

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026
OR

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

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

Delaware
(State or other jurisdiction of
incorporation or organization)

01-0666114
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

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

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

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

As of April 28, 2026, 16,211,829 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

Huron Consulting Group Inc.

HURON CONSULTING GROUP INC.**INDEX**

	<u>Page</u>
<u>Part I – Financial Information</u>	
Item 1. Consolidated Financial Statements (Unaudited)	
Consolidated Balance Sheets	1
Consolidated Statements of Operations and Other Comprehensive Income	2
Consolidated Statements of Stockholders' Equity	3
Consolidated Statements of Cash Flows	4
Notes to Consolidated Financial Statements	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Item 3. Quantitative and Qualitative Disclosures About Market Risk	39
Item 4. Controls and Procedures	40
<u>Part II – Other Information</u>	
Item 1. Legal Proceedings	40
Item 1A. Risk Factors	40
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 3. Defaults Upon Senior Securities	41
Item 4. Mine Safety Disclosures	41
Item 5. Other Information	41
Item 6. Exhibits	42
<u>Signature</u>	43

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,459	\$ 24,508
Receivables from clients, net of allowances of \$9,897 and \$10,519, respectively	209,060	186,506
Unbilled services, net of allowances of \$2,919 and \$3,384, respectively	235,383	195,464
Income tax receivable	8,591	8,430
Prepaid expenses and other current assets	35,249	33,676
Total current assets	514,742	448,584
Property and equipment, net	23,834	23,472
Deferred income taxes, net	3,241	3,563
Long-term investments, net of allowances of \$10,382 and \$10,382, respectively	36,433	36,433
Operating lease right-of-use assets	19,846	20,027
Other non-current assets	135,105	134,781
Intangible assets, net	68,975	72,927
Goodwill	786,949	786,896
Total assets	<u>\$ 1,589,125</u>	<u>\$ 1,526,683</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 11,998	\$ 12,354
Accrued expenses and other current liabilities	43,423	38,117
Accrued payroll and related benefits	113,967	266,950
Current maturities of long-term debt	20,000	20,000
Current maturities of operating lease liabilities	11,217	14,304
Deferred revenues	31,569	31,708
Total current liabilities	232,174	383,433
Non-current liabilities:		
Deferred compensation and other liabilities	63,520	63,316
Long-term debt, net of current portion	834,739	489,665
Operating lease liabilities, net of current portion	21,477	24,371
Deferred income taxes, net	39,775	37,269
Total non-current liabilities	959,511	614,621
Commitments and contingencies		
Stockholders' equity		
Common stock; \$0.01 par value; 500,000,000 shares authorized; 19,798,449 and 20,465,234 shares issued, respectively	198	205
Treasury stock, at cost, 3,407,494 and 3,269,301 shares, respectively	(210,294)	(189,989)
Additional paid-in capital	6,322	87,885
Retained earnings	608,280	636,693
Accumulated other comprehensive loss	(7,066)	(6,165)
Total stockholders' equity	397,440	528,629
Total liabilities and stockholders' equity	<u>\$ 1,589,125</u>	<u>\$ 1,526,683</u>

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

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

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Revenues before reimbursable expenses	\$ 443,712	\$ 395,690
Reimbursable expenses	8,055	8,451
Total revenues	451,767	404,141
Operating expenses:		
Direct costs (exclusive of depreciation and amortization included below)	308,194	278,043
Reimbursable expenses	8,055	8,445
Selling, general and administrative expenses	84,711	76,634
Other losses	3,840	—
Restructuring charges	663	1,338
Depreciation and amortization	9,721	6,949
Total operating expenses	415,184	371,409
Operating income	36,583	32,732
Other income (expense), net:		
Interest expense, net of interest income	(8,891)	(5,647)
Other expense, net	(626)	(5,633)
Total other expense, net	(9,517)	(11,280)
Income before taxes	27,066	21,452
Income tax expense	3,819	(3,084)
Net income	\$ 23,247	\$ 24,536
Earnings per share:		
Net income per basic share	\$ 1.37	\$ 1.38
Net income per diluted share	\$ 1.34	\$ 1.33
Weighted average shares used in calculating earnings per share:		
Basic	16,984	17,821
Diluted	17,406	18,475
Comprehensive income (loss):		
Net income	\$ 23,247	\$ 24,536
Foreign currency translation adjustments, net of tax	(1,931)	535
Unrealized loss on investment, net of tax	—	(10,517)
Unrealized gain (loss) on cash flow hedging instruments, net of tax	1,030	(2,233)
Other comprehensive loss	(901)	(12,215)
Comprehensive income	\$ 22,346	\$ 12,321

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

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

	Three Months Ended March 31,							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2025	20,460,526	\$ 205	(3,271,442)	\$ (189,989)	\$ 87,885	\$ 636,693	\$ (6,165)	\$ 528,629
Comprehensive income (loss)						23,247	(901)	22,346
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	414,967	4	4,782	225	(229)			—
Exercise of stock options	8,985	—			708			708
Share-based compensation					21,815			21,815
Shares redeemed for employee tax withholdings			(142,975)	(20,530)				(20,530)
Share repurchases	(1,114,806)	(11)			(103,857)	(51,660)		(155,528)
Balance at March 31, 2026	<u>19,769,672</u>	<u>\$ 198</u>	<u>(3,409,635)</u>	<u>\$ (210,294)</u>	<u>\$ 6,322</u>	<u>\$ 608,280</u>	<u>\$ (7,066)</u>	<u>\$ 397,440</u>
Balance at December 31, 2024	20,762,327	\$ 208	(3,117,675)	\$ (160,093)	\$ 177,673	\$ 531,653	\$ 11,886	\$ 561,327
Comprehensive income (loss)						24,536	(12,215)	12,321
Issuance of common stock in connection with:								
Restricted stock awards, net of cancellations	532,575	5	56,231	2,995	(3,000)			—
Exercise of stock options	43,202	—			2,527			2,527
Purchase of business	15,378	—			2,344			2,344
Share-based compensation					20,814			20,814
Shares redeemed for employee tax withholdings			(212,740)	(32,181)				(32,181)
Share repurchases	(508,611)	(5)			(72,863)			(72,868)
Balance at March 31, 2025	<u>20,844,871</u>	<u>\$ 208</u>	<u>(3,274,184)</u>	<u>\$ (189,279)</u>	<u>\$ 127,495</u>	<u>\$ 556,189</u>	<u>\$ (329)</u>	<u>\$ 494,284</u>

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

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 23,247	\$ 24,536
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	9,721	6,949
Non-cash lease expense	1,641	1,437
Lease-related impairment charges	—	738
Gain on lease modification	(3,814)	—
Share-based compensation	15,693	15,358
Amortization of debt discount and issuance costs	288	286
Allowances for doubtful accounts	133	272
Deferred income taxes	2,339	259
Gain on sale of business	(303)	—
Change in fair value of contingent consideration liabilities	3,840	—
Change in fair value of equity investment	—	4,210
Changes in operating assets and liabilities, net of acquisitions:		
(Increase) decrease in receivables from clients, net	(22,660)	(2,879)
(Increase) decrease in unbilled services, net	(39,979)	(20,617)
(Increase) decrease in current income tax receivable / payable, net	(57)	(5,668)
(Increase) decrease in other assets	(4,354)	170
Increase (decrease) in accounts payable and other liabilities	(5,005)	1,017
Increase (decrease) in accrued payroll and related benefits	(142,770)	(132,731)
Increase (decrease) in deferred revenues	(128)	(164)
Net cash used in operating activities	<u>(162,168)</u>	<u>(106,827)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(5,680)	(1,850)
Investments in life insurance policies	—	(1,722)
Purchases of businesses, net of cash acquired	1,493	(5,190)
Capitalization of internally developed software costs	(6,177)	(6,679)
Proceeds from note receivable	2,250	154
Proceeds from divestiture of business	300	—
Net cash used in investing activities	<u>(7,814)</u>	<u>(15,287)</u>
Cash flows from financing activities:		
Proceeds from exercises of stock options	708	2,527
Shares redeemed for employee tax withholdings	(20,530)	(32,181)
Share repurchases	(153,130)	(65,310)
Proceeds from bank borrowings	413,000	328,000
Repayments of bank borrowings	(68,000)	(109,438)
Deferred payments for business acquisitions	—	(36)
Net cash provided by financing activities	<u>172,048</u>	<u>123,562</u>
Effect of exchange rate changes on cash	(115)	19
Net increase in cash and cash equivalents	1,951	1,467
Cash and cash equivalents at beginning of the period	24,508	21,911
Cash and cash equivalents at end of the period	<u>\$ 26,459</u>	<u>\$ 23,378</u>
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Property and equipment expenditures and capitalized software included in current liabilities	\$ 2,673	\$ 3,446
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 1,795	\$ 694
Common stock issued related to purchase of business	\$ —	\$ 2,344
Share repurchases included in current liabilities	\$ 1,267	\$ 8,121
Excise tax on net share repurchases included in non-current liabilities	\$ 1,133	\$ 73

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

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

1. Description of Business

Huron is a global professional services firm that collaborates with organizations to help solve their most complex challenges and achieve their most ambitious goals. Working across the private and public sectors, we partner closely with clients to improve performance, accelerate transformation, and unlock new opportunities for growth.

Our clients choose us because of our deep industry and technical expertise and proven track record of turning sound strategies into action. By combining practical experience, innovative thinking, and advanced analytics and technology, Huron helps organizations translate today's ideas into tangible results and long-term value.

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, industrials and manufacturing, energy and utilities, and the public sector. We also provide revenue reporting across two principal capabilities: i) Consulting and Managed Services and ii) Digital, which are methods by which we deliver our services and products.

See Note 15 "Segment Information" for a discussion of our three segments.

2. Basis of Presentation and Significant Accounting Policies

The accompanying unaudited consolidated financial statements reflect the financial position, results of operations, and cash flows as of and for the three months ended March 31, 2026 and 2025. These financial statements have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for Quarterly Reports on Form 10-Q. Accordingly, these financial statements do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for annual financial statements. In the opinion of management, these financial statements reflect all adjustments of a normal, recurring nature necessary for the fair statement of our financial position, results of operations, and cash flows for the interim periods presented in conformity with GAAP. These financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. Our results for any interim period are not necessarily indicative of results for a full year or any other interim period.

3. New Accounting Pronouncements

Recently Adopted

On July 30, 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets For Private Companies and Certain Not-For-Profit Entities (PCC)*, which provides a practical expedient for public business entities to simplify the measurement of credit losses for certain receivables and contract assets in which entities may elect to assume that the economic conditions at the time of a sale are reflective of future economic conditions, such that an entity does not need to consider future economic changes in its determination of its allowance for credit losses. We adopted ASU 2025-05 as of January 1, 2026 on a prospective basis. Upon adoption, we elected the practical expedient for current accounts receivable and current contract assets, and no other changes were made to our credit-loss estimation methodologies. The adoption did not have an impact on our consolidated financial statements.

Not Yet Adopted

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

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

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

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

On November 25, 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which includes amendments to more closely align hedge accounting with the economics of an entity's risk management activities. ASU 2025-09 will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2028, with early adoption permitted. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

On December 8, 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. ASU 2025-11 provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 will be effective for our annual reporting periods beginning with the fiscal year ending December 31, 2028, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

4. Acquisitions

2025 Acquisitions

During 2025, we completed the following six acquisitions: Advancement Resources in March 2025, Halpin Partnership Limited ("Halpin") in March 2025, Eclipse Insights LLC ("Eclipse Insights") in June 2025, TVG-Treliant Holdings, LLC ("Treliant") in July 2025, Wilson Perumal and Company, Inc. ("WP&C") in September 2025, and AXIOM Systems Consulting Services, Inc. ("AXIOM") in November 2025.

We finalized the measurements of assets acquired and liabilities assumed related to the Advancement Resources, Halpin, Eclipse Insights, WP&C and AXIOM acquisitions during 2025. In the first quarter of 2026, we finalized the measurements of assets acquired and liabilities assumed related to the Treliant acquisition.

The aggregate fair value of consideration transferred for all acquisitions completed in 2025 was \$159.7 million, which consisted of \$110.2 million in cash (inclusive of net working capital and other proceeds adjustments), \$29.2 million in Huron common stock, and \$20.3 million in the acquisition date fair value of contingent consideration liabilities.

We recorded goodwill related to our 2025 acquisitions of \$108.1 million, of which \$53.8 million related to the acquisition of Eclipse Insights within our Healthcare segment; \$27.4 million related to the acquisition of Treliant within our Commercial segment; \$16.5 million related to the acquisition of WP&C within our Commercial segment; and \$10.4 million related to the remaining acquisitions completed in 2025. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed, and largely reflects the expanded market opportunities expected from combining the service offerings of Huron and the businesses acquired, as well as the assembled workforces of businesses acquired. Of the \$108.1 million of goodwill recorded related to our 2025 acquisitions, \$98.7 million is expected to be tax deductible.

Additionally, we acquired intangible assets related to our 2025 acquisitions of \$58.1 million. Of the \$58.1 million of intangible assets acquired, \$27.6 million relates to our acquisition of Eclipse Insights and includes \$25.5 million for customer relationships and \$2.1 million for technology and software. The acquired customer relationships and technology and software intangible assets have an estimated useful life of 10 years and 5 years, respectively. Also included in the \$58.1 million of intangible assets acquired in 2025 is \$19.1 million for the Treliant customer relationships intangible asset, which has an estimated useful life of 10 years.

For the three months ended March 31, 2025, we recognized total revenues of \$0.7 million in the aggregate, from our acquisitions completed in 2025. We determined that it is impractical to determine the amount of earnings generated by the acquisitions, individually or in the aggregate, due to the integration of operations after the acquisition date.

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

5. Goodwill and Intangible Assets

Goodwill

The table below sets forth the changes in the carrying value of goodwill by reportable segment for the three months ended March 31, 2026.

	Healthcare	Education	Commercial	Total
Balance as of December 31, 2025:				
Goodwill	\$ 701,624	\$ 152,431	\$ 388,733	\$ 1,242,788
Accumulated impairment losses	(190,024)	(1,417)	(264,451)	(455,892)
Goodwill, net as of December 31, 2025	\$ 511,600	\$ 151,014	\$ 124,282	\$ 786,896
Goodwill recorded in connection with business acquisition ⁽¹⁾	—	—	209	209
Foreign currency translation	—	(79)	(77)	(156)
Goodwill, net as of March 31, 2026	\$ 511,600	\$ 150,935	\$ 124,414	\$ 786,949

(1) The \$0.2 million of goodwill recorded for the three months ended March 31, 2026 in connection with a business acquisition relates to the finalized measurements of assets acquired and liabilities assumed in the acquisition of Treliant. See Note 4 "Acquisitions" for additional information on our business combinations completed in 2025.

Intangible Assets

Intangible assets as of March 31, 2026 and December 31, 2025 consisted of the following:

	Useful Life (in years)	As of March 31, 2026		As of December 31, 2025	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4 to 10	\$ 86,079	\$ 20,492	\$ 86,467	\$ 17,384
Technology and software	2 to 5	12,530	9,506	17,970	14,591
Trade names	6	6,000	6,000	6,000	6,000
Customer contracts	2 to 4	1,487	1,415	1,489	1,397
Non-competition agreements	2 to 5	860	568	1,070	697
Total		\$ 106,956	\$ 37,981	\$ 112,996	\$ 40,069

Identifiable intangible assets with finite lives are amortized over their estimated useful lives using either an accelerated or straight-line basis to correspond to the cash flows expected to be derived from the assets. Intangible asset amortization expense was \$3.9 million and \$2.0 million for the three months ended March 31, 2026 and 2025, respectively. During the three months ended March 31, 2026, we wrote-off \$6.0 million of fully amortized intangible assets related to technology and software, customer relationships, and non-competition agreements no longer in use. We did not write-off any intangible assets during the three months ended March 31, 2025.

The table below sets forth the estimated annual amortization expense for the intangible assets recorded as of March 31, 2026.

Year Ending December 31,	Estimated Amortization Expense
2026	\$ 15,557
2027	\$ 13,494
2028	\$ 11,846
2029	\$ 9,290
2030	\$ 7,050

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

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

6. Revenues

For the three months ended March 31, 2026 and 2025, we recognized total revenues of \$451.8 million and \$404.1 million, respectively. Of the \$451.8 million total revenues recognized in the first quarter of 2026, we recognized \$14.0 million from obligations satisfied, or partially satisfied, in prior periods, of which \$12.3 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.7 million was primarily due to the release of allowances on receivables from clients and unbilled services. Of the \$404.1 million total revenues recognized in the first quarter of 2025, we recognized \$12.4 million from obligations satisfied, or partially satisfied, in prior periods, of which \$10.8 million was primarily due to changes in the estimates of our variable consideration under performance-based billing arrangements and \$1.6 million was primarily due to the release of allowances on receivables from clients and unbilled services.

As of March 31, 2026, we had \$275.2 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 \$275.2 million of performance obligations, we expect to recognize \$86.2 million as revenue in 2026, \$75.0 million in 2027, and the remaining \$114.0 million thereafter. Actual revenue recognition could differ from these amounts as a result of changes in the estimated timing of work to be performed, adjustments to estimated variable consideration in performance-based arrangements, or other factors.

