-based stock options granted in 2024 are presented at the stated target, which represents the base number of options that could be earned. Actual options earned may be below or, for certain grants, above the target based on the achievement of specific financial goals.

(3) Of the 164,000 outstanding performance-based stock options as of December 31, 2024, 39,327 were unearned and subject to achievement of specific financial goals. Once earned, the options will be subject to time-based vesting according to the terms of the award. Based on 2024 financial results, approximately 28,138 of the 39,327 unearned options will be forfeited in the first quarter of 2025.

The weighted average grant date fair value of the performance-based stock options granted during 2024, 2023, and 2022 was \$39.10, \$32.27, and \$17.00, respectively. The aggregate intrinsic value of performance-based stock options exercised during 2023 was \$0.8 million. No performance-based stock options were exercised in 2022.

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Time-vested Stock Options

In prior years, we have granted stock options to certain employees that are solely earned based on the completion of the stated service period. These time-vested stock options were granted at exercise prices equal to the fair value of the Company's common stock on the date of grant. No time-vested stock option awards were granted in 2024, 2023, or 2022. Subject to acceleration under certain conditions, these time-vested stock options vest annually over four years. Our time-vested stock options have a contractual term between 7 and 10 years.

Expected volatility was based on our historical stock prices as we believe that our historical volatility provides the most reliable indication of future volatility and sufficient historical daily stock price observations are available. The risk-free interest rate was based on the rate of U.S. Treasury bills with an equivalent expected term of the stock options at the time of the option grant. The expected option life was estimated using the simplified method, which is a weighted average of the vesting term and the contractual term, to determine the expected term. The simplified method was used due to the lack of sufficient data available to provide a reasonable basis upon which to estimate the expected term.

Time-vested stock option activity for the year ended December 31, 2024 was as follows:

	Number of Time-vested Options (in thousands)	Weighted Average Exercise Price (in dollars)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2023	25	\$ 52.49	4.7	\$ 1.3
Granted	—			
Exercised	—			
Forfeited or expired	—			
Outstanding at December 31, 2024 ⁽¹⁾	25	\$ 52.49	3.8	\$ 1.8
Exercisable at December 31, 2024	13	\$ 52.49	3.8	\$ 0.9

(1) All of the outstanding time-vested stock options were granted under the 2012 Omnibus Incentive Plan.

No time-vested stock options were granted in 2024, 2023, and 2022. The aggregate intrinsic value of time-vested stock options exercised during 2023 and 2022 was \$1.5 million and \$0.5 million, respectively.

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17. Income Taxes

The income tax expense (benefit) for the years ended December 31, 2024, 2023, and 2022 consisted of the following:

	Year Ended December 31,		
	2024	2023	2022
Current taxes:			
Federal	\$ 18,345	\$ 15,229	\$ 7,130
State	7,645	5,816	2,987
Foreign	8,787	6,553	4,123
Total current expense	<u>34,777</u>	<u>27,598</u>	<u>14,240</u>
Deferred taxes:			
Federal	2,385	(4,516)	14,645
State	468	(936)	4,039
Foreign	(240)	(730)	101
Total deferred expense (benefit)	<u>2,613</u>	<u>(6,182)</u>	<u>18,785</u>
Income tax expense	<u>\$ 37,390</u>	<u>\$ 21,416</u>	<u>\$ 33,025</u>

The components of income before taxes were as follows:

	Year Ended December 31,		
	2024	2023	2022
U.S.	\$ 122,080	\$ 63,935	\$ 90,907
Foreign	31,936	19,960	17,670
Total	<u>\$ 154,016</u>	<u>\$ 83,895</u>	<u>\$ 108,577</u>

A reconciliation of the U.S. statutory income tax rate to our effective tax rate is as follows:

	Year Ended December 31,		
	2024	2023	2022
Percent of pretax income:			
At U.S. statutory tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	4.8	5.8	6.1
Disallowed executive compensation	1.7	3.7	1.9
Valuation allowance	0.6	0.4	2.6
Disallowed meals and entertainment	0.6	0.9	0.1
Stock-based compensation	(3.5)	(2.9)	0.1
Tax credits	(0.7)	(1.8)	(1.0)
Realized investment losses/gains	(0.6)	(1.2)	1.4
Foreign source income	(0.2)	0.2	1.2
Deferred tax adjustments	—	(0.3)	(2.7)
Other	0.6	(0.3)	(0.3)
Effective income tax rate	<u>24.3 %</u>	<u>25.5 %</u>	<u>30.4 %</u>

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The net deferred tax asset (liability) balance at December 31, 2024 and 2023 consisted of the following:

	As of December 31,	
	2024	2023
Deferred tax assets:		
Share-based compensation	\$ 13,216	\$ 12,343
Operating lease liabilities	11,687	13,635
Deferred compensation liability	10,944	9,048
Accrued payroll and payroll related liabilities	10,086	4,541
Net operating loss carryforwards	3,553	3,508
Tax credits	2,164	1,609
Other	3,954	4,210
Total deferred tax assets	55,604	48,894
Valuation allowance	(6,561)	(5,679)
Net deferred tax assets	49,043	43,215
Deferred tax liabilities:		
Intangibles and goodwill	(51,526)	(44,454)
Operating lease right-of-use assets	(5,756)	(6,898)
Convertible debt investment	(5,542)	(7,067)
Prepaid expenses	(4,811)	(2,917)
Property and equipment	(1,448)	(2,547)
Other	(5,860)	(5,204)
Total deferred tax liabilities	(74,943)	(69,087)
Net deferred tax liabilities	\$ (25,900)	\$ (25,872)

As of December 31, 2024 and 2023, we had valuation allowances of \$6.6 million and \$5.7 million, respectively, primarily due to uncertainties relating to the ability to utilize deferred tax assets recorded for foreign losses and tax credits. The increase in valuation allowances in 2024 primarily related to an increase in foreign tax credits carryforwards.