Contract Assets and Liabilities

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

Unbilled services include revenues recognized for services performed but not yet billed to clients. Services performed that we are not yet entitled to bill because certain events, such as the completion of the measurement period or client approval in performance-based engagements, must occur are recorded as contract assets and included within unbilled services, net. The contract asset, net balance as of March 31, 2026 and December 31, 2025 was \$106.1 million and \$91.7 million, respectively. The \$14.4 million increase primarily reflects timing differences between the completion of our performance obligations and the amounts billed or billable to clients in accordance with their contractual billing terms.

Client prepayments and retainers are classified as deferred revenues and recognized over future periods in accordance with the applicable engagement agreement and our revenue recognition accounting policy. Our deferred revenues balance as of March 31, 2026 and December 31, 2025 was \$31.6 million and \$31.7 million, respectively. The \$0.1 million decrease reflects timing differences between client payments in accordance with their contract terms and the completion of our performance obligations. For the three months ended March 31, 2026, \$22.8 million of revenues recognized were included in the deferred revenue balance as of December 31, 2025.

7. Earnings Per Share

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

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

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

	Three Months Ended			
	March 31,			
	2026		2025	
Net income	\$	23,247	\$	24,536
Weighted average common shares outstanding – basic		16,984		17,821
Weighted average common stock equivalents		422		654
Weighted average common shares outstanding – diluted		17,406		18,475
Net income per basic share	\$	1.37	\$	1.38
Net income per diluted share	\$	1.34	\$	1.33

The number of anti-dilutive securities excluded from the computation of the weighted average common stock equivalents presented above was less than 0.1 million shares for the three months ended March 31, 2026 and was 0.1 million shares for the three months ended March 31, 2025. These shares 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 first quarter of 2026. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$900 million. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

During the three months ended March 31, 2026, we repurchased and retired 1,114,806 shares for \$155.5 million, which includes a \$1.1 million accrual for excise taxes on the net share repurchases and includes 10,000 shares for \$1.3 million which were settled in the second quarter of 2026.

During the three months ended March 31, 2025, we repurchased and retired 508,611 shares for \$72.9 million, which includes a \$0.1 million accrual for excise taxes on the net share repurchases and includes 57,040 shares for \$8.1 million which were settled in the second quarter of 2025. Additionally, in the first quarter of 2025, we settled the repurchase of 5,103 shares for \$0.6 million which were accrued as of December 31, 2024.

As of March 31, 2026, \$144.6 million remained available for share repurchases under our share repurchase program.

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

8. Financing Arrangements

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

As of March 31, 2026, we had total borrowings outstanding under the Amended Credit Agreement of \$856.0 million, consisting of \$471.0 million outstanding under the Revolver and \$385.0 million outstanding under the Term Loan. A summary of the scheduled maturities of those borrowings as of March 31, 2026 follows:

	Scheduled Maturities of Long-Term Debt
2026	\$ 15,000
2027	\$ 20,000
2028	\$ 20,000
2029	\$ 20,000
2030	\$ 781,000

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

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

Fees and interest on borrowings under the Amended Credit Agreement will vary based on our Consolidated Leverage Ratio (as defined in the Amended Credit Agreement). At our option, these borrowings will bear interest at one, three or six month Term SOFR or an alternate base rate, in each case plus the applicable margin. The applicable margin will fluctuate between 1.250% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.250% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time.

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

The loans and obligations under the Amended Credit Agreement are secured pursuant to a Fourth Amended and Restated Security Agreement and a Fourth 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

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

charges, pro forma historical EBITDA for businesses acquired, and other specified items in accordance with the Amended Credit Agreement. For purposes of the Consolidated Leverage Ratio, total debt is on a gross basis and is not netted against our cash balances. At March 31, 2026, we were in compliance with these financial covenants with a Consolidated Leverage Ratio of 3.14 to 1.00 and a Consolidated Interest Coverage Ratio of 7.57 to 1.00.

A summary of the carrying amounts of our debt follows:

	March 31, 2026	December 31, 2025
Revolver	\$ 471,000	\$ 121,000
Term Loan	385,000	390,000
Unamortized debt issuance costs - Term Loan ⁽¹⁾	(1,261)	(1,335)
Total long-term debt	854,739	509,665
Current maturities of long-term debt	(20,000)	(20,000)
Long-term debt, net of current portion	\$ 834,739	\$ 489,665

- (1) We recognized a \$1.5 million discount to the Term Loan for debt issuance costs in connection with the Amended Credit Facility. These debt issuance costs are amortized to interest expense using an effective interest rate of 5.95% over the term of the Term Loan. Unamortized debt issuance costs related to the Revolver are included as a component of other non-current assets and amortized to interest expense using the straight-line method over the term of the Revolver.

Borrowings outstanding under the Amended Credit Agreement as of March 31, 2026 carried a weighted average interest rate of 5.2%. Borrowings outstanding under the Amended Credit Agreement as of December 31, 2025 carried a weighted average interest rate of 5.3%. Both weighted average interest rates include the effect of the interest rate swaps described in Note 10 "Derivative Instruments and Hedging Activity."

The borrowing capacity under the Revolver is reduced by any outstanding borrowings under the Revolver and outstanding letters of credit. At March 31, 2026, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of March 31, 2026, the unused borrowing capacity under the Revolver was \$228.6 million.

9. Restructuring Charges

Restructuring charges were \$0.7 million for the three months ended March 31, 2026, which included \$3.4 million of severance-related expenses and \$1.0 million of rent and related expenses, net of sublease income, for our previously vacated office spaces, largely offset by a \$3.8 million non-cash gain on lease modification. In the first quarter of 2026, we entered into the Seventh Amendment to the office lease agreement for our principal executive offices in Chicago, Illinois, which, among other items, provides for the early termination of the lease with respect to certain leased spaces previously vacated. See Note 14 "Commitments, Contingencies and Guarantees" within the notes to our consolidated financial statement for additional information on the Seventh Amendment to the Chicago, Illinois office lease.

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

The table below sets forth the changes in the carrying value of our restructuring charge liability by restructuring type for the three months ended March 31, 2026.

	Employee Costs	Other	Total
Balance as of December 31, 2025	\$ 1,914	\$ 636	\$ 2,550
Additions ⁽¹⁾	2,801	4	2,805
Payments	(3,477)	(154)	(3,631)
Adjustments ⁽¹⁾	(38)	48	10
Balance as of March 31, 2026	\$ 1,200	\$ 534	\$ 1,734

- (1) Additions and adjustments exclude non-cash items related to employee costs, such as share-based compensation expense recognized upon the modification of equity awards to accelerate vesting upon termination, and non-cash items related to vacated office spaces,

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

such as lease impairment charges, accelerated depreciation on abandoned operating lease ROU assets and fixed assets and non-cash gains on lease modifications, all of which are recorded as restructuring charges on our consolidated statements of operations.

All of the \$1.2 million restructuring charge liability related to employee costs as of March 31, 2026 is expected to be paid in the next 12 months. All of the \$0.5 million other restructuring charge liability at March 31, 2026, which relates to the early termination of a contract in a prior period, is expected to be paid in the next 12 months. The employee costs and other restructuring charge liabilities are included as components of accrued payroll and related benefits and accrued expenses and other current liabilities in our consolidated balance sheet, respectively.

10. Derivative Instruments and Hedging Activity

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

Cash Flow Hedges

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

Interest Rate Swaps: We are party to forward interest rate swap agreements with aggregate notional amounts of \$250.0 million as of both March 31, 2026 and December 31, 2025. Under the terms of the interest rate swap agreements, we receive from the counterparty interest on the notional amount based on one month Term SOFR and we pay to the counterparty a stated, fixed rate. The forward interest rate swap agreements have staggered maturities through February 28, 2030.

As of March 31, 2026, it was anticipated that \$0.1 million of the losses, net of tax, related to interest rate swaps currently recorded in accumulated other comprehensive income (loss) will be reclassified into interest expense, net of interest income in our consolidated statement of operations within the next 12 months.

Indian Rupee Forward Contracts: We are party to Indian Rupee forward contracts that are scheduled to mature monthly through December 31, 2026. As of March 31, 2026 and December 31, 2025, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.94 billion, or \$10.0 million, and Indian Rupee (INR) 1.47 billion, or \$16.3 million, respectively, based on the exchange rates in effect as of each period end.

As of March 31, 2026, it was anticipated that \$0.5 million of losses, net of tax, related to these foreign currency forward contracts currently recorded in accumulated other comprehensive income (loss) will be reclassified into earnings in our consolidated statement of operations within the next 12 months.

Refer to Note 12 "Other Comprehensive Income (Loss)" for additional information on our cash flow hedges.

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

Derivatives not Designated as Hedging Instruments

Canadian Dollar Forward Contracts: Beginning in the first quarter of 2025, on a quarterly basis, we have entered into Canadian Dollar forward contracts that settle at the end of each quarter. As of March 31, 2026, we have one Canadian Dollar forward contract outstanding, with a notional amount of \$20.0 million and a fair value of \$0, that will settle on June 30, 2026. We did not designate any of these derivatives as accounting hedging instruments. Therefore, changes in the fair value of the derivatives are recorded to other income (expense), net in our consolidated statements of operations. During the three months ended March 31, 2026 and 2025, we recognized \$0.6 million and \$0.3 million, respectively, of realized losses related to the settled forward contracts. From time to time, we may enter into additional Canadian Dollar forward contracts to continue to establish economic hedges against our foreign exchange rate risk.

The table below sets forth additional information relating to our derivative instruments recognized on our consolidated balance sheets as of March 31, 2026 and December 31, 2025.

Derivative Instrument	Balance Sheet Location	March 31, 2026	December 31, 2025
Assets			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Prepaid expenses and other current assets	\$ 446	\$ 318
Interest rate swaps	Other non-current assets	168	121
Total Assets		\$ 614	\$ 439
Liabilities			
<i>Cash Flow Hedges</i>			
Interest rate swaps	Accrued expenses and other current liabilities	\$ 516	\$ 1,023
Interest rate swaps	Deferred compensation and other liabilities	1,814	2,809
Foreign exchange forward contracts	Accrued expenses and other current liabilities	636	349
Total Liabilities		\$ 2,966	\$ 4,181

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

11. Fair Value of Financial Instruments

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

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

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

The table below sets forth our fair value hierarchy for our financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025.

	Level 1	Level 2	Level 3	Total
March 31, 2026				
Assets:				
Interest rate swaps	\$ —	\$ 614	\$ —	\$ 614
Convertible debt investment	—	—	34,079	34,079
Deferred compensation assets	—	49,621	—	49,621
Total assets	\$ —	\$ 50,235	\$ 34,079	\$ 84,314
Liabilities:				
Interest rate swaps	\$ —	\$ 2,330	\$ —	\$ 2,330
Foreign exchange forward contracts	—	636	—	636
Contingent consideration for business acquisitions	—	—	26,861	26,861
Total liabilities	\$ —	\$ 2,966	\$ 26,861	\$ 29,827
December 31, 2025				
Assets:				
Interest rate swaps	\$ —	\$ 439	\$ —	\$ 439
Convertible debt investment	—	—	34,079	34,079
Deferred compensation assets	—	50,927	—	50,927
Total assets	\$ —	\$ 51,366	\$ 34,079	\$ 85,445
Liabilities:				
Interest rate swaps	\$ —	\$ 3,832	\$ —	\$ 3,832
Foreign exchange forward contracts	—	349	—	349
Contingent consideration for business acquisitions	—	—	23,274	23,274
Total liabilities	\$ —	\$ 4,181	\$ 23,274	\$ 27,455

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 10 “Derivative Instruments and Hedging Activity” for additional information on our interest rate swaps.

Foreign exchange forward contracts: The fair values of our foreign exchange forward contracts were derived using estimates to settle the foreign exchange forward contracts agreements, which are based on the net present value of expected future cash flows on each contract utilizing market-based inputs, including both forward and spot prices, and a discount rate reflecting the risks involved. See Note 10 “Derivative Instruments and Hedging Activity” for additional information on our foreign exchange forward contracts.

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

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

To determine the appropriate accounting treatment for our investment, we performed a variable interest entity (“VIE”) analysis and concluded that Shorelight does not meet the definition of a VIE. We also reviewed the characteristics of our investment to confirm that the convertible

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

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 (loss). To the extent any decrease in fair value is the result of a credit impairment, such credit-related impairment charge is recorded to other income (expense), net in our consolidated statement of operations. The carrying value is recorded in long-term investments in our consolidated balance sheets. We estimate the fair value of our investment using a scenario-based approach in the form of a hybrid analysis that consists of a Monte Carlo simulation model and an expected return analysis. The conclusion of value for our investment is based on the probability-weighted assessment of both scenarios. Additionally, we estimate the allowance for credit losses as the difference between the present value of expected cash flows to be generated from the investment and the cost basis, limited to the difference between the fair value and cost basis.

The hybrid analysis and calculation of allowance for credit losses utilizes certain assumptions, all of which are Level 3 inputs. Specifically, the assumptions utilized in the hybrid analysis include the assumed holding period through the maturity date of January 17, 2027; the applicable waterfall distribution at the end of the expected holding period based on the rights and privileges of the various instruments; cash flow projections discounted at the risk-adjusted rate of 23.5% as of both March 31, 2026 and December 31, 2025; and the concluded equity volatility of 50.0% and 40.0% as of March 31, 2026 and December 31, 2025, respectively. Additionally, the assumptions utilized in the calculation for the allowance for credit losses include the assumed holding period through the maturity date of January 17, 2027; the applicable waterfall distribution at the end of the expected holding period based on the rights and privileges of the various instruments; the concluded equity volatility of 50.0% and 40.0% as of March 31, 2026 and December 31, 2025, respectively; and cash flow projections discounted at the risk-adjusted rate in a range of 2.0% to 12.1%, with a weighted average of 8.7% calculated using the relative present value of expected cash flows as of both March 31, 2026 and December 31, 2025. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of the investment or the calculated credit-related impairment charge, which would result in different impacts to our consolidated balance sheet and statements of operations and other comprehensive income. Actual results may differ from our estimates.

The estimated fair value and allowance for credit losses of the convertible debt investment was \$34.1 million and \$10.4 million, respectively, as of both March 31, 2026 and December 31, 2025. Since our initial investment in 2014, we recognized a total unrealized gain of \$3.5 million within other comprehensive income (loss) and the \$10.4 million allowance for credit losses within earnings. As of March 31, 2026 and December 31, 2025, our cost basis was \$40.9 million.

Contingent consideration for business acquisitions: In connection with certain business acquisitions, we may be required to pay post-closing consideration to the sellers if specific financial performance targets are met over a number of years as specified in the related purchase agreements. We estimate the fair value of acquisition-related contingent consideration using either a probability-weighted assessment of the specific financial performance targets being measured or a Monte Carlo simulation model, as appropriate. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 inputs. The significant unobservable inputs used in the fair value measurements of our contingent consideration are our measures of the estimated payouts based on internally generated financial projections on a probability-weighted basis and a discount rate which was in a range of 4.6% to 5.0% with a weighted average of 4.9% as of March 31, 2026. As of December 31, 2025, the discount rate was in a range of 4.3% to 5.1% with a weighted average of 4.9%. The weighted average discount rate was calculated using the relative fair values of the contingent consideration liabilities as of each period end. The fair value of the contingent consideration is reassessed quarterly based on assumptions used in our latest projections and input provided by practice leaders and management. Any change in the fair value estimate is recorded to other losses (gains), net in our consolidated statement of operations for that period. The carrying value is recorded in accrued expenses and other current liabilities or deferred compensation and other liabilities, based on the expected timing of payment, in our consolidated balance sheets. The use of alternative estimates and assumptions could increase or decrease the estimated fair value of our contingent consideration liability, which would result in different impacts to our consolidated balance sheets and consolidated statements of operations. Actual results may differ from our estimates.

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

The table below sets forth the changes in the balance of the contingent consideration for business acquisitions for the three months ended March 31, 2026.

	Contingent Consideration for Business Acquisitions
Balance as of December 31, 2025	\$ 23,274
Payment	(253)
Change in fair value	3,840
Balance as of March 31, 2026 ⁽¹⁾	<u>\$ 26,861</u>

(1) Of the \$26.9 million contingent consideration liability, \$15.4 million was recorded to accrued expenses and other current liabilities and \$11.5 million was recorded to deferred compensation and other liabilities in our consolidated balance sheet.

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

Equity Investment

In the fourth quarter of 2019, we invested \$5.0 million in a hospital-at-home company. The investment was made in the form of preferred stock. To determine the appropriate accounting treatment for our preferred stock investment, we performed a VIE analysis and concluded that the company does not meet the definition of a VIE. We also reviewed the characteristics of our investment to confirm that the preferred stock is not in-substance common stock that would warrant equity method accounting. After we reviewed all of the terms of the investment, we concluded the appropriate accounting treatment for our investment to be that of an equity security with no readily determinable fair value and we elected to apply the measurement alternative.

In the second quarter of 2025, the hospital-at-home company merged with a third-party who provides healthcare services and, as a result, our preferred stock investment was restructured as an investment in common stock and preferred stock of the consolidated entity. To determine the appropriate accounting treatment for our equity investment, we performed a VIE analysis and concluded that the company does not meet the definition of a VIE. We also reviewed the characteristics of our investment to confirm that the equity securities do not warrant equity method accounting. After we reviewed all of the terms of the equity securities, we concluded the appropriate accounting treatment for our investment to be that of equity securities with no readily determinable fair value. We elected to continue to apply the measurement alternative and will continue to do so until the investment does not qualify to be so measured.