The Company has foreign net operating losses of \$3.5 million which begin to expire in 2027, if not utilized. We have federal tax credit carryforwards of \$2.2 million which will begin to expire in 2030, if not utilized.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

A reconciliation of our beginning and ending amount of unrecognized tax benefits is as follows:

	Unrecognized Tax Benefits	
Balance at January 1, 2022	\$	744
Decrease due to lapse of statute of limitations		(101)
Decrease based on tax positions related to prior years		(50)
Balance at December 31, 2022		593
Decrease due to lapse of statute of limitations		(593)
Balance at December 31, 2023		—
Balance at December 31, 2024	\$	—

As of both December 31, 2024 and 2023, there was no unrecognized tax benefit which would affect the effective tax rate if recognized.

As of both December 31, 2024 and 2023, no potential payment of interest and penalties was accrued. When we accrue interest and penalties, we record as a component of provision for income taxes on our consolidated statement of earnings.

We file income tax returns with federal, state, local and foreign jurisdictions. Tax years 2021 through 2023 are subject to future examinations by federal tax authorities. Tax years 2018 through 2023 are subject to future examinations by state and local tax authorities. The Company is

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currently under audit by the state of Wisconsin. Our foreign income tax filings are subject to future examinations by the local foreign tax authorities for tax years 2019 through 2023. The Company is currently under audit by the governments of India and Singapore. We do not expect the outcome of these audits to have a material adverse effect on our financial position or results of operations.

18. Commitments, Contingencies and Guarantees

Lease Commitments

We lease office space, data centers and certain equipment under non-cancelable operating lease arrangements expiring on various dates through 2030, with various renewal options. Office facilities under operating leases include fixed payments plus, in some cases, scheduled base rent increases over the term of the lease. Certain leases require variable payments of real estate taxes, insurance and operating expenses. See Note 5 "Leases" for additional information on our leases, including the remaining expected lease payments under our operating leases as of December 31, 2024.

Litigation

In the second quarter of 2024, we recognized a \$15.0 million pre-tax 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. As of December 31, 2024, all of the \$15.0 million settlement was received.

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 Annual Report on Form 10-K, 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 and \$0.5 million were outstanding at December 31, 2024 and 2023, respectively, which are used as security deposits for our office facilities.

In connection with certain business acquisitions, we may be required to pay post-closing consideration to the sellers if specific financial performance targets are met over a number of years as specified in the related purchase agreements. As of December 31, 2024 and 2023, the total estimated fair value of our outstanding contingent consideration liability was \$0.2 million and \$2.1 million, respectively.

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

19. 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, which includes 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; organizational transformation; revenue cycle managed services and outsourcing; financial and capital advisory consulting; and strategy and innovation consulting.

- **Education**

Our Education segment serves public and private colleges and universities, research institutes, not-for-profit organizations and other education-related organizations. Our education and research-focused services and products include our digital offerings,

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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.

- **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 and capital advisory (special situation advisory and corporate finance advisory) consulting services, and strategy and innovation consulting services.

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

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

The tables below set forth information about our operating segments for the years ended December 31, 2024, 2023, and 2022, 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.

	Year Ended December 31,		
	2024	2023	2022
Healthcare:			
Revenues before reimbursable expenses	\$ 756,263	\$ 673,989	\$ 534,999
Reimbursable expenses	21,174	22,324	16,347
Total revenues	777,437	696,313	551,346
Operating expenses:			
Direct costs	489,123	452,080	360,823
Reimbursable expenses	21,174	22,332	16,463
Selling, general and administrative expenses	49,728	41,351	36,155
Depreciation and amortization	7,162	6,373	6,015
Other segment items ⁽¹⁾	1,322	1,277	663
Total segment operating expenses	568,509	523,413	420,119
Segment operating income	\$ 208,928	\$ 172,900	\$ 131,227
Education:			
Revenues before reimbursable expenses	\$ 474,221	\$ 429,663	\$ 359,835
Reimbursable expenses	9,320	9,229	5,988
Total revenues	483,541	438,892	365,823
Operating expenses:			
Direct costs	337,607	308,800	257,603
Reimbursable expenses	9,320	9,311	6,083

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	Year Ended December 31,		
	2024	2023	2022
Selling, general and administrative expenses	25,472	21,128	18,795
Depreciation and amortization	1,912	437	492
Other segment items ⁽¹⁾	709	118	3,926
Total segment operating expenses	375,020	339,794	286,899
Segment operating income	\$ 108,521	\$ 99,098	\$ 78,924
Commercial:			
Revenues before reimbursable expenses	\$ 255,601	\$ 258,408	\$ 237,621
Reimbursable expenses	5,226	5,142	4,171
Total revenues	260,827	263,550	241,792
Operating expenses:			
Direct costs	183,250	181,812	167,398
Reimbursable expenses	5,223	5,123	4,126
Selling, general and administrative expenses	20,371	20,251	18,003
Depreciation and amortization	223	210	582
Other segment items ⁽¹⁾	562	1,952	1,658
Total segment operating expenses	209,629	209,348	191,767
Segment operating income	\$ 51,198	\$ 54,202	\$ 50,025
Total Huron:			
Revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455
Reimbursable expenses	35,720	36,695	26,506
Total revenues	\$ 1,521,805	\$ 1,398,755	\$ 1,158,961
Segment operating income	\$ 368,647	\$ 326,200	\$ 260,176
Items not allocated at the segment level:			
Unallocated corporate expenses	191,180	175,206	136,677
Other gains, net	(14,466)	(444)	(218)
Restructuring charges	7,590	8,204	3,686
Depreciation and amortization	15,524	17,886	20,271
Operating income	168,819	125,348	99,760
Other income (expense), net	(14,803)	(41,453)	8,817
Income before taxes	\$ 154,016	\$ 83,895	\$ 108,577

(1) Other segment items in each segment primarily 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	Year Ended December 31,		
	2024	2023	2022
Healthcare:			
Consulting and Managed Services	\$ 549,686	\$ 493,263	\$ 377,617
Digital	227,751	203,050	173,729
Total revenues	\$ 777,437	\$ 696,313	\$ 551,346
Education:			
Consulting and Managed Services	\$ 245,358	\$ 219,098	\$ 195,204
Digital	238,183	219,794	170,619
Total revenues	\$ 483,541	\$ 438,892	\$ 365,823
Commercial:			
Consulting and Managed Services	\$ 90,441	\$ 92,182	\$ 82,604
Digital	170,386	171,368	159,188
Total revenues	\$ 260,827	\$ 263,550	\$ 241,792
Total Huron:			
Consulting and Managed Services	\$ 885,485	\$ 804,543	\$ 655,425
Digital	636,320	594,212	503,536
Total revenues	\$ 1,521,805	\$ 1,398,755	\$ 1,158,961

Revenues before Reimbursable Expenses by Capability	Year Ended December 31,		
	2024	2023	2022
Healthcare:			
Consulting and Managed Services	\$ 533,846	\$ 476,726	\$ 365,645
Digital	222,417	197,263	169,354
Total revenues before reimbursable expenses	\$ 756,263	\$ 673,989	\$ 534,999
Education:			
Consulting and Managed Services	\$ 240,985	\$ 214,971	\$ 192,336
Digital	233,236	214,692	167,499
Total revenues before reimbursable expenses	\$ 474,221	\$ 429,663	\$ 359,835
Commercial:			
Consulting and Managed Services	\$ 89,028	\$ 90,323	\$ 80,013
Digital	166,573	168,085	157,608
Total revenues before reimbursable expenses	\$ 255,601	\$ 258,408	\$ 237,621
Total Huron:			
Consulting and Managed Services	\$ 863,859	\$ 782,020	\$ 637,994
Digital	622,226	580,040	494,461
Total revenues before reimbursable expenses	\$ 1,486,085	\$ 1,362,060	\$ 1,132,455

For the years ended December 31, 2024, 2023, and 2022, substantially all of our revenues were recognized over time.

During the years ended December 31, 2024, 2023, and 2022, no single client generated greater than 10% of our consolidated total revenues. At December 31, 2024 and 2023, no single client accounted for greater than 10% of our combined balance of receivables from clients, net and unbilled services, net.

20. Valuation and Qualifying Accounts

The table below sets forth the changes in the carrying amount of our allowances for doubtful accounts and unbilled services and valuation allowance for deferred tax assets for the years ended December 31, 2024, 2023, and 2022. Allowances for doubtful accounts and unbilled

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services includes allowances for fee adjustments and other discretionary pricing adjustments as well as allowances related to clients' inability to make required payments on accounts receivable.

	<u>Beginning Balance</u>	<u>Additions⁽¹⁾</u>	<u>Deductions</u>	<u>Ending Balance</u>
Year ended December 31, 2022:				
Allowances for doubtful accounts and unbilled services	\$ 15,795	17,820	11,480	\$ 22,135
Valuation allowance for deferred tax assets	\$ 2,876	3,421	630	\$ 5,667
Year ended December 31, 2023:				
Allowances for doubtful accounts and unbilled services	\$ 22,135	30,570	23,461	\$ 29,244
Valuation allowance for deferred tax assets	\$ 5,667	239	227	\$ 5,679
Year ended December 31, 2024:				
Allowances for doubtful accounts and unbilled services	\$ 29,244	24,520	35,346	\$ 18,418
Valuation allowance for deferred tax assets	\$ 5,679	1,035	153	\$ 6,561

(1) Additions to allowances for doubtful accounts and unbilled services are charged to revenues. To the extent we write-off accounts receivable due to a client's inability to pay, the charge is recognized as a component of selling, general and administrative expenses.

Description of Huron Consulting Group Inc.'s Securities Registered Pursuant To Section 12 of the Securities Exchange Act Of 1934

The following description sets forth certain material terms and provisions of the securities of Huron Consulting Group Inc. ("we," "us" or "our") that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. This description also summarizes relevant provisions of Delaware law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by, the provisions of our certificate of incorporation and bylaws, copies of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.2 is a part, and by the applicable provisions of Delaware law.

Our authorized capital stock consists of 500,000,000 shares of common stock, par value \$0.01 per share; and 50,000,000 shares of preferred stock.

Our common stock is quoted on the Nasdaq Global Select Market under the symbol "HURN."

Common Stock

Voting

The holders of our common stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders, including the election of directors, and do not have any right to cumulate votes in the election of directors.

Dividends

Subject to the rights and preferences of the holders of any series of preferred stock which may at the time be outstanding, holders of our common stock are entitled to such dividends as our board of directors may declare out of funds legally available.

Liquidation Rights

In the event of any liquidation, dissolution or winding-up of our affairs, after payment of all of our debts and liabilities and subject to the rights and preferences of the holders of any series of our preferred stock, the holders of our common stock will be entitled to receive the distribution of any of our remaining assets.

Other Matters

Holders of our common stock have no conversion, preemptive or other subscription rights and there are no redemption rights or sinking fund provisions with respect to the common stock. All outstanding shares of our common stock are validly issued, fully paid and non-assessable.

Preferred Stock

Our certificate of incorporation authorizes our board, without any further stockholder action or approval, to issue preferred stock in one or more classes or series, to establish from time to time the number of shares to be included in each class or series and to fix the rights, preferences and privileges of the shares of each wholly unissued class or series and any of its qualifications, limitations or restrictions. Our board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock.

Anti-Takeover Effects of Various Provisions of Our Certificate of Incorporation and Our Bylaws

Provisions of our certificate of incorporation and bylaws, which are summarized below, may be deemed to have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in such stockholder's best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

Classified Board of Directors

Until the conclusion of the our 2026 annual meeting of stockholders (the "2026 Annual Meeting"), the board of directors shall be divided into three classes, designated Class I, Class II and Class III. Each person elected as a director at or after our annual meeting of stockholders that is held in calendar year 2024 (the "2024 Annual Meeting"), whether to succeed a person whose term of office as a director has expired or to fill any vacancy, shall be elected for a term expiring at the next annual meeting of stockholders. Each director elected prior to the 2024 Annual Meeting shall continue to serve as a director for the term for which he or she was elected. In each case, each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal from office. Commencing with the election of directors at the 2026 Annual Meeting, the board of directors shall no longer be classified, and all of the directors shall be elected annually and shall hold office until the next annual meeting of stockholders, and until his or her successor is duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal from office.