Under the measurement alternative, the investment is carried at cost minus impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same company. On a quarterly basis, we review the information available to determine whether an orderly and observable transaction for same or similar equity instruments occurred or if factors indicate that a significant decrease in value has occurred. We remeasure to the fair value of the equity securities using such identified information with changes in the fair value recorded to other income (expense), net in our consolidated statement of operations. The carrying value of the equity investment is recorded in long-term investments in our consolidated balance sheets.

In the first quarter of 2025, we recognized a non-cash impairment charge of \$4.2 million on our preferred stock investment based on the valuation anticipated from the hospital-at-home company's merger. Upon the completion of the merger in the second quarter of 2025, we recognized an additional \$0.8 million non-cash impairment charge based on the final valuation utilized in the merger. The non-cash impairment charges were recorded to other income (expense), net in our consolidated statement of operations. Since our initial investment in 2019, we have recognized cumulative unrealized losses of \$31.3 million and cumulative unrealized gains of \$28.6 million. As of both March 31, 2026 and December 31, 2025, the carrying value of our equity investment was \$2.4 million, with a cost basis of \$5.0 million.

Senior Secured Credit Facility

The carrying value of our borrowings outstanding under our senior secured credit facility is stated at cost. Our carrying value approximates fair value, using Level 2 inputs, as the senior secured credit facility bears interest at variable rates based on current market rates as set forth in the Amended Credit Agreement. Refer to Note 8 "Financing Arrangements" for additional information on our senior secured credit facility.

Cash and Cash Equivalents and Other Financial Instruments

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

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

12. Other Comprehensive Income (Loss)

The tables below set forth the components of other comprehensive income (loss), net of tax, for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Before Taxes	Tax (Expense) Benefit	Net of Taxes	Before Taxes	Tax (Expense) Benefit	Net of Taxes
Foreign currency translation adjustments	\$ (1,931)	\$ —	\$ (1,931)	\$ 535	\$ —	\$ 535
Unrealized gain (loss) on investment	\$ —	\$ —	\$ —	\$ (14,193)	\$ 3,676	\$ (10,517)
Unrealized gain (loss) on cash flow hedges:						
<i>Interest rate swaps:</i>						
Change in fair value	\$ 1,674	\$ (433)	\$ 1,241	\$ (2,314)	\$ 598	\$ (1,716)
Reclassification adjustments into earnings	3	(1)	2	(933)	243	(690)
Net unrealized gain (loss) on interest rate swaps	\$ 1,677	\$ (434)	\$ 1,243	\$ (3,247)	\$ 841	\$ (2,406)
<i>Foreign exchange forward contracts:</i>						
Change in fair value	\$ (548)	\$ 142	\$ (406)	\$ 69	\$ (18)	\$ 51
Reclassification adjustments into earnings	261	(68)	193	165	(43)	122
Net unrealized gain (loss) on foreign exchange forward contracts	\$ (287)	\$ 74	\$ (213)	\$ 234	\$ (61)	\$ 173
Other comprehensive income (loss)	\$ (541)	\$ (360)	\$ (901)	\$ (16,671)	\$ 4,456	\$ (12,215)

The before tax amounts reclassified from accumulated other comprehensive income (loss) related to our interest rate swaps and foreign exchange forward contracts designated as cash flow hedges are recorded to interest expense, net of interest income and direct costs, respectively, on our consolidated statement of operations. The related tax amounts reclassified from accumulated other comprehensive income (loss) are recorded to income tax expense (benefit) on our consolidated statement of operations. Refer to Note 10 "Derivative Instruments and Hedging Activity" for additional information on our derivative instruments.

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

	Foreign Currency Translation	Available-for-Sale Investment	Cash Flow Hedges		Total
			Interest Rate Swaps	Foreign Exchange Forward Contracts	
Balance as of December 31, 2025	\$ (4,222)	\$ 821	\$ (2,504)	\$ (260)	\$ (6,165)
Current period change	(1,931)	—	1,243	(213)	(901)
Balance as of March 31, 2026	\$ (6,153)	\$ 821	\$ (1,261)	\$ (473)	\$ (7,066)

13. Income Taxes

For the three months ended March 31, 2026, our effective tax rate was 14.1% as we recognized income tax expense of \$3.8 million on income of \$27.1 million. The effective tax rate of 14.1% was more favorable than the statutory rate, inclusive of state income taxes, of 25.9%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter. This favorable item was partially offset by certain nondeductible expenses.

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

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

14. Commitments, Contingencies and Guarantees

Lease Commitments

In the first quarter of 2026, we entered into the Seventh Amendment to the office lease agreement for our principal executive offices in Chicago, Illinois, which resulted in a non-cash gain on lease modification of \$3.8 million. Among other items, this amendment i) extends the term of the lease from September 30, 2029 to September 30, 2037; ii) provides a renewal option to extend the lease for an additional five year period to September 30, 2042; iii) terminates the lease, effective September 30, 2026, with respect to certain leased spaces previously vacated; iv) provides abatement of certain future base rent payments and our pro rata share of operating expenses and taxes; and v) provides a tenant improvement allowance, a portion of which may be converted, at our option, to additional abatement of future base rent payments and our pro rata share of operating expenses and taxes.

Litigation

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

Guarantees

Guarantees in the form of letters of credit totaling \$0.4 million were outstanding at both March 31, 2026 and December 31, 2025, which are used as security deposits for our office facilities.

In connection with certain business acquisitions, we may be required to pay post-closing consideration to the sellers if specific financial performance targets are met over a number of years as specified in the related purchase agreements. As of March 31, 2026 and December 31, 2025, the total estimated fair value of our outstanding contingent consideration liabilities was \$26.9 million and \$23.3 million, respectively. The remaining aggregate maximum amount of contingent consideration that may be paid is \$44.0 million, which is payable, if earned, on a staggered basis through December 31, 2028. See Note 11 "Fair Value of Financial Instruments" for additional information on our contingent consideration liabilities.

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

15. Segment Information

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

- **Healthcare**

Our Healthcare segment serves acute care providers, including national and regional health systems; academic health systems; community health systems; the federal health system; and public, children's and critical access hospitals, and non-acute care providers, including physician practices and medical groups; payors; and long-term care or post-acute providers. Our healthcare-focused consulting and managed services offerings include financial and operational performance improvement consulting, which spans revenue cycle, business operations and care delivery transformation; organizational transformation; revenue cycle managed services and outsourcing; financial and capital advisory consulting; and strategy consulting. Our healthcare-focused digital services span technology and analytic-related services, including core systems of record, such as enterprise health record ("EHR"), enterprise resource planning ("ERP"), enterprise performance management ("EPM"), and customer relationship management ("CRM") systems; data management, artificial intelligence ("AI") and automation; technology managed services; and payor core administration systems. We also have a portfolio of software products we deliver to the healthcare industry. In June 2025, we enhanced our consulting offerings through the acquisition of Eclipse Insights, a leading provider of revenue cycle solutions. In November 2025, we acquired the consulting services division of AXIOM to strengthen our digital-focused payor offerings.

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

- **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 consulting and managed services offerings include 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 advancement and fundraising consulting services, which were bolstered by the acquisitions of Advancement Resources and Halpin in March 2025. Our education and research-focused digital offerings span technology and analytic-related services, including core systems of record, such as student information, ERP, EPM, and CRM systems; data management, AI and automation; and technology managed services. Our education and research-focused product offerings include our Huron Research Suite, the leading software suite designed to facilitate and improve research administration service delivery and compliance.

- **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 seven primary buyers: the chief executive officer, the chief financial officer, the chief strategy officer, the chief human resources officer, the chief operating officer, the chief risk officer, and organizational advisors, including lenders and law firms. We have a deep focus on serving organizations in the financial services, industrials and manufacturing, and energy and utilities 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, regulatory compliance and risk management consulting and managed services, strategy and operations consulting services, and financial and operational performance improvement consulting services. In the third quarter of 2025, we bolstered our Commercial consulting offerings through the acquisitions of Treliant, a global financial services consulting and managed services firm, and WP&C, a leading strategy and operations consulting firm specializing in driving operational efficiency and improved growth and profitability.

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

Segment operating income consists of the revenues generated by a segment, less operating expenses that are incurred directly by the segment. Unallocated costs include corporate costs related to administrative functions that are performed in a centralized manner, as well as restructuring charges, other gains and losses, 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.

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

The table below sets forth information about our reportable segments for the three months ended March 31, 2026 and 2025, along with the items necessary to reconcile the segment information to the totals reported in the accompanying consolidated financial statements. We do not present financial information by geographic area because the financial results of our international operations are not significant to our consolidated financial statements.

	Three Months Ended March 31,	
	2026	2025
Healthcare:		
Revenues before reimbursable expenses	\$ 225,201	\$ 198,490
Reimbursable expenses	3,984	4,831
Total revenues	229,185	203,321
Operating expenses:		
Direct costs	147,594	130,312
Reimbursable expenses	3,984	4,831
Selling, general and administrative expenses	11,367	10,331
Depreciation and amortization	1,861	1,567
Other segment items ⁽¹⁾	426	(36)
Total segment operating expenses	165,232	147,005
Segment operating income	\$ 63,953	\$ 56,316
Education:		
Revenues before reimbursable expenses	\$ 127,468	\$ 122,748
Reimbursable expenses	2,143	2,268
Total revenues	129,611	125,016
Operating expenses:		
Direct costs	90,682	90,365
Reimbursable expenses	2,143	2,268
Selling, general and administrative expenses	7,357	8,362
Depreciation and amortization	1,293	969
Other segment items ⁽¹⁾	558	(8)
Total segment operating expenses	102,033	101,956
Segment operating income	\$ 27,578	\$ 23,060
Commercial:		
Revenues before reimbursable expenses	\$ 91,043	\$ 74,452
Reimbursable expenses	1,928	1,352
Total revenues	92,971	75,804
Operating expenses:		
Direct costs	69,588	57,179
Reimbursable expenses	1,928	1,352
Selling, general and administrative expenses	6,287	5,752
Depreciation and amortization	61	236
Other segment items ⁽¹⁾	211	(11)
Total segment operating expenses	78,075	64,508
Segment operating income	\$ 14,896	\$ 11,296
Total Huron:		
Revenues before reimbursable expenses	\$ 443,712	\$ 395,690

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

	Three Months Ended March 31,	
	2026	2025
Reimbursable expenses	8,055	8,451
Total revenues	\$ 451,767	\$ 404,141
Segment operating income	\$ 106,427	\$ 90,672
Items not allocated at the segment level:		
Unallocated corporate expenses	60,030	52,371
Other losses	3,840	—
Restructuring charges	(532)	1,392
Depreciation and amortization	6,506	4,177
Operating income	36,583	32,732
Other expense, net	(9,517)	(11,280)
Income before taxes	\$ 27,066	\$ 21,452

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

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

Total Revenues by Capability	Three Months Ended March 31,	
	2026	2025
Healthcare:		
Consulting and Managed Services	\$ 175,144	\$ 147,033
Digital	54,041	56,288
Total revenues	\$ 229,185	\$ 203,321
Education:		
Consulting and Managed Services	\$ 63,498	\$ 64,658
Digital	66,113	60,358
Total revenues	\$ 129,611	\$ 125,016
Commercial:		
Consulting and Managed Services	\$ 37,502	\$ 17,092
Digital	55,469	58,712
Total revenues	\$ 92,971	\$ 75,804
Total Huron:		
Consulting and Managed Services	\$ 276,144	\$ 228,783
Digital	175,623	175,358
Total revenues	\$ 451,767	\$ 404,141

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

Revenues before Reimbursable Expenses by Capability	Three Months Ended March 31,	
	2026	2025
Healthcare:		
Consulting and Managed Services	\$ 172,191	\$ 143,374
Digital	53,010	55,116
Total revenues before reimbursable expenses	\$ 225,201	\$ 198,490
Education:		
Consulting and Managed Services	\$ 62,460	\$ 63,544
Digital	65,008	59,204
Total revenues before reimbursable expenses	\$ 127,468	\$ 122,748
Commercial:		
Consulting and Managed Services	\$ 36,966	\$ 17,003
Digital	54,077	57,449
Total revenues before reimbursable expenses	\$ 91,043	\$ 74,452
Total Huron:		
Consulting and Managed Services	\$ 271,617	\$ 223,921
Digital	172,095	171,769
Total revenues before reimbursable expenses	\$ 443,712	\$ 395,690

For the three months ended March 31, 2026 and 2025, substantially all of our revenues were recognized over time. During the three months ended March 31, 2026 and 2025, no single client generated greater than 10% of our consolidated total revenues. At March 31, 2026 and December 31, 2025, no single client accounted for greater than 10% of our combined balance of receivables from clients, net and unbilled services, net.

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

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

Statements in this Quarterly Report on Form 10-Q that are not historical in nature, including those concerning the Company's current expectations about its future results, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "positions," "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; our ability to realize the expected benefits and potential opportunities of artificial intelligence (AI); inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn or volatility in market conditions, including as a result of current global trade tensions and/or tariffs. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under Item 1A. "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025 that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

OVERVIEW

Huron is a global professional services firm that collaborates with organizations to help solve their most complex challenges and achieve their most ambitious goals. Working across the private and public sectors, we partner closely with clients to improve performance, accelerate transformation, and unlock new opportunities for growth.

Our clients choose us because of our deep industry and technical expertise and proven track record of turning sound strategies into action. By combining practical experience, innovative thinking, and advanced analytics and technology, Huron helps organizations translate today's ideas into tangible results and long-term value.

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, technology and artificial intelligence ("AI") evolve across industries, Huron's ability to provide a broad portfolio of digital offerings that support the strategic and operational needs of its clients globally 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 continues to be 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 seeking to grow the areas of the business that provide the most attractive returns, improving our pricing realization and the operational efficiency of our delivery for clients, utilizing our global delivery platform across regions, 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 while prudently managing our leverage ratio.

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, industrials and manufacturing, energy and utilities, and the public sector. We also provide revenue reporting across two principal capabilities: i) Consulting and Managed Services and ii) Digital, which are methods by which we deliver our services and products.

Operating Industries

- **Healthcare**

Our Healthcare segment serves acute care providers, including national and regional health systems; academic health systems; community health systems; the federal health system; and public, children's and critical access hospitals, and non-acute care providers, including physician practices and medical groups; payors; and long-term care or post-acute providers. Our healthcare-focused consulting and managed services offerings include financial and operational performance improvement consulting, which spans revenue cycle, business operations and care delivery transformation; organizational transformation; revenue cycle managed services and outsourcing; financial and capital advisory consulting; and strategy consulting. Our healthcare-focused digital services span technology and analytic-related services, including core systems of record, such as enterprise health record ("EHR"), enterprise resource planning ("ERP"), enterprise performance management ("EPM"), and customer relationship management ("CRM") systems; data management, artificial intelligence ("AI") and automation; technology managed services; and payor core administration systems. We also have a portfolio of software products we deliver to the healthcare industry. In June 2025, we enhanced our consulting offerings through the acquisition of Eclipse Insights, a leading provider of revenue cycle solutions. In November 2025, we acquired the consulting services division of AXIOM to strengthen our digital-focused payor offerings.

- **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 consulting and managed services offerings include 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 advancement and fundraising consulting services, which were bolstered by the acquisitions of Advancement Resources and Halpin in March 2025. Our education and research-focused digital offerings span technology and analytic-related services, including core systems of record, such as student information, ERP, EPM, and CRM systems; data management, AI and automation; and technology managed services. Our education and research-focused product offerings include our Huron Research Suite, the leading software suite designed to facilitate and improve research administration service delivery and compliance.

- **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 seven primary buyers: the chief executive officer, the chief financial officer, the chief strategy officer, the chief human resources officer, the chief operating officer, the chief risk officer, and organizational advisors, including lenders and law firms. We have a deep focus on serving organizations in the financial services, industrials and manufacturing, and energy and utilities 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, regulatory compliance and risk management consulting and managed services, strategy and operations consulting services, and financial and operational performance improvement consulting services. In the third quarter of 2025, we bolstered our Commercial consulting offerings through the acquisitions of Treliant, a global financial services consulting and managed services firm, and WP&C, a leading strategy and operations consulting firm specializing in driving operational efficiency and improved growth and profitability.

Capabilities

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

- **Consulting and Managed Services**

Our Consulting and Managed Services capabilities represent our management consulting services, managed services (excluding technology-related managed services) and outsourcing services delivered across industries. Our Consulting and Managed Services

experts help our clients address a variety of strategic, operational, financial, people and organizational-related challenges. These services are often combined with technology, analytic, and data- and AI-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, the design and implementation of technologies to accelerate transformation, facilitate data-driven decision making, operate more efficiently by leveraging AI- and automation-enabled workflows, and improve customer and employee experiences. We have invested organically and inorganically to expand our Digital offerings, which now span beyond core systems of record, such as ERP systems, into a broader set of administrative systems, including supply chain management, 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.

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; a Microsoft Solutions Partner; an Amazon Web Services consulting partner; an Informatica Platinum Partner; and an SAP Concur implementation 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 2025 Best in KLAS® report; and Huron Intelligence™ Analytic Suite in Healthcare, a predictive analytics suite to improve care delivery while lowering costs.

COMPONENTS OF OPERATING RESULTS

Total Revenues

Revenues before Reimbursable Expenses (RBR)

Revenues before reimbursable expenses (RBR) 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. RBR is 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 RBR from providing professional services and software products under the following four types of billing arrangements: fixed-fee; time-and-expense; performance-based; and software support, maintenance and subscriptions.

- **Fixed-fee:** 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.
- **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:** We 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. Additionally, clients that have purchased one of our software licenses can pay an annual fee for software support and maintenance. 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 as revenue.

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 (RBR), which we believe is the most accurate reflection of our services because it eliminates the effect of reimbursable expenses that we bill to our clients at cost.

Operating Expenses

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

Selling, general and administrative expenses primarily consists of compensation costs for our support personnel, which includes salaries, performance bonuses, share-based compensation, signing and retention bonuses, payroll taxes, benefits and deferred compensation expense attributable to the change in market value of our deferred compensation liability. Changes in the market value of our deferred compensation liability are offset with the changes in market value of the 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 expenses, recruiting and training expenses, and practice administration and meeting expenses.

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

Segment Results

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

Non-GAAP Financial 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 RBR, 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, if they so choose, 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 financial measures to permit comparability with periods that were not impacted by these items. We do not include normal, recurring, cash operating expenses in our restructuring charges.

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

Transaction-related expenses: 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 to permit comparability with prior periods as these costs are inconsistent in their amount and frequency and are significantly affected by the timing and size of our acquisitions.

Unrealized losses (gains) on long-term investments, net: We exclude the effect of unrealized losses and gains related to our long-term investments, which include non-cash credit-related impairment charges on our convertible debt investment in Shorelight Holdings, LLC and changes in the fair value of our equity investment in a hospital-at-home company arising from observable price changes or impairment charges. These unrealized losses and gains are included as a component of other income (expense), net on our consolidated statement of operations. We believe these unrealized losses and gains are not indicative of the ongoing performance of our business and their exclusion permits comparability with prior periods.

Losses (gains) on sales of businesses: 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 2026 gain relates to the divestiture of a business within our Commercial segment completed in the first quarter of 2026. The divested business was not significant to our consolidated financial statements for any period presented.

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

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

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

Revenue-Generating Professionals

Our revenue-generating professionals consist of our full-time consultants who generate revenues based on the number of hours worked; full-time equivalents, which consists of coaches and their support staff within the culture and organizational excellence solution, consultants who work variable schedules as needed by clients, and full-time employees who provide software support and maintenance services to clients; and our

Managed Services professionals who provide revenue cycle management and research administration managed services and outsourcing at our healthcare, education and research-focused clients.

Utilization Rate

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

RESULTS OF OPERATIONS

Executive Highlights

Highlights from the first quarter of 2026 include the following:

- Revenues before reimbursable expenses (RBR) increased \$48.0 million, or 12.1%, to \$443.7 million for the first quarter of 2026 from \$395.7 million for the first quarter of 2025.
- Net income as a percentage of total revenues was 5.1% for the first quarter of 2026, compared to 6.1% for the first quarter of 2025.
- Adjusted EBITDA as a percentage of RBR increased to 11.4% for the first quarter of 2026, compared to 10.5% for the first quarter of 2025.
- Diluted EPS increased to \$1.34 for the first quarter of 2026 from \$1.33 for the first quarter of 2025.
- Adjusted diluted EPS increased 3.0% to \$1.73 for the first quarter of 2026, compared to \$1.68 for the first quarter of 2025.
- Returned \$155.5 million to shareholders in the first three months of 2026 by repurchasing 1,114,806 shares of our common stock.

RBR increased \$48.0 million, or 12.1%, to \$443.7 million for the first quarter of 2026 from \$395.7 million for the first quarter of 2025. The overall increase in RBR reflects continued strength in demand for our Consulting and Managed Services capabilities within our Healthcare and Commercial segments. The increase includes \$19.3 million of incremental RBR from our acquisitions completed since December 31, 2024. Excluding the \$19.3 million of incremental RBR from our acquisitions, RBR grew 7.3% organically.

RBR within our Consulting and Managed Services capability increased \$47.7 million, or 21.3%, in the first quarter of 2026 to \$271.6 million, compared to \$223.9 million in the first quarter of 2025; and reflected strengthened demand in our Healthcare and Commercial segments. The increase includes \$17.5 million of incremental RBR from our acquisitions of Treliant, Eclipse Insights, WP&C, Advancement Resources, and Halpin. The utilization rate within our Consulting capability increased to 74.6% in the first quarter of 2026, compared to 74.1% in the first quarter of 2025.

RBR within our Digital capability increased \$0.3 million, or 0.2%, in the first quarter of 2026 to \$172.1 million, compared to \$171.8 million in the first quarter of 2025; and reflected an increase in RBR in our Education segment, partially offset by a decrease in RBR in our Commercial and Healthcare segments. The increase includes \$1.7 million of incremental RBR from our acquisition of AXIOM. The utilization rate within our Digital capability decreased to 74.8% in the first quarter of 2026, compared to 78.2% in the first quarter of 2025.

Our total number of revenue-generating professionals, excluding Managed Services professionals, increased 12.6% to 5,346 as of March 31, 2026, compared to 4,748 as of March 31, 2025, as a result of the acquisitions completed since the first quarter of 2025 and hiring to support the overall increase in demand for our services. The number of Managed Services professionals increased 59.5% to 2,643 as of March 31, 2026 from 1,657 as of March 31, 2025, as a result of hiring to support the increase in demand for our services. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services as employee compensation costs are the most significant portion of our operating expenses.

Net income decreased \$1.3 million, or 5.3%, to \$23.2 million, or 5.1% of total revenues, for the first quarter of 2026 compared to \$24.5 million, or 6.1% of total revenues, for the same period last year. Net income for the first quarter of 2026 includes \$3.8 million of income tax expense, compared to an income tax benefit of \$3.1 million recorded for the first quarter of 2025. As a result of a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, partially offset by the decrease in net income, diluted earnings per share for the first quarter of 2026 increased to \$1.34 from \$1.33 for the first quarter of 2025. The income tax expense in the first quarter of 2026 had an unfavorable \$0.22 impact on diluted earnings per share, while the income tax benefit in the first quarter of 2025 had a favorable \$0.17 impact on diluted earnings per share. Adjusted diluted earnings per share increased 3.0% to \$1.73 for the first quarter of 2026, compared to \$1.68 for the first quarter of 2025.

Adjusted EBITDA increased \$9.1 million, or 21.9%, to \$50.6 million, or 11.4% of RBR, for the first quarter of 2026, compared to \$41.5 million, or 10.5% of RBR, for the same period last year.

In the first three months of 2026, we deployed \$155.5 million of capital to repurchase 1,114,806 shares of our common stock, representing 6.5% of our common stock outstanding as of December 31, 2025.

Summary of Results

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

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended March 31,	
	2026	2025
Healthcare:		
Revenues before reimbursable expenses	\$ 225,201	\$ 198,490
Operating income	\$ 63,953	\$ 56,316
Segment operating income as a percentage of segment RBR	28.4 %	28.4 %
Education:		
Revenues before reimbursable expenses	\$ 127,468	\$ 122,748
Operating income	\$ 27,578	\$ 23,060
Segment operating income as a percentage of segment RBR	21.6 %	18.8 %
Commercial:		
Revenues before reimbursable expenses	\$ 91,043	\$ 74,452
Operating income	\$ 14,896	\$ 11,296
Segment operating income as a percentage of segment RBR	16.4 %	15.2 %
Total Huron:		
Revenues before reimbursable expenses	\$ 443,712	\$ 395,690
Reimbursable expenses	8,055	8,451
Total revenues	\$ 451,767	\$ 404,141
Items not allocated at the segment level:		
Unallocated corporate expenses	60,030	52,371
Other losses	3,840	—
Restructuring charges	(532)	1,392
Depreciation and amortization	6,506	4,177
Operating income	36,583	32,732
Other expense, net	(9,517)	(11,280)
Income before taxes	27,066	21,452
Income tax expense (benefit)	3,819	(3,084)
Net income	\$ 23,247	\$ 24,536
Earnings per share:		
Basic	\$ 1.37	\$ 1.38
Diluted	\$ 1.34	\$ 1.33
Other Operating Data:		
Number of revenue-generating professionals by segment (at period end):		
Healthcare ⁽³⁾	1,700	1,367
Education ⁽⁴⁾	1,117	1,189
Commercial ⁽¹⁾⁽²⁾⁽³⁾	2,529	2,192
Total (excluding Managed Services)	5,346	4,748
Managed Services ⁽⁴⁾⁽⁵⁾	2,643	1,657
Total	7,989	6,405
Revenues before reimbursable expenses by capability:		
Consulting and Managed Services ⁽⁴⁾⁽⁶⁾	\$ 271,617	\$ 223,921
Digital	172,095	171,769
Total	\$ 443,712	\$ 395,690

Segment and Consolidated Operating Results (in thousands, except per share amounts):	Three Months Ended March 31,	
	2026	2025
Number of revenue-generating professionals by capability (at period end):		
Consulting ⁽⁴⁾	2,218	1,748
Managed Services ⁽⁴⁾⁽⁵⁾	2,643	1,657
Digital	3,128	3,000
Total	7,989	6,405
Utilization rate by capability⁽⁷⁾:		
Consulting	74.6 %	74.1 %
Digital	74.8 %	78.2 %

- (1) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education, and the related costs of these professionals are allocated to each of the segments.
- (2) The increase in the number of revenue-generating professionals within our Commercial segment includes our acquisition of Treliant in the third quarter of 2025. This acquisition added approximately 180 revenue-generating professionals, of which approximately 65 are consultants who work variable schedules as needed by clients.
- (3) During the first quarter of 2026, we reclassified the revenue-generating professionals within one of Commercial's Digital offerings to the same Digital offering within Healthcare as these revenue-generating professionals primarily provide services to clients in the healthcare industry. This reclassification had no impact on the total Huron headcount or RBR reported for any period.
- The number of revenue-generating professionals within this offering as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 was 190, 158, 154, 154, and 145, respectively. The prior period headcount reported by segment in the table above has been revised for consistent presentation.
- (4) During the first quarter of 2026, we reclassified one of the offerings within Education's Managed Services capability to Education's Consulting capability. This reclassification had no impact on the total Huron headcount or RBR reported for any period.
- The number of revenue-generating professionals within this offering as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 was 23, 22, 23, 21 and 21, respectively. The prior period headcount reported by segment and by capability in the table above has been revised for consistent presentation. The prior period Education Managed Services capability headcount in footnote 5 below has been revised for consistent presentation.
- RBR generated by this offering during the quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 was \$1.8 million, \$1.4 million, \$1.8 million, and \$1.6 million, respectively, and during the years ended December 31, 2024 and 2025 was \$7.3 million and \$6.6 million, respectively. This reclassification did not impact the total Education Consulting and Managed Services RBR reported for any period, and the prior period Education Managed Services capability RBR in footnote 6 below has been revised for consistent presentation.
- (5) We have separately presented the total number of revenue-generating professionals within our Managed Services capabilities of our Healthcare and Education segments. Our Healthcare Managed Services professionals provide revenue cycle billing, collections, insurance verification and change integrity services to clients. Our Education Managed Services professionals provide research administration managed services and outsourcing at our education and research-focused clients.
- The number of Managed Services professionals within our Healthcare segment was 2,537 and 1,568 as of March 31, 2026 and 2025, respectively.
- The number of Managed Services professionals within our Education segment was 106 and 89 as of March 31, 2026 and 2025, respectively.
- (6) Managed Services capability RBR within our Healthcare segment was \$26.1 million and \$18.3 million for the three months ended March 31, 2026 and 2025, respectively.
- Managed Services capability RBR within our Education segment was \$5.8 million and \$5.6 million for the three months ended March 31, 2026 and 2025, respectively.
- (7) 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 Financial Measures
Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
Revenues before reimbursable expenses	\$ 443,712	\$ 395,690
Reimbursable expenses	8,055	8,451
Total revenues	<u>\$ 451,767</u>	<u>\$ 404,141</u>
Net income	<u>\$ 23,247</u>	<u>\$ 24,536</u>
Net income as a percentage of total revenues	<u>5.1 %</u>	<u>6.1 %</u>
Add back:		
Income tax expense	3,819	(3,084)
Interest expense, net of interest income	8,891	5,647
Depreciation and amortization	9,958	7,149
EBITDA	<u>45,915</u>	<u>34,248</u>
Add back:		
Restructuring charges	663	1,338
Other losses	3,840	—
Gain on sale of business	(303)	—
Transaction-related expenses	823	1,296
Unrealized loss on long-term investments	—	4,210
Foreign currency transaction losses (gains), net	(347)	399
Adjusted EBITDA	<u>\$ 50,591</u>	<u>\$ 41,491</u>
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	<u>11.4 %</u>	<u>10.5 %</u>

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

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 23,247	\$ 24,536
Weighted average shares - diluted	17,406	18,475
Diluted earnings per share	<u>\$ 1.34</u>	<u>\$ 1.33</u>
Add back:		
Amortization of intangible assets	3,902	2,036
Restructuring charges	663	1,338
Other losses	3,840	—
Gain on sale of business	(303)	—
Transaction-related expenses	823	1,296
Unrealized loss on long-term investments	—	4,210
Tax effect of adjustments	(2,135)	(2,309)
Total adjustments, net of tax	6,790	6,571
Adjusted net income	<u>\$ 30,037</u>	<u>\$ 31,107</u>
Adjusted weighted average shares - diluted	17,406	18,475
Adjusted diluted earnings per share	<u>\$ 1.73</u>	<u>\$ 1.68</u>

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Revenues before Reimbursable Expenses (RBR)

Revenues before reimbursable expenses (RBR) by segment and capability for the three months ended March 31, 2026 and 2025 were as follows:

Revenues before Reimbursable Expenses (in thousands)	Three Months Ended March 31,		Increase / (Decrease)	
	2026	2025	\$	%
Segment:				
Healthcare	\$ 225,201	\$ 198,490	\$ 26,711	13.5 %
Education	127,468	122,748	4,720	3.8 %
Commercial	91,043	74,452	16,591	22.3 %
Total revenues before reimbursable expenses	\$ 443,712	\$ 395,690	\$ 48,022	12.1 %
Capability:				
Consulting and Managed Services	\$ 271,617	\$ 223,921	\$ 47,696	21.3 %
Digital	172,095	171,769	326	0.2 %
Total revenues before reimbursable expenses	\$ 443,712	\$ 395,690	\$ 48,022	12.1 %

RBR increased \$48.0 million, or 12.1%, to \$443.7 million for the first quarter of 2026 from \$395.7 million for the first quarter of 2025. The overall increase in RBR reflects continued strength in demand for our Consulting and Managed Services capabilities within our Healthcare and Commercial segments. The increase includes \$19.3 million of incremental RBR from our acquisitions completed since December 31, 2024. Excluding the \$19.3 million of incremental RBR from our acquisitions, RBR grew 7.3% organically. Additional information on our RBR by segment follows.

- **Healthcare** RBR increased \$26.7 million, or 13.5%, driven by strengthened demand for our performance improvement, revenue cycle managed services, financial advisory, and strategy solutions within our Consulting and Managed Services capability; partially offset by decreases in RBR for our technology and analytics services and software products within our Digital capability. RBR in the first quarter of 2026 included \$7.3 million of incremental RBR from our acquisitions of Eclipse Insights and AXIOM.

The number of revenue-generating professionals, excluding Managed Services professionals, within our Healthcare segment grew 24.4% to 1,700 as of March 31, 2026, compared to 1,367 as of March 31, 2025. Our acquisitions of Eclipse Insights and AXIOM in 2025 added approximately 75 revenue-generating professionals.

- **Education** RBR increased \$4.7 million, or 3.8%, driven by strengthened demand for our technology and analytics services and software products within our Digital capability; partially offset by a decrease in RBR for our education and research consulting solution within our Consulting and Managed Services. RBR in the first quarter of 2026 included \$1.0 million of incremental RBR from our acquisitions of Advancement Resources and Halpin.

The number of revenue-generating professionals within our Education segment, excluding Managed Services professionals, decreased 6.1% to 1,117 as of March 31, 2026, compared to 1,189 as of March 31, 2025.

- **Commercial** RBR increased \$16.6 million, or 22.3%, which reflects \$11.0 million of incremental RBR from our acquisitions of Treliant and WP&C and strengthened demand for our financial advisory solution within our Consulting and Managed Services capability; partially offset by a decrease in RBR for our technology and analytics services within our Digital capability.

The number of revenue-generating professionals within our Commercial segment, the majority of which provide services across all of our industries, grew 15.4% to 2,529 as of March 31, 2026, compared to 2,192 as of March 31, 2025. Our acquisitions of Treliant and WP&C in 2025 added approximately 210 revenue-generating professionals.

Operating Expenses

Operating expenses for the first quarter of 2026 increased \$43.8 million, or 11.8%, over the first quarter of 2025.