Number of Directors; Removal for Cause; Filling Vacancies

Our certificate of incorporation and our bylaws provide that our board of directors will consist of not less than five nor more than fifteen members, the exact number of which will be fixed from time to time by our board.

Under the General Corporation Law of the State of Delaware, or the DGCL, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause.

Our certificate of incorporation provides that any directors elected prior to the 2026 Annual Meeting and any director appointed to fill a vacancy of any director elected prior to the 2026 Annual Meeting may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the issued and outstanding shares of our capital stock entitled to vote in an election of directors. Our certificate of incorporation provides that, subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any director or the entire board may be removed from office at any time, with or without cause, by affirmative vote of the holders of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote in connection with the election of directors.

Our certificate of incorporation and bylaws also provide that any newly created directorships on our board may be filled by a majority of the board then in office, provided that a quorum is present, and any other vacancy occurring on the board may be filled by a majority of the board then in office, even if less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the board of directors shall have the effect of removing or shortening the term of any incumbent director.

The director removal and vacancy provisions will make it more difficult for a stockholder to remove incumbent directors and simultaneously gain control of the board by filling vacancies created by such removal with its own nominees.

Special Meetings of Stockholders

Our certificate of incorporation and bylaws deny stockholders the right to call a special meeting of stockholders. Our certificate of incorporation and bylaws provide that a special meeting of stockholders may be called only by a majority of our entire board of directors, the chairman of our board or our President.

Stockholder Action by Written Consent

Our certificate of incorporation requires all stockholder actions to be taken by a vote of the stockholders at an annual or special meeting, and denies the ability of stockholders to act by written consent without a meeting.

Third Amended and Restated Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote is required to amend or repeal a corporation's certificate of incorporation or bylaws, unless the certificate of incorporation requires a greater percentage. Our certificate of incorporation generally requires the approval of the holders of at least two-thirds of the voting power of the issued and outstanding shares of our capital stock entitled to vote in connection with the election of directors to amend any provisions of our certificate of incorporation. Our certificate of incorporation and

bylaws provide that the holders of at least two-thirds of the voting power of the issued and outstanding shares of our capital stock entitled to vote in connection with the election of directors have the power to amend or repeal our bylaws. In addition, our certificate of incorporation grants our board of directors the authority to amend and repeal our bylaws without a stockholder vote in any manner not inconsistent with the laws of the State of Delaware or our certificate of incorporation.

Limitations on Liability and Indemnification of Directors and Officers

We have adopted provisions in our certificate of incorporation that limit or eliminate the personal liability of our directors and officers to the maximum extent permitted by the DGCL.

These limitations of liability do not generally affect the availability of equitable remedies such as injunctive relief or rescission. Our certificate of incorporation and bylaws also authorize us to indemnify our officers, directors and other agents to the fullest extent permitted under the DGCL and we may advance expenses to our directors, officers and employees in connection with a legal proceeding, subject to limited exceptions.

As permitted by the DGCL, our certificate of incorporation and bylaws provide that:

- we must indemnify our board members and officers to the fullest extent permitted by the DGCL, subject to limited exceptions; and
- we may purchase and maintain insurance on behalf of our current or former board members, officers, employees or agents against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such.

We may enter into separate indemnification agreements with each of our board members and officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements may require us, among other things, to indemnify our board members and officers against liabilities that may arise by reason of their status or service as board members and officers, other than liabilities arising from willful misconduct. These indemnification agreements may also require us to advance any expenses incurred by the board members and officers as a result of any proceeding against them as to which they could be indemnified and to obtain directors' and officers' insurance if available on reasonable terms.

The limited liability and indemnification provisions in our certificate of incorporation and bylaws and in any indemnification agreements we enter into may discourage stockholders from bringing a lawsuit against our board members for breach of their fiduciary duties and may reduce the likelihood of derivative litigation against our board members and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders.



**HURON CONSULTING GROUP INC.
INSIDER TRADING POLICY**

(As amended effective October 24, 2024)

The federal securities laws generally prohibit persons who receive or become aware of material nonpublic information about a public company from trading in that company's securities (known as "insider trading") or providing material nonpublic information to others who may trade in the company's securities based on that information (known as "tipping"). Pursuant to these laws, legal liability may be imposed on individuals who trade on Inside Information and, in some circumstances, on the individual's employer as well. Accordingly, this Insider Trading Policy (the "Policy") is designed to prohibit insider trading violations by the directors, officers, employees and other related individuals of Huron Consulting Group Inc. (the "Company") and to provide guidelines to these individuals with respect to transactions in the Company's securities or securities issued by a client of the Company ("Client"). The Policy (and/or a summary thereof) is to be delivered to all new employees, subcontractors, and independent contractors upon the commencement of their relationships with the Company.

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Inside Information in securities trading. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of Inside Information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet "chat room" or through other social media.

Applicability of Policy

This Policy applies to all transactions in the Company's securities, including common stock, options for common stock, convertible notes, debt securities and any other securities the Company may issue from time to time, such as preferred stock and warrants, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. Transactions in these types of securities issued by a Client are also covered by this Policy. This Policy applies to all Covered Persons, as defined below, as well as to any person who receives Inside Information from any Covered Person. Transactions subject to this Policy include purchases, sales, *bona fide* gifts and charitable contributions (collectively, "trades"), of the Company's securities and securities issued by a Client.

Key Definitions

1. **Covered Person**: Any director, officer, other employee, subcontractor and independent contractor of the Company and its subsidiaries as well as members of their immediate families, members of their households, trusts and other estate planning vehicles and entities controlled by such persons.
2. **Section 16 Individuals**: Certain persons, including directors and executive officers, are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations

promulgated thereunder. The Board of Directors will periodically determine which of the Company's officers are "executive officers" for purposes of Section 16.