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

Operating Expenses (in thousands, except amounts as a percentage of revenues before reimbursable expenses)	Three Months Ended March 31,				Increase / (Decrease)
	2026		2025		
Direct costs	\$ 308,194	69.5%	\$ 278,043	70.3%	\$ 30,151
Reimbursable expenses	8,055	1.8%	8,445	2.1%	(390)
Selling, general and administrative expenses	84,711	19.1%	76,634	19.4%	8,077
Other losses	3,840	0.9%	—	—%	3,840
Restructuring charges	663	0.1%	1,338	0.3%	(675)
Depreciation and amortization	9,721	2.2%	6,949	1.8%	2,772
Total operating expenses	\$ 415,184	93.6%	\$ 371,409	93.9%	\$ 43,775

Direct Costs

Direct costs increased \$30.2 million, or 10.8%, to \$308.2 million for the first quarter of 2026 from \$278.0 million for the first quarter of 2025. The \$30.2 million increase primarily related to a \$30.0 million increase in compensation costs for our revenue-generating professionals and a \$1.5 million increase in technology costs; partially offset by a \$1.5 million decrease in contractor expenses. The increase in compensation costs reflects our investment to grow our talented team to meet increased market demand and is primarily attributable to a \$29.6 million increase in salaries and related expenses, driven by recent acquisitions, hiring to support the overall increase in demand for our services and annual salary increases that went into effect in the first quarter of 2026, and a \$1.3 million increase in performance bonus expense; partially offset by a \$1.4 million decrease in share-based compensation expense. As a percentage of RBR, direct costs decreased to 69.5% during the first quarter of 2026, compared to 70.3% during the first quarter of 2025. This decrease was primarily due to revenue growth that outpaced the increase in performance bonus expense for our revenue-generating professionals and the decreases in share-based compensation expense and contractor expenses; partially offset by an increase in salaries and related expenses for our revenue-generating professionals, as a percentage of RBR.

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 (RBR), which we believe is the most accurate reflection of our services because it eliminates the effect of reimbursable expenses that are also included as a component of operating expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$8.1 million, or 10.5%, to \$84.7 million in the first quarter of 2026 from \$76.6 million in the first quarter of 2025. The \$8.1 million increase primarily related to a \$6.3 million increase in non-payroll costs and a \$1.7 million increase in compensation costs for our support personnel. The \$6.3 million increase in non-payroll costs was primarily driven by a \$2.3 million increase in software and data hosting expenses and a \$2.2 million increase in practice administration and meetings expenses. The \$1.7 million increase in compensation costs for our support personnel was primarily driven by a \$1.2 million increase in salaries and related expenses and a \$1.0 million increase in share-based compensation expense. As a percentage of RBR, selling, general and administrative expenses decreased to 19.1% during the first quarter of 2026, compared to 19.4% during the first quarter of 2025, which was primarily due to revenue growth that outpaced the increase in compensation costs for our support personnel; partially offset by increases in practice administration meeting expenses and software and data hosting expenses, as percentages of RBR.

Other Losses

Other losses totaled \$3.8 million in the first quarter of 2026 and consisted of remeasurement losses to increase the fair value of our contingent consideration liabilities related to business combinations. There were no other losses or gains recognized in the first quarter of 2025.

See Note 11 "Fair Value of Financial Instruments" within the notes to our consolidated financial statements for additional information on the fair value of contingent consideration liabilities.

Restructuring Charges

Restructuring charges for the first quarter of 2026 were \$0.7 million, compared to \$1.3 million for the first quarter of 2025. The \$0.7 million of restructuring charges recognized in the first quarter of 2026 included \$3.4 million of severance-related expenses and \$1.0 million of rent and related expenses, net of sublease income, for our previously vacated office spaces, largely offset by a \$3.8 million non-cash gain on lease modification. In the first quarter of 2026, we entered into the Seventh Amendment to the office lease agreement for our principal executive offices in Chicago, Illinois, which, among other items, provides for the early termination of the lease with respect to certain leased spaces previously vacated. See Note 14 "Commitments, Contingencies and Guarantees" within the notes to our consolidated financial statement for additional information on the Seventh Amendment.

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

Depreciation and Amortization

Depreciation and amortization expense increased \$2.8 million, or 39.9%, to \$9.7 million in the first quarter of 2026, compared to \$6.9 million in the first quarter of 2025. The \$2.8 million increase in depreciation and amortization expense was primarily attributable to increases in amortization of intangible assets acquired in business acquisitions and internally developed software.

Operating Income

Operating income increased \$3.9 million, or 11.8%, to \$36.6 million in the first quarter of 2026 from \$32.7 million in the first quarter of 2025. Operating margin, which is defined as operating income expressed as a percentage of revenues before reimbursable expenses (RBR) was 8.2% for the three months ended March 31, 2026, compared to 8.3% for the three months ended March 31, 2025.

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

Segment Operating Income (in thousands, except operating margin percentages)	Three Months Ended March 31,				Increase / (Decrease)
	2026		2025		
Healthcare	\$ 63,953	28.4%	\$ 56,316	28.4%	\$ 7,637
Education	\$ 27,578	21.6%	\$ 23,060	18.8%	\$ 4,518
Commercial	\$ 14,896	16.4%	\$ 11,296	15.2%	\$ 3,600
Unallocated Corporate Expenses (in thousands)					
Unallocated corporate expenses	\$ 60,030		\$ 52,371		\$ 7,659

- **Healthcare** operating income increased \$7.6 million, or 13.6%, primarily due to the increase in RBR, as well as a decrease in salaries and related expenses for our support personnel; partially offset by increases in compensation costs for our revenue-generating professionals and practice administration meetings expenses. The increase in compensation costs for our revenue-generating professionals was driven by an increase in headcount and annual salary increases that went into effect in the first quarter of 2026. Healthcare operating margin was 28.4% for both the first quarter of 2026 and 2025.
- **Education** operating income increased \$4.5 million, or 19.6%, primarily due to the increase in RBR, as well as decreases in practice administration and meeting expenses and compensation costs for our revenue-generating professionals; partially offset by an increase in technology costs. The decrease in compensation costs for our revenue-generating professionals was primarily driven by decreases in share-based compensation expense and performance bonus expense; largely offset by annual salary increases that went into effect in the first quarter of 2026. Education operating margin increased to 21.6% from 18.8% primarily driven by the decreases in compensation costs for our revenue-generating professionals and practice administration and meetings expenses.
- **Commercial** operating income increased \$3.6 million, or 31.9%, primarily due to the increase in RBR; partially offset by an increase in compensation costs for our revenue-generating professionals. The increase in compensation costs for our revenue-generating professionals was primarily due to an increase in headcount, driven by our acquisitions of Trelia and WP&C, annual salary increases that went into effect in the first quarter of 2026, and an increase in performance bonus expense. Commercial operating margin increased to 16.4% from 15.2% primarily due to decreases in contractor expenses and salaries and related expenses for our support personnel, as well as 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 RBR.
- **Unallocated corporate expenses** increased \$7.7 million, or 14.6%, primarily due to increases in compensation costs for our support personnel and software and data hosting expenses. The increases in compensation costs for our support personnel was primarily driven

by an increase in headcount, annual salary increases that went into effect in the first quarter of 2026, and an increase in share-based compensation expense.

Other Income (Expense), Net

Interest expense, net of interest income increased \$3.2 million to \$8.9 million in the first quarter of 2026 from \$5.6 million in the first quarter of 2025, which was primarily attributable to higher levels of borrowing under our senior secured credit facility during the first quarter of 2026 compared to the first quarter of 2025. See “Liquidity and Capital Resources” below and Note 8 “Financing Arrangements” within the notes to our consolidated financial statements for additional information about our senior secured credit facility.

Other expense, net totaled \$0.6 million in the first quarter of 2026, compared to \$5.6 million in the first quarter of 2025. In the first quarter of 2026, we recognized a \$1.3 million loss for the market value of our investments that are used to fund our deferred compensation liability, which was partially offset by \$0.3 million of foreign currency transaction gains and a \$0.3 million gain related to the divestiture of a business within our Commercial segment. In the first quarter of 2025, we recognized a non-cash impairment loss of \$4.2 million on our equity investment in a hospital-at-home company, a \$1.1 million loss for the market value of our investments that are used to fund our deferred compensation liability, and \$0.4 million of foreign currency transaction losses. The change in the market value of our investments that are used to fund our deferred compensation liability are offset with deferred compensation expense which is recognized as a component of selling, general and administrative expenses on our consolidated statements of operations.

See Note 10 “Derivative Instruments and Hedging Activity” within the notes to our consolidated financial statements for additional information on our foreign exchange forward contracts and Note 11 “Fair Value of Financial Instruments” within the notes to our consolidated financial statements for additional information on our equity investment.

Income Tax Expense

For the three months ended March 31, 2026, our effective tax rate was 14.1% as we recognized income tax expense of \$3.8 million on income of \$27.1 million. The effective tax rate of 14.1% was more favorable than the statutory rate, inclusive of state income taxes, of 25.9%, primarily due to a discrete tax benefit for share-based compensation awards that vested during the quarter. This favorable item was partially offset by certain nondeductible expenses.

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

Net Income and Earnings per Share

Net income decreased \$1.3 million, or 5.3%, to \$23.2 million for the three months ended March 31, 2026 from \$24.5 million for the same period last year. Net income for the first quarter of 2026 includes \$3.8 million of income tax expense, compared to an income tax benefit of \$3.1 million recorded for the first quarter of 2025. As a result of a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, partially offset by the decrease in net income, diluted earnings per share for the first quarter of 2026 increased to \$1.34 from \$1.33 for the first quarter of 2025. The income tax expense in the first quarter of 2026 had an unfavorable \$0.22 impact on diluted earnings per share, while the income tax benefit in the first quarter of 2025 had a favorable \$0.17 impact on diluted earnings per share.

EBITDA and Adjusted EBITDA

EBITDA increased \$11.7 million, or 34.1%, to \$45.9 million for the first quarter of 2026 from \$34.2 million for the first quarter of 2025. The increase in EBITDA was primarily attributable to the increase in segment operating income for all three of our segments, excluding segment depreciation and amortization and the absence of the prior year \$4.2 million non-cash impairment loss related to our equity investment in a hospital-at-home company recognized in the first quarter of 2025; partially offset by the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability, and the \$3.8 million of remeasurement losses to increase the fair value of our contingent consideration liabilities related to business combinations recognized in the first quarter of 2026.

Adjusted EBITDA increased \$9.1 million, or 21.9%, to \$50.6 million in the first quarter of 2026 from \$41.5 million in the first quarter of 2025. The increase in adjusted EBITDA was primarily attributable to the increase in segment operating income for all three of our segments, excluding segment depreciation and amortization and segment restructuring charges; partially offset by the increase in unallocated corporate expenses, excluding the impact of the change in the market value of our deferred compensation liability and transaction-related expenses.

Adjusted Net Income and Adjusted Earnings per Share

Adjusted net income decreased \$1.1 million, or 3.4%, to \$30.0 million in the first quarter of 2026, compared to \$31.1 million in the first quarter of 2025. As a result of a reduction in diluted shares outstanding resulting from share repurchases made under our share repurchase plan, partially offset by the decrease in adjusted net income, adjusted diluted earnings per share increased to \$1.73 for the first quarter of 2026 compared to \$1.68 for the first quarter of 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$26.5 million and \$24.5 million at March 31, 2026 and December 31, 2025, respectively. As of March 31, 2026, our primary sources of liquidity are cash on hand, cash flows from our U.S. operations, and borrowing capacity available under our credit facility.

Cash Flows (in thousands):	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (162,168)	\$ (106,827)
Net cash used in investing activities	(7,814)	(15,287)
Net cash provided by financing activities	172,048	123,562
Effect of exchange rate changes on cash	(115)	19
Net increase in cash and cash equivalents	<u>\$ 1,951</u>	<u>\$ 1,467</u>

Operating Activities

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

Net cash used in operating activities increased by \$55.3 million to \$162.2 million for the three months ended March 31, 2026 from \$106.8 million for the three months ended March 31, 2025. The increase in net cash used in operating activities was primarily related to increases in payments for salaries and related expenses for our revenue-generating professionals, the amount paid for annual performance bonuses in the first quarter of 2026 compared to the first quarter of 2025, and selling, general and administrative expenses; partially offset by an increase in cash collections in the first three months of 2026 compared to the first three months of 2025.

Investing Activities

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

Net cash used in investing activities for the three months ended March 31, 2026 was \$7.8 million, which primarily consisted of \$6.2 million for payments related to internally developed software to advance our Education and Healthcare software products and \$5.7 million for purchases of property and equipment, primarily related to purchases of computers and related equipment and leasehold improvements for certain office spaces. These uses of cash for investing activities were partially offset by \$2.3 million of cash received to settle an outstanding promissory note from the 2024 divestiture of our Studer Education practice and \$1.5 million of cash received related to our acquisitions completed in 2025.

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

We estimate that cash utilized for purchases of property and equipment and software development in 2026 will total approximately \$30.0 million to \$40.0 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 spaces.

Financing Activities

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

Net cash provided by financing activities for the three months ended March 31, 2026 was \$172.0 million. The net borrowings of \$345.0 million during the first three months of 2026 were primarily used to fund our operations, including our annual performance bonus payments in the first quarter of 2026. Additionally, during the first three months of 2026, we paid \$153.1 million for the settlement of share repurchases and we reacquired \$20.5 million of common stock as a result of tax withholdings upon vesting of share-based compensation. These uses of cash for financing activities were partially offset by \$0.7 million of cash received from stock option exercises in the first three months of 2026.

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

Share Repurchase Program

In November 2020, our board of directors authorized a share repurchase program permitting us to repurchase up to \$50 million of our common stock through December 31, 2021. The share repurchase program has been subsequently extended and increased, most recently in the first quarter of 2026. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$900 million, of which \$144.6 million remains available as of March 31, 2026. The amount and timing of repurchases under the share repurchase program were and will continue to be determined by management and depend on a variety of factors, including the trading price of our common stock, capacity under our credit facility, general market and business conditions, and applicable legal requirements.

Financing Arrangements

At March 31, 2026, we had \$856.0 million outstanding under our senior secured credit agreement, as discussed below.

The company has a \$700 million Revolver and a \$400 million Term Loan, subject to the terms of the Fourth Amended and Restated Credit Agreement dated as of July 30, 2025 (the “Amended Credit Agreement”), both of which mature on July 30, 2030. The Term Loan is subject to scheduled quarterly amortization payments of \$5.0 million which began September 30, 2025 and continue through the maturity date of July 30, 2030, at which time the outstanding principal balance and all accrued interest will be due.

Fees and interest on borrowings under the Amended Credit Agreement vary based on our Consolidated Leverage Ratio (as defined in the Amended Credit Agreement). At our option, these borrowings will bear interest at one, three or six month Term SOFR or an alternate base rate, in each case plus the applicable margin. The applicable margin will fluctuate between 1.250% per annum and 1.875% per annum, in the case of Term SOFR borrowings, or between 0.250% per annum and 0.875% per annum, in the case of base rate loans, based upon our Consolidated Leverage Ratio at such time.

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

The Amended Credit Agreement contains usual and customary representations and warranties; affirmative and negative covenants, which include limitations on liens, investments, additional indebtedness, and restricted payments; and two quarterly financial covenants as follows: (i) a maximum Consolidated Leverage Ratio (defined as the ratio of debt to consolidated EBITDA) of 3.75 to 1.00; however the maximum permitted Consolidated Leverage Ratio will increase to 4.25 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in the Amended Credit Agreement), and (ii) a minimum Consolidated Interest Coverage Ratio (defined as the ratio of consolidated EBITDA to interest) of 3.00 to 1.00. Consolidated EBITDA for purposes of the financial covenants is calculated on a continuing operations basis and includes adjustments to add back non-cash goodwill impairment charges, share-based compensation costs, certain non-cash restructuring charges, pro forma historical EBITDA for businesses acquired, and other specified items in accordance with the Amended Credit Agreement. For purposes of the Consolidated Leverage Ratio, total debt is on a gross basis and is not netted against our cash balances. At March 31, 2026 and December 31, 2025, we were in compliance with these financial covenants. Our Consolidated Leverage Ratio as of March 31, 2026 was 3.14 to 1.00, compared to 1.93 to 1.00 as of December 31, 2025. Our Consolidated Interest Coverage Ratio as of March 31, 2026 was 7.57 to 1.00, compared to 8.12 to 1.00 as of December 31, 2025.

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

Borrowings outstanding under the Amended Credit Agreement at March 31, 2026 totaled \$856.0 million, consisting of \$471.0 million outstanding under the Revolver and \$385.0 million outstanding under the Term Loan. Borrowings outstanding under the Amended Credit Agreement at December 31, 2025 totaled \$511.0 million, consisting of \$121.0 million outstanding under the Revolver and \$264.7 million outstanding under the Term Loan. These borrowings carried a weighted average interest rate of 5.2% at March 31, 2026 and 5.3% at December 31, 2025, including the impact of the interest rate swaps described in Note 10 “Derivative Instruments and Hedging Activity” within the notes to the consolidated financial statements.

The borrowing capacity under the Revolver is reduced by any outstanding borrowings under the Revolver and outstanding letters of credit. At March 31, 2026, we had outstanding letters of credit totaling \$0.4 million, which are used as security deposits for our office facilities. As of March 31, 2026, the unused borrowing capacity under the Revolver was \$228.6 million.

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

Future Financing Needs

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We regularly review our financial reporting and disclosure practices and accounting policies to ensure that our financial reporting and disclosures provide accurate information relative to the current economic and business environment. The preparation of financial statements in conformity with GAAP requires management to make assessments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Critical accounting policies and estimates are those policies and estimates that we believe present the most complex or subjective measurements and have the most potential to impact our financial position and operating results. While all decisions regarding accounting policies and estimates are important, we believe that there are five accounting policies and estimates that could be considered critical: revenue recognition, allowances for doubtful accounts and unbilled services, business combinations, carrying values of goodwill and other intangible assets, and accounting for income taxes. For a detailed discussion of these critical accounting policies, see Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies” in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies during the three months ended March 31, 2026.

NEW ACCOUNTING PRONOUNCEMENTS

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

Interest Rate Risk

We have exposure to changes in interest rates associated with borrowings under our senior secured credit facility. At our option, these borrowings bear interest at one, three or six month Term SOFR or an alternate base rate, in each case plus the applicable margin. At March 31, 2026, we had borrowings outstanding under our senior secured credit facility totaling \$856.0 million that carried a weighted average interest rate of 5.2%, including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have a \$6.1 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps. At December 31, 2025, we had borrowings outstanding under our senior secured credit facility totaling \$511.0 million that carried a weighted average interest rate of 5.3% including the impact of the interest rate swaps described below. A hypothetical 100 basis point change in the interest rate would have had a \$2.6 million effect on our pretax income on an annualized basis, including the effect of the interest rate swaps.

We enter into forward interest rate swap agreements to hedge against the interest rate risks of our variable-rate borrowings. Under the terms of the interest rate swap agreement, we receive from the counterparty interest on the notional amount based on one month Term SOFR and we pay to the counterparty a stated, fixed rate. As of both March 31, 2026 and December 31, 2025, the aggregate notional amount of our forward interest rate swap agreements was \$250.0 million. The outstanding interest rate swap agreements as of March 31, 2026 are scheduled to mature on a staggered basis through February 28, 2030.

Foreign Currency Risk

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

Indian Rupee Forward Contracts: As of March 31, 2026 and December 31, 2025, the aggregate notional amounts of these contracts were Indian Rupee (INR) 0.94 billion, or \$10.0 million, and Indian Rupee (INR) 1.47 billion, or \$16.3 million, respectively, based on the exchange rates in effect as of each period end. The outstanding Indian Rupee forward contracts as of March 31, 2026 are scheduled to mature monthly through December 31, 2026.

Canadian Dollar Forward Contracts: As of March 31, 2026 and December 31, 2025, the notional amount of our outstanding Canadian Dollar forward contracts was \$20.0 million and \$25.0 million, respectively. The outstanding Canadian Dollar forward contract as of March 31, 2026 is scheduled to settle on June 30, 2026.

We use a sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our foreign exchange forward contract portfolio. The sensitivity of the portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the derivatives and does not reflect the offsetting gain or loss on the underlying exposure. A hypothetical 100 basis point change in the USD to INR and USD to CAD exchange rates would have an immaterial impact on the fair value of our derivative instruments as of March 31, 2026 and December 31, 2025.

Market Risk

We have a 1.69% convertible debt investment in Shorelight Holdings, LLC, a privately-held company, which we account for as an available-for-sale debt security. As such, the investment is carried at fair value with unrealized holding gains and losses excluded from earnings and reported in other comprehensive income. To the extent any decrease in fair value is the result of a credit impairment - calculated as the difference between the present value of expected cash flows to be generated from the investment and the cost basis, limited to the difference between the fair value and cost basis - such credit impairment charge is recorded to other income (expense), net in our consolidated statement of operations. As of both March 31, 2026 and December 31, 2025, the fair value of the investment was \$34.1 million with a total cost basis of \$40.9 million. The fair value of \$34.1 million includes a \$10.4 million allowance for credit losses.

We have an equity investment in a privately-held hospital-at-home company, which we account for as equity securities 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 March 31, 2026 and December 31, 2025, the carrying value of the investment was \$2.4 million, with a total cost basis of \$5.0 million. In the first quarter of 2025, we recognized a non-cash impairment charge of \$4.2 million on our investment based on the valuation anticipated from the hospital-at-home company's merger with a third-party. Upon the completion of the merger in the second quarter of 2025, we recognized an additional \$0.8 million non-cash impairment charge based on the final valuation utilized in the merger. The non-cash impairment charges were recorded to other income (expense), net in our consolidated statement of operations.

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

We do not use derivative instruments for trading or other speculative purposes. From time to time, we invest excess cash in short-term marketable securities. These investments principally consist of overnight sweep accounts. Due to the short maturity of these investments, we have concluded that we do not have material market risk exposure. Refer to Note 10 “Derivative Instruments and Hedging Activity” within the notes to our consolidated financial statements for additional information on our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of March 31, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports we file or submit under the Exchange Act, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

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

ITEM 1A. RISK FACTORS.

See Part 1, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Form 10-K”), which was filed with the Securities and Exchange Commission on February 24, 2026, for a complete description of the material risks we face. There have been no material changes to the Company’s risk factors since the 2025 Form 10-K.

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

Our Stock Ownership Participation Program and 2012 Omnibus Incentive Plan permit the netting of common stock upon vesting of restricted stock awards to satisfy individual tax withholding requirements. During the quarter ended March 31, 2026, we reacquired 142,975 shares of common stock with a weighted average fair market value of \$143.59 as a result of such tax withholdings.

In November 2020, our board of directors authorized a share repurchase program permitting us to repurchase up to \$50 million of our common stock through December 31, 2021. The share repurchase program has been subsequently extended and increased, most recently in the first quarter of 2026. The current authorization extends the share repurchase program through December 31, 2026 with a repurchase amount of \$900 million, of which \$144.6 million remains available as of March 31, 2026. 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.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
January 1, 2026 - January 31, 2026	47,792	\$ 169.63	39,020	\$ 92,382,439
February 1, 2026 - February 28, 2026	707,188	\$ 137.65	706,002	\$ 195,213,783
March 1, 2026 - March 31, 2026	502,801	\$ 138.10	369,784	\$ 144,564,261
Total	1,257,781	\$ 139.05	1,114,806	

(1) The number of shares repurchased included 8,772 shares in January 2026, 1,186 shares in February 2026, and 133,017 shares in March 2026 to satisfy employee tax withholding requirements. These shares do not reduce the repurchase authority under the share repurchase program.

(2) As of the end of the period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Securities Trading Plans of Directors and Executive Officers

During the first quarter of 2026, none of our officers or directors adopted, modified, or terminated contracts, instructions or written plans for the sale or purchase of our securities intended to satisfy the affirmative defense condition of Rule 10b5-1(c) or adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS.

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

Exhibit Number	Exhibit Description	Filed herewith	Furnished herewith	Incorporated by Reference			
				Form	Period Ending	Exhibit	Filing Date
10.1*	Amendment to Senior Management Agreement by and between Huron Consulting Group Inc. and James H. Roth.	X					
10.2†	Seventh Amendment to Lease by and between Huron Consulting Services LLC and Onni Van Buren Chicago LLC, dated February 12, 2026.	X					
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X					
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X					
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X					

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

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

SIGNATURE

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

Huron Consulting Group Inc.

(Registrant)

Date: May 5, 2026

/s/ JOHN D. KELLY

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

AMENDMENT TO SENIOR MANAGEMENT AGREEMENT

This is an amendment (“Amendment”) to the Senior Management Agreement effective January 1, 2025 (the “SMA”), between Huron Consulting Group Inc. (“Huron”) and James H. Roth (“Executive”).

WHEREAS, the parties wish to extend Executive’s employment beyond the Initial Period and address Executive’s 2026 target annual bonus opportunity.

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

1. Employment Period

Executive’s employment shall be extended for an additional one-year period beginning January 1, 2026 through December 31, 2026, subject to sections 1.3-1.5, and the parties may agree to extend for an additional one-year or longer period subject to the approval of the Board.

2. Bonus Programs

For the 2026 calendar year, Executive’s target cash bonus will be \$900,000 and target equity bonus will be 20% of Executive’s Base Salary (\$180,000). All equity awards (i) are subject to the applicable granting agreement and the Amended and Restated Huron Consulting Group Inc. 2012 Omnibus Incentive Plan, as amended and (ii) shall vest in four equal installments, with one-fourth vesting on the first anniversary of the grant date and one-fourth vesting on each of the next three anniversaries of the grant date; provided, however, that no shares shall vest if Executive is not employed by the Company as of such vesting date.

3. Equity Awards

The language in Section 3 of the SMA shall remain except for the following language which shall be deleted from the SMA:

“Outstanding Performance Share Awards that are subject to future Company performance shall continue to vest subject to the terms of the existing grant agreement; provided that Executive and the Company, subject to approval by the Compensation Committee, will mutually determine if changes to the 2022-2024 award agreement are warranted to reflect Executive’s time in the CEO role during the performance period.”

4. Notices

Section 10.5 shall be amended by replacing the contact individual from Kristen Bruner at kbruner@hcg.com to Hope Katz at hkatz@hcg.com.

All capitalized terms herein shall have the meaning set forth in the SMA. Except for those provisions specifically modified herein, all terms and conditions of the SMA remain in full force and effect and are not superseded in any way by this Amendment.

HURON CONSULTING GROUP INC.

By: /s/ C. Mark Hussey

Its: Chief Executive Officer and President

Date: 3/11/2026

JAMES H. ROTH

/s/ James Roth

Date: 3/11/2026

SEVENTH AMENDMENT TO LEASE

THIS SEVENTH AMENDMENT TO LEASE (this “**Seventh Amendment**”) is made and entered into as of the 12th day of February, 2026 (the “**Effective Date**”), by and between ONNI VAN BUREN CHICAGO LLC, a Delaware limited liability company (“**Landlord**”), and HURON CONSULTING SERVICES LLC, a Delaware limited liability company (“**Tenant**”).

RECITALS

A. Landlord and Tenant entered into that certain Office Lease fully executed as of December 10, 2003 (the “**Original Lease**”), as amended by that certain First Amendment to Lease dated August 23, 2004 (the “**First Amendment**”), by that certain Second Amendment to Lease dated May 14, 2007 (the “**Second Amendment**”), by that certain Third Amendment to Lease dated April 2, 2010 (the “**Third Amendment**”), by that certain Fourth Amendment to Lease dated December 31, 2012 (the “**Fourth Amendment**”), by that certain Fifth Amendment to Lease dated December 1, 2013 (the “**Fifth Amendment**”), and by that certain Sixth Amendment to Lease dated October 3, 2019 with an effective date of October 1, 2019 (the “**Sixth Amendment**”) (said Office Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and this Seventh Amendment, is hereinafter referred to as the “**Lease**”), pursuant to which Landlord demised to Tenant the premises (the “**Existing Premises**”) consisting of 133,852 square feet of rentable space located in the building commonly known as Union Tower located at 550 West Van Buren Street, Chicago, Illinois (the “**Building**”), and located on the entire fourth (4th), fifth (5th), eighth (8th), ninth (9th), tenth (10th) and seventeenth (17th) floors of the Building, each of which contain 20,667 rentable square feet, and a portion of the eleventh (11th) floor of the Building, which contains 9,850 rentable square feet;

B. Landlord and Tenant desire, among other things: (1) to terminate that portion of the Existing Premises located on the fourth (4th), fifth (5th) and eleventh (11th) floors of the Building containing in the aggregate approximately 51,184 rentable square feet (collectively, the “**Surrendered Premises**”) as depicted on Exhibit A attached hereto and made a part hereof, leaving an aggregate of 82,668 rentable square feet on the eighth (8th), ninth (9th), tenth (10th) and seventeenth (17th) floors of the Building (collectively, the “**Adjusted Premises**”) leased by Tenant; and (2) to extend the term of the Lease for the Adjusted Premises; and

C. Landlord and Tenant are entering into this Seventh Amendment for the purpose of amending and modifying the Lease by providing for certain terms and conditions as more particularly set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Defined Terms. Capitalized terms not defined herein shall have the same meanings ascribed to such terms in the Lease.
2. Premises.

(a) Commencing on the Effective Date and continuing to and including September 30, 2026 (the “**Premises Surrender Date**”), the Premises demised by the Lease shall consist of the Surrendered Premises and the Adjusted Premises and all references in the Lease to the “Premises” shall

be deemed to mean the Existing Premises (that is, both Surrendered Premises and the Adjusted Premises), for a total leased premises of 133,852 rentable square feet.

(b) Effective at 5:00 PM Chicago time on the Premises Surrender Date, the Lease shall be terminated with respect to the Surrendered Premises only, and commencing on October 1, 2026 (the “**Premises Adjustment Date**”), all references in the Lease to the “Premises” shall be deemed to mean solely the Adjusted Premises, for a total leased premises of 82,668 rentable square feet.

For purposes of clarity, effective as of the Premises Adjustment Date, the Premises shall be as follows:

Floor	Rentable Square Footage
8 th	20,667
9 th	20,667
10 th	20,667
17 th	20,667
Total	82,668

3. Term.

(a) The Term for the Adjusted Premises is hereby extended for a period of eight (8) years from the Lease’s current expiration date of September 30, 2029 and shall therefore expire on September 30, 2037. The Term for the Existing Premises shall therefore expire as follows:

Portion of Existing Premises	Floors	Expiration Date
Surrendered Premises	4, 5, 11	September 30, 2026
Adjusted Premises	8, 9, 10, 17	September 30, 2037

All references in the Lease to the “Expiration Date” with respect to the Surrendered Premises shall mean September 30, 2026 and all references in the Lease to the “Expiration Date” with respect to the Adjusted Premises shall mean September 30, 2037.

(b) Paragraph 10 of the Sixth Amendment is deemed null and void.

4. Rent.

(a) Until and including the Premises Surrender Date, Tenant shall continue to pay Base Rent, Tenant’s Pro Rata Share of Taxes and Tenant’s Pro Rata Share of Operating Expenses and any other monetary amounts due and payable for the Existing Premises (consisting of both the Surrendered Premises and the Adjusted Premises) in accordance with the terms and conditions of the Lease. Commencing on the Premises Adjustment Date, Tenant shall begin paying Base Rent, Tenant’s Pro Rata Share of Taxes and

Tenant's Pro Rata Share of Operating Expenses solely for the Adjusted Premises (and not for the Surrendered Premises) in accordance with this Section 4 and Sections 5 and 6 below.

(b) Commencing on the Premises Adjustment Date, Tenant shall pay Base Rent with respect to the Adjusted Premises as follows (which Base Rent shall be payable in accordance with the terms of the Lease and in addition to all other amounts due under the Lease):

Lease Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Rate Per Square Foot
October 1, 2026 – September 30, 2027	\$2,025,366.00	\$168,780.50	\$24.50
October 1, 2027 – September 30, 2028	\$2,076,000.15	\$173,000.01	\$25.11
October 1, 2028 – September 30, 2029	\$2,127,900.15	\$177,325.01	\$25.74
October 1, 2029 – September 30, 2030	\$2,181,097.66	\$181,758.14	\$26.38
October 1, 2030 – September 30, 2031	\$2,235,625.10	\$186,302.09	\$27.04
October 1, 2031 – September 30, 2032	\$2,291,515.73	\$190,959.64	\$27.72
October 1, 2032 – September 30, 2033	\$2,348,803.62	\$195,733.63	\$28.41
October 1, 2033 – September 30, 2034	\$2,407,523.71	\$200,626.98	\$29.12
October 1, 2034 – September 30, 2035	\$2,467,711.80	\$205,642.65	\$29.85
October 1, 2035 – September 30, 2036	\$2,529,404.60	\$210,783.72	\$30.60
October 1, 2036 – September 30, 2037	\$2,592,639.71	\$216,053.31	\$31.36

5. Tenant's Share. Commencing on the Premises Adjustment Date, Tenant's Pro Rata Share (as defined in the Lease) for the Adjusted Premises shall be 25.164% (i.e. 82,668 rentable square feet in the Adjusted Premises/328,516 rentable square feet in the Building).

6. Adjusted Premises Rent Abatement.

(a) Provided no default by Tenant (beyond any applicable notice and cure period) then exists, Landlord hereby agrees to abate Tenant's obligation to pay monthly installments of Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses for the Adjusted Premises (collectively, the "**Adjusted Premises Rent Abatement**") for the eight (8) full calendar months commencing on the Premises Adjustment Date, namely, for the calendar months of October 2026 through May 2027 inclusive (the "**Adjusted Premises Rent Abatement Period**"). The Adjusted Premises Rent Abatement shall consist of a component of abatement of Base Rent plus a component of abatement of Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses. The amount of the component of the Adjusted Premises Rent Abatement with respect to abatement of Base Rent is equal to One Million Three Hundred Fifty Thousand Two Hundred Forty-Four and No/100 Dollars (\$1,350,244.00). The amount of the component of the Adjusted Premises Rent Abatement with respect to Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses shall be provided by Landlord to Tenant upon request by Tenant at any time on or after January 1, 2026.

(b) The Adjusted Premises Rent Abatement of Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses shall be deemed to mean an abatement of such actual (and not estimated) amounts of Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses applicable to the Adjusted Premises Rent Abatement Period after any reconciliation or true-up of Taxes and Operating Expenses, as the case may be, at the end of each calendar year, or otherwise as permitted under the Lease, the intent of the parties being that such abatements shall be the full abatement of actual and not estimated Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses.

(c) Notwithstanding anything to the contrary contained herein, Tenant, at its sole option, may elect to reallocate fifty percent (50%) of the Adjusted Premises Rent Abatement towards increasing the total of the Tenant Work Allowance (as such term is defined in Section 3.a of the Tenant Work Letter attached as Exhibit B to this Seventh Amendment). Should Tenant elect to reallocate such fifty percent (50%) of the Adjusted Premises Rent Abatement to the Tenant Work Allowance, Tenant shall provide written notice to Landlord of such election no later than January 31, 2027.