3. **Restricted Individuals:** Because certain other persons have, or are likely to have, regular or special access to Inside Information in the normal course of their duties, these persons may be subject to additional restrictions on trading securities issued by the Company. The Insider Trading Compliance Officer may designate Restricted Individuals and will notify them that they have been so designated.
4. **Inside Information:** Material, nonpublic information.
5. **Material Information:** It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced earnings or losses and changes in previously announced earnings guidance
- Execution, termination or deferral of significant contracts or engagements
- New project, product or service announcements of a significant nature
- News of pending or proposed major corporate partnering transactions, joint ventures, mergers or other acquisitions
- News of the disposition of significant assets or lines of business
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Changes in dividend policy
- Stock splits
- New equity or debt offerings
- Company repurchases of the Company's securities
- Significant positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Regulatory or governmental inquiry or investigation of the Company, its management or employees
- Major changes in senior management or the resignation of key personnel
- Approval or denial of a Client's product by a government agency
- Significant cybersecurity incidents or breaches
- Any other factors that would cause the Company's or a Client's financial results to be substantially different from analyst estimates

Either positive or negative information may be material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

6. **Nonpublic information:** Information that has not been previously disclosed to the general public and is otherwise not available to the general public is generally considered nonpublic information. For purposes of this Policy and federal securities laws, material nonpublic information does not become public (i.e., no longer "nonpublic")

until such information has been disseminated in a manner designed to reach investors generally, and the investing public has had time to absorb the information.

Insider Trading Compliance Officer

The General Counsel of the Company will serve as the Company's Insider Trading Compliance Officer. In the absence of the General Counsel, the Chief Compliance Officer will act as the Insider Trading Compliance Officer. The duties of the Insider Trading Compliance Officer include the following:

1. Pre-clearing all transactions involving the Company's securities by Section 16 Individuals and Restricted Individuals (including elections under employee benefit plans relating to the Company's securities) and reviewing and approving any blind trust agreements or Rule 10b5-1 trading plans in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended.

2. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

3. Serving as the designated recipient at the Company of copies of reports filed with the SEC (as defined below) by Section 16 Individuals under Section 16 of the Exchange Act.

4. E-mailing reminders of the dates during certain periods of the year that all directors, officers, and other employees of the Company are prohibited from trading any securities or derivative securities of the Company ("Blackout Period").

5. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors' questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

6. Providing the Policy and other appropriate materials to new directors, officers, other employees, subcontractors and independent contractors.

7. Assisting the Company in implementation of the Policy.

8. Coordinating with outside counsel regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

Trading Restrictions and Requirements

1. General Prohibition Against Trading on Inside Information. No Covered Person shall engage in any transaction involving the Company's securities, including a purchase, sale, *bona fide* gift or charitable contribution, during any period commencing with the date that he or she possesses Inside Information concerning the Company, and ending once two full Trading Sessions have elapsed following the date of public disclosure of that information, or at such time as such nonpublic information is no longer nonpublic or material. This restriction also applies to any transactions in securities issued by a Client when a Covered

Person possesses Inside Information regarding that Client. As used herein, the term "Trading Session" shall mean, on a day on which the NASDAQ Stock Market ("NASDAQ") is open for trading, the period from the time trading begins until it ends on such day. Therefore, if an announcement is made before the commencement of trading on a Monday, a Covered Person may trade in Company securities starting on Wednesday of the week, as two full Trading Sessions would have elapsed by then (i.e., all of Monday and Tuesday). If the announcement is made on Monday **after** trading begins, the Covered Person may not trade in Company securities until Thursday. If an announcement is made on Friday after trading begins, the Covered Person may not trade in Company securities until Wednesday of the following week.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are **not** excepted from this policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction in Company securities, a Covered Person should carefully consider how such person's transaction may be construed in the bright light of hindsight.

2. Prohibition on Trading During Blackout Period. The period beginning two weeks prior to the end of each quarter and ending once two full Trading Sessions have elapsed following public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that directors, officers, other employees, subcontractors and independent contractors more likely will possess Inside Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a Blackout Period. All Covered Persons are prohibited from engaging in any transaction involving the Company's securities during such period. This prohibition includes lump sum purchases of Huron stock under the Stock Ownership Participation Program ("SOPP"). Covered Persons are permitted to make gifts and charitable contributions during a Blackout Period that is in effect so long as the Covered Person obtains advance written approval from the Insider Trading Compliance Officer.

In addition, from time to time Inside Information regarding the Company may be pending. While such information is pending, the Company may impose a special Blackout Period during which the same prohibitions shall apply.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Covered Persons refrain from engaging in transactions involving the Company's securities other than during the period (the "trading window") commencing once two full Trading Sessions have elapsed following public disclosure of the financial results for a particular fiscal quarter or year and continuing until two weeks prior to the end of the next quarter.

From time to time, the Company may also prohibit all or certain Covered Persons from trading securities of the Company because of material developments known to the Company and certain individuals identified by officers of the Company and not yet disclosed to the public. In such event, all such designated Covered Persons may not engage in any transaction involving the Company's securities and should not disclose to others the fact of such suspension of trading. The Company would re-open the trading window at the beginning of the

third Trading Session following the date of public disclosure of the information, or at such time as the information is no longer material.

The prohibition against trading during any Blackout Period encompasses the fulfillment of “limit orders” by any broker, and the broker with whom any such limit order is placed must be so instructed at the time it is placed.

Even when the trading window is open, any person possessing Inside Information concerning the Company must not engage in any transactions in the Company’s securities until two full Trading Sessions have elapsed following the disclosure of such information, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company’s securities during the trading window should not be considered a “safe harbor,” and all Covered Persons should use good judgment at all times.

3. Pre-clearance of Trades and Enrollment in or changes to Stock Ownership Participation Program by Section 16 Individuals and Restricted Individuals. The Company has determined that all Section 16 Individuals and Restricted Individuals must refrain from trading in the Company’s securities, even during an open trading window, without first complying with the Company’s “pre-clearance” process. This policy also **applies to members of the immediate family and households of such persons, trusts or other estate planning vehicles and to entities controlled by such persons.** Per the pre-clearance process¹, each such person must contact the Company’s Insider Trading Compliance Officer at least two (2) business days prior to (i) commencing any trade in the Company’s securities or (ii) in the case of eligible Restricted Individuals, enrolling in or changing the contribution amount to the Company’s SOPP. Any changes to the amount of payroll deductions to the SOPP are not permitted once a quarterly election has been made until the next open enrollment period. Contributions can only be made through payroll deduction. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade or SOPP enrollment. Each pre-clearance expires after three (3) trading days (including the day of approval), upon the imposition of a special blackout period by the Company or upon notification that the pre-clearance has been revoked. Section 16 Individuals and Restricted Individuals subject to this pre-clearance requirement remain ultimately responsible for their decisions to trade or enroll. Pre-clearance of a trade or enrollment by the Insider Trading Compliance Officer does not constitute legal advice. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Insider Trading Compliance Officer or any other employee pursuant to this Policy (or otherwise) does not in any way insulate an individual from liability under applicable securities laws.

Any transfer of Huron stock, including gifts, by a Section 16 Individual or Restricted Individual must be pre-approved by the Insider Trading Compliance Officer.

4. Tipping. No Covered Person shall disclose (“tip”) Inside Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of the Company or securities issued by any Client to which such information relates, nor shall such Covered Person make recommendations or express opinions on the basis of Inside Information as to trading in the Company’s securities or securities issued by any Client.

¹ Further details on the pre-clearance process are available on iNet.

5. Short Sales. Short sales of the Company's stock may evidence an expectation on the part of the seller that the stock will decline in value and, therefore, have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. Pursuant to this Policy, no Covered Person shall engage in a short sale of the Company's stock. Furthermore, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box").

6. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the Covered Person is trading based on Inside Information. Transactions in options also may focus the Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions by Covered Persons in puts, calls or other derivative securities relating to the Company, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions").

7. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an individual to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Company's other shareholders. Therefore, Covered Persons are prohibited from engaging in such transactions.

8. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Inside Information or otherwise is not permitted to trade in Company securities, Covered Persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

9. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any Covered Person receives any inquiry from securities analysts, other members of the financial community, stockholders or groups or organizations for financial or other information about the Company, the inquiry should be referred to the Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations. Inquiries from the media or the press should be referred to the Company's designated media contact. .

10. Individual Responsibility. Every Covered Person has the individual responsibility to comply with this Policy against insider trading. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities or securities issued by a Client even if he or she planned to make the transaction before learning of the Inside Information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

11. Stock Accounts. The Company has determined that all Section 16 Individuals and certain Restricted Individuals designated by the Insider Trading Compliance Officer must hold all of their shares of common stock of the Company through an account held at Fidelity Stock Plan Services, LLC or such other additional persons as may be designated by the Company from time to time.

12. Post-Termination Transactions. The restrictions on trading on the basis of Inside Information contained in this Policy continue to apply to transactions in Company securities or securities issued by any Client even after an individual's affiliation with the Company has ended. If a Covered Person subject to this Policy is in possession of Inside Information when his or her affiliation with the Company terminates, he or she may not engage in any transaction involving Company securities or the securities issued by any Client until that information has become public or is no longer material.

Applicability of Policy to Inside Information Regarding Other Companies

As noted throughout, this Policy and the guidelines described herein also apply to Inside Information relating to other companies, including the Company's clients, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on Inside Information regarding the Company's business partners. All Covered Persons should treat Inside Information about the Company's business partners with the same care required with respect to information related directly to the Company.

In addition, you are prohibited from engaging in any transaction involving securities issued by a Client while working on an engagement for that Client and for a period of 90 days thereafter.

Exceptions

There are almost no exceptions to the prohibition against insider trading. You simply cannot trade in Company securities or securities issued by a Client while in possession of Inside Information about the Company or the Client. For example, it does not matter that the transactions in question may have been planned or committed to before you came into possession of the Inside Information, regardless of the economic loss that you believe you may suffer as a consequence of not trading. In addition, please remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

The only exceptions to the Policy are set forth below. Please note that the following are not exceptions from applicable pre-clearance requirements.

1. Stock Option Exercises. The Policy does not apply to the exercise of an employee stock option where you pay the exercise price in cash, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The Policy does apply, however, to any sale of stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

2. Employee Stock Ownership Participation Program. The Policy does not apply to subsequent purchases of Company stock in the SOPP resulting from your periodic contribution of money to the SOPP pursuant to your previously designated contribution amount. The Policy does apply at the time you elect to participate in the SOPP for any enrollment period, to any change in the amount of your contribution to the SOPP, and to your sales of Company stock purchased or otherwise provided pursuant to the SOPP. Any changes to the amount of payroll deductions to the SOPP are restricted to quarterly open enrollment periods only. As noted above, eligible Restricted Individuals must obtain authorization from the Company's Insider Trading Compliance Officer prior to enrolling in the Company's SOPP.

3. Blind Trust Transactions. The Policy does not apply to any transaction executed by a trustee of a blind trust established for the benefit of one or more persons subject to this Policy; provided that (a) the trustee is not a person subject to the Policy, (b) on the date such Company securities are deposited into the blind trust, the beneficiaries who are subject to the Policy are not in possession of Inside Information and are in compliance with the Policy in all respects, (c) the written agreements setting forth the terms of the blind trust are approved by the Insider Trading Compliance Officer prior to the deposit of any Company securities into the blind trust and (d) the Covered Person does not, at any time, provide Inside Information to the trustee. For purposes of this exemption, a "blind trust" is a trust in which the beneficiaries have no control over any transaction executed by the third party trustee; provided that the trust documentation may contain guidelines to be followed by the trustee in connection with the disposition of Company securities.