7. Option to Extend.

(a) Option Right. Landlord hereby grants Tenant one (1) option to extend the Term for all, but not less than all, of the Adjusted Premises (as the same may be reduced pursuant to the Contraction Option, as defined in Section 9 below) (said Adjusted Premises, as the same may be reduced by pursuant to the Contraction Option, are hereinafter referred to as the "**Renewal Premises**") leased by Tenant for a period of five (5) years from October 1, 2037 to September 30, 2042 (the "**Option Term**"), which option shall be exercisable only by written notice delivered by Tenant to Landlord as provided below, provided that, as of the date of delivery of such notice, Tenant is not in default under this Lease beyond any applicable notice and cure period. Upon the proper exercise of such option to extend, and provided that, at Landlord's option, as of the end of the then-applicable Term, Tenant is not in default under this Lease beyond any applicable notice and cure period, the Term shall be extended for the Option Term. The rights contained in this Section 7(a) shall be personal to Tenant and may only be exercised by Tenant (and not any assignee, subtenant or other transferee of Tenant's interest in this Lease, other than a Related Entity, as such term is defined in Article 21(G) of the Original Lease) if the Tenant occupies the entire Renewal Premises for general office use. If Tenant does not timely exercise its option to extend, as set forth in this Section 7(a), then the option to extend, as set forth in this Section 7(a), shall terminate, and Tenant shall have no further options to extend the Term.

(b) Base Rent During Option Term. The Base Rent payable by Tenant, on an annual per rentable square foot basis during each Option Term, if applicable (the "**Option Rent**"), shall be equal

to the Office Fair Market Rent Rate (as defined hereinbelow). The “**Office Fair Market Rent Rate**” for purposes of determining the Option Rent for the Renewal Premises during the Option Term shall be equal to the base rent, calculated on an annual per rentable square foot basis, including all escalations, at which tenants, as of the commencement of the Option Term, are leasing non-sublease, non-encumbered, non-equity, non-renewal, non-expansion, fully permitted office space comparable in size, location and quality to the Renewal Premises, for a lease term of five (5) years or longer, for general office use, in an arm’s length transaction, which comparable space is located in the Building and in the Comparable Buildings (as defined hereinbelow) (collectively, the “**Comparable Office Transactions**”), and which Comparable Office Transactions have been entered into within the nine (9) month period prior to Landlord’s delivery of the Rent Notice (as defined below). The Office Fair Market Rent for purposes of this Lease, the term “**Comparable Buildings**” shall mean other buildings containing offices, which buildings are located in the proximity of the Building and possess similar attributes.

(c) Exercise of Option. The option contained in this Section 7(c) shall be exercised by Tenant, if at all, only in the following manner: (i) Tenant shall deliver written notice to Landlord not less than twelve (12) months, but not more than fifteen (15) months, prior to the expiration of the initial Term; (ii) Landlord, within thirty (30) days after receipt of Tenant’s notice, shall deliver notice (the “**Option Rent Notice**”) to Tenant setting forth the Option Rent; and (iii) Tenant, within thirty (30) days after receipt of the Option Rent Notice, shall deliver notice (the “**Option Exercise Notice**”) to Landlord specifying whether (1) Tenant accepts the Option Rent set forth in Landlord’s Option Rent Notice; or (2) Tenant desires to engage in good faith negotiations regarding determination of the Option Rent for a period of up to thirty (30) days following Tenant’s receipt of the Option Exercise Notice (the “**Negotiation Period**”). If the parties are unable to agree upon the Option Rent during the Negotiation Period as provided above, then the Option Rent shall be determined pursuant to the arbitration procedure set forth in Section 7(d) below.

(d) Determination of Option Rent. In the event Tenant elects to determine Option Rent through arbitration, then each party shall make a separate determination of the Option Rent and, within five (5) Business Days after Landlord’s receipt of the Option Exercise Notice (the fifth (5th) Business Day referred to as the “**Outside Submittal Date**”), concurrently exchange such determinations and such determinations shall be submitted to arbitration in accordance with Section 7(d)(i) through Section 7(d)(vi) below.

(i) Landlord and Tenant shall each appoint one arbitrator who shall be, at the option of the appointing party, a real estate broker who shall have been active over the five (5) year period ending on the date of such appointment in the leasing of commercial mixed-use office, retail properties in the central business district of Chicago, Illinois. Each such arbitrator shall be appointed within fifteen (15) days after the Outside Submittal Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions. The arbitrators so selected by Landlord and Tenant shall be deemed “**Advocate Arbitrators**.”

(ii) The two (2) Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days after the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator (“**Neutral Arbitrator**”) who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators, except that neither the Landlord or Tenant or either parties’ Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord’s counsel and Tenant’s counsel.

(iii) The determination of the Neutral Arbitrator shall be limited solely to the issue of whether Landlord’s or Tenant’s submitted Option Rent is the closest to the actual Option Rent,

taking into account the requirements of Section 7(b) of this Seventh Amendment, as determined by the Neutral Arbitrator. The Neutral Arbitrator shall, within thirty (30) days after the appointment of the Neutral Arbitrator, select either Landlord's or Tenant's submitted Option Rent for the applicable Option Term, and shall notify Landlord and Tenant thereof within such timeframe.

(iv) The decision of the Neutral Arbitrator shall be binding upon Landlord and

Tenant.

(v) If either Landlord or Tenant fails to appoint an Advocate Arbitrator within ten (10) Business Days after the applicable Outside Submittal Date, the Advocate Arbitrator appointed by one of them shall reach a decision, notify Landlord and Tenant thereof, and such arbitrator's decision shall be binding upon Landlord and Tenant.

(vi) If the two Advocate Arbitrators fail to agree upon and appoint a Neutral Arbitrator, or both parties fail to appoint Advocate Arbitrators, then the appointment of the Neutral Arbitrator or any Advocate Arbitrator shall be dismissed and the Option Rent to be decided shall be forthwith submitted to arbitration under the provisions of the American Arbitration Association, but subject to the instruction set forth in this Section 7(d).

(vii) The cost of the arbitration shall be equally divided between Landlord and

Tenant.

In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay the Option Rent initially provided by Landlord to Tenant, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts of Option Rent due, and the appropriate party shall make any corresponding payment to the other party.

All references to the "Term" in the Lease, including this Seventh Amendment, shall be deemed to include the Option Term, if so exercised by Tenant.

8. Termination Option. Commencing on the Premises Adjustment Date, Section 14 of the Sixth Amendment is hereby deleted in its entirety and Tenant shall have the following termination option (the "**Termination Option**"):

(a) So long as the Lease is then in full force and effect and no default by Tenant after the expiration of any applicable notice and cure periods then exists under the Lease, Tenant shall have the right (the "**Termination Option**") upon the delivery of irrevocable notice (the "**Termination Notice**") to Landlord delivered not later than September 30, 2033 (the "**Termination Notice Deadline**") to terminate the Lease as to all of the Adjusted Premises with an effective date of September 30, 2034 (the "**Termination Date**") and the Lease shall terminate in its entirety on the Termination Date. In the event that Tenant elects to terminate the Lease as provided herein, Tenant shall pay to Landlord on the Termination Date a termination fee as calculated on Exhibit C attached hereto and made a part hereof (the "**Termination Fee**"), equal to the sum of:

(i) the unamortized portion of the commission paid to Brokers (as such term is defined in Section 22 below) solely with respect to this Seventh Amendment (provided that Landlord has delivered to Tenant a true, correct and complete copy of the fully-executed agreement and all amendments thereto executed by Landlord and Brokers evidencing the commissions, fees and other sums paid by Landlord to Brokers);

- (ii) the unamortized portion of the Tenant Work Allowance given to Tenant;
 - (iii) the unamortized portion of the Adjusted Premises Rent Abatement provided under Section 6 above;
- and
- (iv) two months of then current Rent.

The Termination Fee shall be amortized on a straight-line basis and shall include an interest factor of seven (7%) percent per annum for the time period from the Premises Adjustment Date to the Expiration Date.

(b) If Tenant fails to exercise the Termination Option on or prior to the Termination Notice Deadline or to pay the Termination Fee on or prior to the Tenant Termination Date, Tenant shall have no further right to terminate the Lease.

(c) If Tenant properly exercises the Termination Option and pays the Termination Fee in accordance with this Section 8, then on or before the Termination Date, Tenant will deliver up possession to Landlord of the Termination Space in accordance with the terms and provisions of Paragraph 16 of the Sixth Amendment. If Tenant fails to surrender possession of the Termination Space as aforesaid by the Termination Date, Tenant shall be deemed a holdover tenant in such Termination Space and the provisions of Article 14 of the Original Lease with respect to holding over shall apply.

(d) From and after the Termination Date (provided Tenant has actually surrendered possession of the Termination Space as required), Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses payable by Tenant to Landlord shall be appropriately adjusted. Landlord and Tenant shall execute an amendment to the Lease confirming such adjustments.

(e) The Termination Option is personal to Tenant and is not assignable. The Termination Option will terminate and be of no further force or effect upon the assignment or sublease of all or any portion of the Adjusted Premises by Tenant, but only with respect to that portion of the Adjusted Premises actually assigned or subleased (such Termination Option remaining in effect as to any portion of the Adjusted Premises not actually assigned or subleased).

9. Contraction Option. So long as the Lease is then in full force and effect and no default by Tenant after the expiration of any applicable notice and cure periods then exists under the Lease, then Tenant shall have a one-time right (the "**Contraction Option**") to reduce the square footage of the Adjusted Premises by, at Tenant's option, either (a) not more than 20,677 rentable square feet of space on the tenth (10th) floor of the Building; or (b) not more than 20,677 rentable square feet of space on the seventeenth (17th) floor of the Building, all as determined by Tenant, at its sole discretion, with an effective date at any time between September 30, 2031 and September 30, 2032 as determined by Tenant in its sole and absolute judgment. Tenant shall exercise the Contraction Option, if at all, by delivering written notice to Landlord of such exercise (the "**Contraction Notice**") at least twelve (12) months prior to the effective date of such Contraction Option, which Contraction Notice shall state: (1) the exact date between September 30, 2031 and September 30, 2032 that Tenant elects to contract the Adjusted Premises (the "**Contraction Date**"); and (2) that portion of the Adjusted Premises to be surrendered by Tenant pursuant to the Contraction Option (the "**Contraction Space**"). The Contraction Option is personal to the Tenant named in this Seventh Amendment and shall not inure to the benefit of any assignee or subtenant, other than a Related Entity, as such term is defined in Article 21(G) of the Original Lease. The Contraction Option is subject to the following terms, conditions and limitations:

(a) If a default by Tenant after the expiration of any applicable notice and cure periods under the Lease shall occur at any time after Tenant's election to exercise the Contraction Option and continue to exist on the Contraction Date, the exercise by Tenant of the Contraction Option, at Landlord's election, shall be deemed null and void and of no further force and effect, and Landlord shall have all rights and remedies on account of the occurrence of such default as provided in the Lease.

(b) Tenant, on or before the Contraction Date, shall pay to Landlord an amount as calculated on Exhibit D attached hereto and made a part hereof (the "**Contraction Fee**"), calculated based upon the square footage reduced, equal to:

(i) the unamortized portion of the commission paid to Brokers solely with respect to this Seventh Amendment (provided that Landlord has delivered to Tenant a true, correct and complete copy of the fully-executed agreement and all amendments thereto executed by Landlord and Brokers evidencing the commissions, fees and other sums paid by Landlord to Brokers);

(ii) the unamortized portion of the Tenant Work Allowance given to Tenant;

(iii) the unamortized portion of the Adjusted Premises Rent Abatement provided under Section 6 above; and

(iv) two months of then current Rent.

The Contraction Fee shall be amortized on a straight-line basis and shall include an interest factor of seven (7%) percent per annum for the time period from the Premises Adjustment Date to the Expiration Date.

(c) Tenant, on or before the Contraction Date, shall surrender possession of the Contraction Space in accordance with the terms and provisions of Paragraph 16 of the Sixth Amendment. If Tenant fails to surrender possession of the Contraction Space as aforesaid by the Contraction Date, Tenant shall be deemed a holdover tenant in such Contraction Space and the provisions of Article 14 of the Original Lease with respect to holding over shall apply.

(d) From and after the Contraction Date (provided Tenant has actually surrendered possession of the Contraction Space as required), Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses payable by Tenant to Landlord shall be appropriately adjusted. Landlord and Tenant shall execute an amendment to the Lease confirming such adjustments.

(e) The exercise by Tenant of the Contraction Option shall be irrevocable.

10. Right of First Refusal. Commencing on the Premises Adjustment Date, Section 13 of the Sixth Amendment is hereby deleted in its entirety and Tenant shall have the following right of first refusal:

(a) Commencing on the Premises Adjustment Date through September 30, 2035, Tenant shall have a one-time right of first refusal (the "**Right of First Refusal**") with respect to all space located on the seventh (7th) floor of the Building (the "**Refusal Space**"). Landlord represents and warrants to Tenant that no tenant or other party has any rights to lease the Refusal Space which are superior to Tenant's Right of First Refusal and Landlord covenants and agrees not to grant any tenant in the Building or other party any rights superior to Tenant's Right of First Refusal during the Term of the Lease. Tenant's Right of First Refusal shall be exercised as follows:

(i) When Landlord has a prospective tenant (a "**Prospect**") interested in leasing all or any portion of the Refusal Space, Landlord shall give Tenant written notice (the "**First Refusal Notice**") of the terms under which Landlord is prepared to lease the Refusal Space (or portion thereof if the

Prospect is interested in leasing less than all of the Refusal Space) to such Prospect, which First Refusal Notice shall include a true, correct and complete copy of the terms upon which such Prospect is willing to lease the First Refusal Space, and Tenant may lease the Refusal Space (or portion thereof if the Prospect is interested in leasing less than all of the Refusal Space), under such terms, by providing Landlord with notice of exercise (“**Notice of Exercise**”) within seven (7) Business Days after Tenant’s receipt of the First Refusal Notice, except that Tenant shall have no such Right of First Refusal and Landlord need not provide Tenant with an First Refusal Notice if a default under the Lease by Tenant after the expiration of any applicable notice and cure periods exists at the time Landlord would otherwise deliver the First Refusal Notice.

(ii) If Tenant provides a Notice of Exercise, then the term for the Refusal Space shall commence upon the commencement date stated in the First Refusal Notice and thereupon such Refusal Space shall be considered as part of the Adjusted Premises, provided that all of the economic terms stated in the First Refusal Notice (other than the expiration date) shall govern Tenant’s leasing of the Refusal Space and, to the extent that they do not conflict with the economic terms of the First Refusal Notice, the terms and conditions of the Lease shall apply to the Refusal Space. Landlord, at Landlord’s sole cost and expense, shall demolish any existing improvements in the Refusal Space and deliver the Refusal Space to Tenant in a “vanilla box” condition, broom clean and free of debris and all personalty. In addition, if the First Refusal Notice specifies work to be performed by Landlord in the Refusal Space, Landlord at Landlord’s sole cost and expense, shall perform such work in the Refusal Space. The Refusal Space shall be coterminous with Tenant’s existing Term and Landlord shall provide Tenant with an abatement of Rent with respect to the Refusal Space for a period of one hundred and fifty (150) days after Landlord’s delivery of the Refusal Space for build-out and otherwise preparing the Refusal Space for occupancy. Any concessions granted by Landlord to the Prospect in the First Refusal Notice shall be granted to Tenant and prorated proportionately.

(iii) Notwithstanding the foregoing, if (1) Tenant was entitled to exercise its Right of First Refusal, but did not provide Landlord with a Notice of Exercise within the ten (10) Business Day period provided above, and (2) Landlord does not enter into a lease for the Refusal Space with the Prospect upon the terms set forth in the First Refusal Notice within a period of one hundred and eighty (180) day period following the date of the First Refusal Notice, Tenant shall once again have a Right of First Refusal with respect to such Refusal Space (exercisable within ten (10) Business Days after Tenant’s receipt of the subsequent First Refusal Notice). In addition, Tenant shall once again have the Right of First Refusal with respect to the Refusal Space if, within such one hundred and eighty (180), Landlord proposes to lease the Refusal Space to the Prospect or any other prospect on terms that are substantially different than those set forth in the First Refusal Notice. For purposes hereof, the terms offered to a prospect shall be deemed to be substantially the same as those set forth in the First Refusal Notice as long as there is no more than a seven and one half percent (7.5%) reduction in the “bottom line” cost per rentable square foot of the Refusal Space to the Prospect when compared with the “bottom line” cost per rentable square foot under the First Refusal Notice, considering all of the economic terms of both deals, respectively, including, without limitation, the net rent, any tax or expense escalation or other financial escalation and any financial concessions.

(b) If Tenant exercises its Right of First Refusal, Landlord shall prepare an amendment (the “**Refusal Space Amendment**”) adding the Refusal Space to the Adjusted Premises on the terms set forth in the First Refusal Notice and reflecting the changes in the calculation of Tenant’s Pro Rata Share and other appropriate terms. A copy of the Refusal Space Amendment shall be: (i) sent to Tenant within thirty (30) days after Landlord’s receipt of the Notice of Exercise, (ii) revised by Landlord, if necessary, to incorporate any changes by Tenant that are necessary to accurately reflect the terms and conditions of Tenant’s Right of First Refusal; and (iii) executed by Tenant and returned to Landlord thereafter, but an otherwise valid exercise of the Right of First Refusal contained herein shall, at either party’s option, be fully effective whether or not the Refusal Space Amendment is executed. Tenant’s Right of First Refusal

shall continue in full force and effect from time to time for any space located on the seventh (7th) floor of the Building until all such space on the seventh (7th) floor of the Building shall be the subject to a First Refusal Notice.