4. Rule 10b5-1 Trading Plans. The Company's insider trading policy does not apply to any transaction executed in accordance with a written contract, instruction or plan established by a person subject to this policy in accordance with Rule 10b5-1 under the Exchange Act. The adoption of a Rule 10b5-1 trading plan must be approved by the Insider Trading Compliance Officer prior to entering into a Rule 10b5-1 trading plan.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Pursuant to federal and state securities laws, Covered Persons may be subject to penalties of up to \$5,000,000 and up to 20 years in jail for engaging in transactions in the Company's securities or the securities issued by any Client at a time when they have knowledge of Inside Information regarding the Company or any Client.

2. Liability for Tipping. Liability may also be imposed for improper transactions by any person (commonly referred to as a "tippee") to whom a Covered Person has disclosed Inside Information regarding the Company or any Client or to whom a Covered Person has made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities or the securities issued by any Client. Both the disclosing person (i.e., the "tipper") and the tippee can be held liable for violations of this nature. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the tipper did not profit from the trading or when the profits from the trading were small. The SEC, the stock exchanges and the Financial Industry Regulatory Association use sophisticated electronic surveillance techniques to uncover insider trading.

3. Liability of Control Persons. If the Company or its supervisory personnel fail to take appropriate steps to prevent illegal insider trading, they are subject to the following penalties:

a. A civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the employee's violation; and

b. A criminal penalty of up to \$2,500,000 dollars.

4. Possible Disciplinary Actions. Covered Persons who violate this Policy may also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment or any consulting or contracting arrangements with the Company. The Company may also refer any violations of this Policy to the appropriate regulatory authority.

Inquiries

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Insider Trading Compliance Officer or the Chief Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual person.

Certifications

All directors, officers and other employees must certify their understanding of, and intent to comply with, this Policy upon the commencement of their relationship with the Company and annually thereafter. The certification form is attached hereto as Attachment 1.

ATTACHMENT 1

**HURON CONSULTING GROUP INC.
INSIDER TRADING POLICY CERTIFICATION**

I certify that:

1. I have read and understand the Company's Insider Trading Policy as Amended [____], 2024 (the "Policy"). I understand that the Insider Trading Compliance Officer is available to answer any questions I have regarding the Policy.

2. Since October 12, 2004, or such shorter period of time that I have been a director, officer, other employee, I have complied with the Policy.

3. I will continue to comply with the Policy for as long as I am subject to the Policy.

Signature:

Date:

Print Name: _____

LIST OF SUBSIDIARIES OF HURON CONSULTING GROUP INC.
(as of December 31, 2024)

Name	Jurisdiction of Organization
Huron Consulting Group Holdings LLC	Delaware
Huron Consulting Services LLC	Delaware
Huron Consulting Saudi Limited	Saudi Arabia
Huron Saudi Limited	Saudi Arabia
Huron Advisors Canada Limited	Canada
Huron Public Finance Advisory LLC	Delaware
Huron Transaction Advisory LLC	Delaware
Huron Eurasia India Private Limited	India
Huron Consulting Services U.K. Limited	England
Innosight Holdings, LLC	Delaware
Innosight International, LLC	Delaware
Huron Consulting Asia-Pacific PTE. LTD.	Singapore
Innosight Consulting SARL	Switzerland
Innosight Consulting, LLC	Delaware
Huron Aviation One LLC	Delaware
Huron Managed Services LLC	Delaware
Huron Government Services LLC	Delaware
Whiteboard Communications LTD.	Pennsylvania
Verity Truss Consulting LLC	Virginia
Huron Consulting Services LLC - Ireland Branch	Ireland
AXIA Consulting, Inc.	Ohio

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-204353, 333-218108, 333-231566, 333-238605, 333-238606, 333-256384, 333-272292, and 333-279517) of Huron Consulting Group Inc. of our report dated February 25, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 25, 2025

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

I, C. Mark Hussey, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 25, 2025

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

**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 Annual Report on Form 10-K 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: February 25, 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 Annual Report of Huron Consulting Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 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: February 25, 2025

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

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-K and shall not be considered filed as part of the Form 10-K.

**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 Annual Report of Huron Consulting Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 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: February 25, 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-K and shall not be considered filed as part of the Form 10-K.

Huron Consulting Group Inc.
the “Company”
Compensation Clawback Policy

Effective: October 27, 2023; as amended and restated February 14, 2025

1. **Purpose.** The Company has adopted this Policy to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified by Section 10D of the Exchange Act, and Nasdaq Listing Rule 5608, which require the recovery of certain forms of executive compensation in the case of accounting restatements resulting from a material error in an issuer’s financial statements or material noncompliance with financial reporting requirements under the federal securities laws. This Policy also permits the Company to seek recovery of Additional Compensation in the event a Covered Executive commits Misconduct.
2. **Administration.** This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee.
3. **Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.
 - (a) **“Acknowledgement Form”** shall mean the acknowledgment form attached hereto as Annex A.
 - (b) **“Additional Compensation”** shall mean any equity or equity-based award granted to or equity or equity-based award proceeds received by a Covered Executive under the Company’s Omnibus Incentive Plan, including equity and equity-based compensation awarded or that vests solely based on completion of a specified period of service, in each case, to the extent it is not Erroneously Awarded Compensation.
 - (c) **“Board”** shall mean the Board of Directors of the Company.
 - (d) **“Commission”** shall mean the U.S. Securities and Exchange Commission.
 - (e) **“Company’s Omnibus Incentive Plan”** shall mean the Company’s 2012 Omnibus Incentive Plan, as amended from time to time, or any successor thereto.
 - (f) **“Covered Executive”** shall mean the Company’s current and former executive officers, and such other employees who may from time to time be deemed subject to this Policy by the Board. For purposes of this Policy, an executive officer means an officer as defined in Rule 16a-1(f) under the Exchange Act.
 - (g) **“Erroneously Awarded Compensation”** shall mean, with respect to each Covered Executive in connection with a Restatement, the amount of Incentive-based Compensation that exceeds the amount of Incentive-based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts, without regard to any taxes paid by the Covered Executive.

- (h) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- (i) “**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, including “Business Criteria” as defined in the Company’s Omnibus Incentive Plan. Stock price and total shareholder return shall also constitute “Financial Reporting Measures.” A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Commission.
- (j) “**Incentive-based Compensation**” shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including Performance Stock Units. Incentive-based Compensation shall be deemed to have been received during the fiscal period in which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if such Incentive-based Compensation is paid or granted after the end of such fiscal period. For the avoidance of doubt, Incentive-based Compensation does not include annual salary, compensation awarded based on completion of a specified period of service, or compensation awarded based on subjective standards, strategic measures, or operational measures.
- (k) “**Misconduct**” shall mean an act or omission by a Covered Executive (A) constituting (i) a felony, (ii) fraud, (B) that involves moral turpitude or dishonesty with respect to the Company and which causes a material and adverse reputational or financial harm to the Company, or (C) that involves a felony, fraud, moral turpitude, dishonesty, or a breach of fiduciary duty that contributes to an obligation of the Company to make a Restatement. The determination of whether any Misconduct occurred shall be made by the Board in its discretion.
- (l) “**Nasdaq**” shall mean the Nasdaq Stock Market LLC.
- (m) “**Policy**” shall mean this compensation clawback policy, as may be amended or restated from time to time.
- (n) “**Restatement**” shall mean an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- (o) “**Restatement Date**” shall be the earlier of (i) the date the Board, a committee of the Board, or officer(s) are authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

4. **Effective Date.** This Policy was adopted by the Board as of October 27, 2023 and amended and restated on February 14, 2025 (the “Amendment Date”). It applies to (i) Incentive-based Compensation that is received on or after October 2, 2023 and (ii) Additional Compensation granted on or after the Amendment Date.
5. **Scope.** This Policy applies to all Incentive-based Compensation received by the Covered Executives (i) after beginning service as an executive officer, (ii) who served as an executive officer at any time during the performance period for such Incentive-based Compensation, and (iii) during the three (3) completed fiscal years immediately preceding a Restatement Date. In addition to these last three (3) completed fiscal years, the Policy applies to any transition period that results from a change in the Company’s fiscal year within or immediately following those three (3) completed fiscal years, provided, however, that a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year for purposes of this Policy. For the avoidance of doubt, the Company’s obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.
6. **Recovery.** In the event the Company is required to prepare a Restatement, the Company shall, as promptly as reasonably possible, recover any Erroneously Awarded Compensation received by a Covered Executive during the three (3) completed fiscal years immediately preceding the Restatement Date. For Incentive-based Compensation based on stock price or total shareholder return, the Board shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received and the Company shall document such reasonable estimate and provide such documentation to Nasdaq.

If the Board determines that any Covered Executive committed Misconduct, the Board may seek recovery of, and provide for forfeiture of, all or a portion of any of the Covered Executive’s Additional Compensation that was granted, vested, settled or scheduled to vest in the Company’s fiscal year in which the Misconduct occurred. The Board may seek recovery of Additional Compensation for Misconduct even if a Covered Executive’s Misconduct did not result in an award or payment greater than would have been awarded absent the violation.

The Board shall determine, in its sole discretion, the method of recovering any Incentive-based Compensation and Additional Compensation pursuant to this Policy. Such methods may include, but are not limited to: (i) direct recovery by reimbursement; (ii) set-off against future compensation; (iii) forfeiture of equity awards; (iv) set-off or cancellation against planned future awards; (v) forfeiture of deferred compensation (subject to compliance with the Internal Revenue Code and related regulations); and/or (vi) any other recovery action approved by the Board and permitted under applicable law.

Subsequent changes in a Covered Executive’s employment status, including retirement or termination of employment, do not affect the Company’s rights to recover Incentive-based Compensation and Additional Compensation pursuant to this Policy.

7. **Impracticability.** The Board shall recover any Erroneously Awarded Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 under the Exchange Act and the listing standards of Nasdaq.
8. **No Indemnification.** The Company shall not indemnify any current or former Covered Executive against the loss of compensation by such person in accordance with this Policy, and shall not pay, or reimburse any Covered Executives, for any insurance policy to fund such executive's potential recovery obligations.
9. **Acknowledgment.** Each Covered Executive shall sign and return to the Company, within 30 calendar days following the later of (i) the effective date of this Policy first set forth above or (ii) the date the individual becomes a Covered Executive, the Acknowledgement Form, pursuant to which the Covered Executive agrees to be bound by, and to comply with, the terms and conditions of this Policy.
10. **Amendment and Interpretation.** The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect the regulations adopted by the Commission and to comply with any rules or standards adopted by Nasdaq or such other national securities exchange on which the Company's securities are then listed. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Commission and Nasdaq, or such other national securities exchange on which the Company's securities are then listed.
11. **Other Recoupment Rights.** This Policy shall be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the effective date shall require a Covered Executive to agree to abide by the terms of this Policy as a condition to the grant of any benefit. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other rights of recoupment or remedies that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement, similar agreement, or policy and any other legal remedies available to the Company.
12. **Successors.** This Policy shall be binding and enforceable against all Covered Executives and their administrators, beneficiaries, executors, heirs, or other legal representatives.
13. **Venue.** All actions arising out of or relating to this Policy shall be brought and determined exclusively in a state or federal court located in Chicago, Illinois.
14. **Governing Law.** This Policy shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction).

Annex A
HURON CONSULTING GROUP INC.
COMPENSATION CLAWBACK POLICY
ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Huron Consulting Group Inc. (the “**Company**”) Compensation Clawback Policy (as it may be amended from time to time, the “**Policy**”). Capitalized terms used but not defined in this Acknowledgement Form (this “**Acknowledgement Form**”) shall have the meanings set forth in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned’s employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Incentive-based Compensation and Additional Compensation subject to recovery under the Policy to the Company to the extent required by, and in a manner consistent with, the Policy.

Signature

Print Name

Date