11. Signage. Tenant's existing signage rights as set forth in Article 38 of the Original Lease and Paragraph 11 of the Sixth Amendment shall remain in full force and effect throughout the Term, subject to the following:

(a) Building Top Sign. In the event that Tenant shall lease less than three (3) full floors in the Building, Tenant, at Tenant's sole cost and expense, shall remove the Sign (as defined in Article 38 of the Original Lease) from the top west side of the Building and repair any damage caused by the Sign to the surface where the Sign was affixed. For greater certainty, the Exterior Monument Sign (as defined below), the Building Lobby Sign (as defined below) and all lobby directory identification shall remain even if Tenant shall lease less than three (3) full floors in the Building.

(b) Exterior Monument Sign. Landlord, at Landlord's sole cost and expense, shall update Tenant's identification on the exterior monument sign of the Building (the "**Exterior Monument Sign**") to Tenant's specifications, so long as they are consistent with and conform with the aesthetics of the Exterior Monument Sign's standards, within ninety (90) days after notice from Tenant. Tenant's notice will specify the final layout, including what logo of Huron to display on the Exterior Monument sign, and shall be subject to Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed. Landlord shall be responsible for any required City of Chicago permitting or other code compliance in connection with the Exterior Monument Sign. Tenant, upon vacation of the Adjusted Premises, shall be responsible, at Tenant's sole cost and expense, for the repair, painting, and/or replacement of the building fascia surface where the Exterior Monument Sign is attached. Any modifications to the Exterior Monument Sign subsequent to such update shall be performed at Tenant's sole cost and expense and shall be subject to Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) Lobby Sign. Tenant, at Tenant's sole cost and expense, shall have the right to install and maintain throughout the Term, its company name, logo, or both, in the lobby signage of the Building ("**Building Lobby Sign**"), in design and at such locations as described on Exhibit E attached hereto and made a part hereof and as otherwise mutually agreed upon by Landlord and Tenant. Any modifications to the Building Lobby Sign which are not indicated on Exhibit E shall be performed at Tenant's sole cost and expense and shall be subject to Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed. Tenant shall be responsible, at Tenant's sole cost and expense, for the repair, maintenance, and/or replacement of that portion or portions of the Building Lobby Sign specifically identifying Tenant.

The Sign and the Exterior Monument Sign shall at all times be subject to the approval of the City of Chicago, if required, and shall be in compliance with all applicable laws and codes. Landlord shall be responsible for such compliance. Landlord shall not impose any fees or charges upon Tenant for the Sign, the Exterior Monument Sign or the Building Lobby Signage at any time during the Term of the Lease, except as a standard component of Operating Expenses.

12. Back-Up Generator. If desired or required by Tenant, Landlord and Tenant shall work together diligently and in good faith to establish a mutually agreeable location in the Building for a back- up generator.

13. Conference Room.

(a) Tenant shall have the right to reserve and use the on-site conference room in the Building (the “**Conference Room**”), on an exclusive basis during any such use, at all times during the Term of the Lease during business hours, on a first come first serve basis, upon twenty-four (24) hours’ prior notice utilizing Landlord’s standard reservation process with the on-site property manager for the Building (the “**Conference Room Reservation**”), which reservation process shall be fair and non- discriminatory. In no event shall Landlord allow another tenant’s reservation to supersede a confirmed reservation made by Tenant. Each Conference Room Reservation shall be made in four (4) hour increments. Tenant may utilize the Conference Room free of charge for no less than four (4) full days during any calendar year of the Term of the Lease, based on availability and following the above- referenced reservation process and shall not be charged for any electricity or internet service in the Conference Room, except as a standard component of Operating Expenses. For greater clarity, “one full day” shall mean eight (8) hours of time duration. Accordingly, if Tenant makes a four (4) hour duration reservation, that would constitute for a “half-day” conference room reservation.

(b) The Conference Room shall be maintained by Landlord at all times in good condition and equipped with standard equipment, including but not limited to, audio-visual systems, wireless internet and video conferencing capabilities.

(c) Landlord covenants that it shall not materially alter, reduce, remove, or convert the Conference Room for another purpose during the Term of the Lease, provided that upon reasonable prior notice to Tenant, Landlord may close-off or restrict access to the Conference Room on a temporary basis for purposes of permitting or facilitating any construction, alteration or improvements to the Conference Room. If Tenant has a bona fide need to book the Conference Room during the Landlord’s planned closure/restriction period, the Landlord will work in good faith to reasonably accommodate the Tenant’s need for the Conference Room. Notwithstanding the foregoing, Landlord shall be permitted to close-off or restrict access to the Conference Room for cosmetic alterations or other minor work, up to a maximum of fourteen (14) days, without prior notice to Tenant, and provided Tenant does not have any pre-existing confirmed bookings for the Conference Room during such period of closure or restriction.

(d) The Conference Room is provided to Tenant solely for use by Tenant and its employees, invitees and/or visitors and Tenant’s right to use the Conference Room may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord’s prior approval.

(e) Tenant shall be responsible solely for damages to the Conference Room resulting from its own gross negligence or willful misuse, and not for general wear and tear or damages caused by other building occupants or Landlord. Tenant’s use of the Conference Room shall be at Tenant’s sole risk and Tenant acknowledges and agrees that absent Landlord’s gross negligence or willful misconduct, Landlord shall have no liability whatsoever to Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or in connection with the use of the Conference Room granted herein.

14. Gym/Fitness Center Memberships.

(a) Landlord shall provide Tenant with ten (10) memberships (the “**Memberships**”) to the on-site gym/fitness center in the Building (the “**Fitness Center**”) for use by Tenant and its employees and designees at all times and from time to time during the Term of the Lease. Tenant shall have the right to

designate which of its employees and designees shall be entitled to use such Memberships and may change which employees and designees are entitled to use such Memberships from time to time during the Term of the Lease upon notice thereof to Landlord. Five (5) of the Memberships shall be "executive" memberships as no charge to Tenant and the remaining five (5) Memberships shall be at fifty percent (50%) of the fee customarily charged by Landlord from time to time, which fee shall be reasonable and commensurate with the services provided and the same as (or less than) the fee charged to other users of the Fitness Center.

(b) The Fitness Center shall be maintained by Landlord at all times in good condition and equipped with standard equipment.

(c) Landlord covenants that it shall not materially alter, reduce, remove, or convert the Fitness Center for another purpose during the Term of the Lease, provided that upon reasonable prior notice to Tenant, Landlord may close-off or restrict access to the Fitness Center on a temporary basis for purposes of permitting or facilitating any construction, alteration or improvements to the Fitness Center.

(d) The Fitness Center is provided to Tenant solely for use by Tenant and its employees and designees and Tenant's right to use the Fitness Center may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval.

(e) Tenant shall be responsible solely for damages to the Fitness Center resulting from its own gross negligence or willful misuse, and not for general wear and tear or damages caused by other building occupants or Landlord. Tenant's use of the Fitness Center shall be at Tenant's sole risk and Tenant acknowledges and agrees that absent Landlord's gross negligence or willful misconduct, Landlord shall have no liability whatsoever to Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or in connection with the use of the Fitness Center granted herein.

15. Dialtone Coffee Shop. Landlord, at Landlord's sole cost and expense, agrees to construct, open and operate a coffee shop under its "Dialtone" concept, or another comparable coffee concept, on the ground floor of the Building within its currently vacant retail space (the "**Coffee Shop**"). The Coffee Shop tenant will pay its pro rata share of Operating Expenses and Taxes pursuant to a triple net lease and no cost to construct or operate the Coffee Shop shall be charged back to Tenant as a component of Operating Expenses. Landlord shall cause the Coffee Shop to be open and operating for business no later than the Premises Adjustment Date and to be operating at all times during the Coffee Shop Working Hours (as defined below) thereafter. If Landlord fails to cause the Coffee Shop to be open and continuously operating by the Premises Adjustment Date, Landlord shall pay to Tenant the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) per month (or pro-rated for a part thereof), which shall be applied as a credit against Rent (including Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses) due under the Lease until the Coffee Shop is open and continuously operating. For purposes hereof, the term "**Coffee Shop Working Hours**" shall mean 7:00 a.m. to 5:00 p.m. on Business Days, subject to force majeure (as such term is defined in Article 10 of the Original Lease).

16. Building and Lobby Improvements. Landlord covenants and agrees to repair, renovate and improve those elements of the Building and the Building lobby to a quality consistent with Comparable Buildings, including, without limitation, those elements set forth on Exhibit F attached hereto and made a part hereof (collectively, the "**Building Improvements**"), all to the reasonable satisfaction of Tenant. Landlord's work on the Building Improvements shall commence on or prior to the Effective Date and shall be completed on or prior to the Premises Adjustment Date.

17. Building Management and Operations.

(a) The parties covenant and agree that Tenant's Building management and operations as set forth in Paragraph 9 of the Sixth Amendment (including, without limitation, Exhibit B attached to the Sixth Amendment) shall remain in full force and effect throughout the Term of the Lease. In addition, Landlord, through its designated property management personnel at the Building, shall meet with Tenant, on not less than a monthly basis throughout the Term of the Lease, at a mutually convenient time and place (including by videoconference if agreed), for the purpose of reviewing and discussing matters relating to Building security, mechanical systems, janitorial services and general Building operations. It is understood by both Landlord and Tenant that failure to hold a monthly meeting shall not constitute a default under the Lease.

(b) Landlord, at all times during the Term of the Lease, shall cause all Building security and other personnel to wear professional standardized uniforms at all times while on duty, which Landlord shall regulate on an on-going basis. Such uniforms shall include, without limitation, suits coats and ties.

18. Building Security.

(a) Landlord covenants and agrees to provide such security measures for the Building as are provided in Comparable Buildings. In addition, on or before the Premises Adjustment Date, Landlord agrees to add a keycard swipe in the garage at the Building lobby entrance granting access from the garage to the Building lobby. Tenant may, upon Landlord's prior written approval, not to be unreasonably be withheld, conditioned or delayed, furnish such additional security services for the Premises, as Tenant reasonably requires, at Tenant's sole cost and expense.

(b) Landlord, at all times during the Term of the Lease, shall require and cause all Building security and other personnel stationed at the Building lobby desk to be in a standing position so that visitors to the Building and other invitees and guests will be visible to such Building security and other personnel. The parties acknowledge and agree that as of the Effective Date hereof, such standing is permitted and otherwise authorized by applicable union laws, rules and regulations, but such standing shall be subject to any future changes in union laws, rules or regulations which expressly prohibit such standing.

(c) Landlord, at all times during the Term of the Lease, shall cause one security guard to be present at the Building lobby desk during the hours from 6:00 a.m. to 6:00 p.m. on Business Days, and from 7:00 a.m. to 5:00 p.m. on all days which are not Business Days. In the event that such guard leaves the Building lobby desk for any reason whatsoever during such hours, a substitute security guard or other Building employee shall fill in for such security guard at the Building lobby desk during his or her absence, and, as applicable, in the event of an emergency or other situation that requires such guard to temporarily and promptly leave the desk, Landlord shall place in a conspicuous position on the lobby security desk a notice in the form of Exhibit G attached hereto and made a part hereof (or such other notice which is mutually acceptable in form and substance to Landlord and Tenant) setting forth an accurate and reliable means of communication with Building security and Building management.

(d) Landlord, at all times during the Term of the Lease, shall cause one security guard to be present at the Building primarily stationed at the Building lobby desk during the hours from 6:01

p.m. to 5:59 a.m. on Business Days and from 5:01 p.m. to 6:59 a.m. on all days which are not Business Days. In the event that such guard leaves the desk for any reason whatsoever during such hours, Landlord shall place in a conspicuous position on the lobby security desk a notice in the form of Exhibit G (or such other notice which is mutually acceptable in form and substance to Landlord and Tenant) setting forth an accurate and reliable means of communication with Building security and Building management.

19. Tenant Security System. Tenant shall have the right to install or cause to be installed a security system (“**Tenant’s Security System**”) that serves the Adjusted Premises to control access to and in the Adjusted Premises, at Tenant’s sole cost and expense, subject to Landlord’s prior consent, which consent shall not unreasonably withheld, conditioned or delayed, provided that such security system solely serves the Adjusted Premises and does not impact Landlord’s base building security system. Tenant, at its option, may connect Tenant’s Security System to Landlord’s security system for the Building. Tenant shall not be required to remove typical components of Tenant’s Security System, such as control panels, keypads, sensors, detectors, cameras, alarms and associated wiring, at the end of the Term of the Lease or upon the earlier termination of the Lease, but any structures or materials improvements constructed by Tenant with respect to Tenant’s Security System shall be removed by Tenant, at Tenant’s cost, at the end of the Term of the Lease or upon the earlier termination of the Lease. Landlord shall cooperate with Tenant in the event that Tenant elects to upgrade its security system and protocols and/or access system and protocols from time to time during the Term of the Lease so that such systems and protocols are compatible with Building security and access.

20. Notice. In addition to the notice provisions set forth in the Lease, Landlord agrees that in the event of any emergency affecting the Building or the Adjusted Premises (or, until the Premises Surrender Date, the Surrendered Premises), including but not limited to, fire, flood, utility outage, security incident or any other condition that could impact Tenant’s operations or employee safety, Landlord shall provide Tenant with electronic notification, by text message (to Lori Mazza @ (312) 898-6307) and/or email (to Lori Mazza @ lmazza@hcg.com), or in such other manner or to such other telephone number or email or other address, as Tenant shall designate to Landlord from time to time, with such notice to be delivered as promptly as reasonably possible, so that Tenant may notify its employees prior to the commencement of business hours of such emergency.

21. Parking. Tenant’s right to use parking shall be as provided in Paragraph 12 of the Sixth Amendment notwithstanding any change to the Premises as provided herein.

22. Brokers. Landlord and Tenant each represent and warrant to the other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Seventh Amendment, other than Stream Realty Partners, which represents Landlord (“**Landlord’s Broker**”), and Cresa, LLC, which represents Tenant (“**Tenant’s Broker**”) (Landlord’s Broker and Tenant’s Broker are hereinafter sometimes together referred to as the “**Brokers**”), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Seventh Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys’ fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. The terms of this Section 22 shall survive the expiration or earlier termination of the Term of the Lease. Landlord agrees to pay all to Brokers all amounts owing to Brokers with respect to this Seventh Amendment pursuant to a separate commission agreement between Landlord and Brokers and such amounts shall not be passed on to Tenant, whether as a component of Operating Expenses, Additional Rent or otherwise.

23. Representations, Warranties and Covenants.

(a) Landlord hereby represents and warrants to Tenant that, as of the date hereof, the Building, other than the Existing Premises, is in compliance with all codes, laws, statues, rules and regulations promulgated by any federal, state or local governmental agency having jurisdiction over the Building, including, without limitation, the Americans with Disabilities Act of 1990 (42 U.S.C. §12-101 et. seq.) (the “**ADA**”) and the regulations issued thereunder, as amended from time to time (collectively, the

“Laws”). Landlord hereby covenants that, after the date hereof, the Building, other than the Existing Premises, shall be in compliance with all Laws.

(b) Landlord hereby represents and warrants to Tenant that, as of the date hereof: (a) Landlord is a duly organized and validly existing Delaware limited liability company and is authorized to transact business under the laws of the State of Illinois; (b) Landlord has full power and authority to enter into this Seventh Amendment and to perform its obligations under this Seventh Amendment; (c) the execution, delivery and performance of this Seventh Amendment by Landlord have been duly and validly authorized by all necessary action on the part of Landlord and all required consents and approvals for the entry into and performance by Landlord hereunder have been duly obtained; and (d) this Seventh Amendment is a legal, valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

(c) Tenant hereby represents and warrants to Landlord that, as of the date hereof: (a) Tenant is a duly organized and validly existing Delaware limited liability company and is authorized to transact business under the laws of the State of Illinois; (b) Tenant has full power and authority to enter into this Seventh Amendment and to perform its obligations under this Seventh Amendment; (c) the execution, delivery and performance of this Seventh Amendment by Tenant have been duly and validly authorized by all necessary action on the part of Tenant and all required consents and approvals for the entry into and performance by Tenant hereunder have been duly obtained; and (d) this Seventh Amendment is a legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

24. Captions. The captions used in this Seventh Amendment are for convenience only and shall have no effect upon the interpretation of this Seventh Amendment.

25. Ratification of Lease. Except as expressly amended by this Seventh Amendment, the Lease shall remain in full force and effect and, as hereby amended, is ratified and confirmed by the parties hereto. In the event of a conflict between the provisions of the Lease and the provisions of this Seventh Amendment, the provisions of this Seventh Amendment shall control and prevail.

26. Business Day Defined. As used herein and in the Lease, the terms “**Business Day**” and “**Business Days**,” as applicable, shall mean Monday through Friday, except New Year’s Day, Martin Luther King Jr.’s Birthday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving and Christmas Day.

27. Counterparts. This Seventh Amendment may be executed in two or more counterparts, each of which is deemed an original and all of which together constitute one and the same instrument. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart. The signature pages of various counterparts may be combined onto one document. To facilitate execution of this Seventh Amendment, the parties may execute and exchange signature pages by facsimile or via electronic mail (*.pdf or similar file types). The parties further agree that counterparts of this Seventh Amendment may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform. All such signatures may be used in the place of original “wet ink” signatures to this Seventh Amendment and shall have the same legal effect as the physical delivery of an original signature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Seventh Amendment to be executed as of the Effective Date.

LANDLORD:

ONNI VAN BUREN CHICAGO LLC,
a Delaware limited liability company

By: /s/ Giulio De Cotiis
Name: Giulio De Cotiis
Title: Director

TENANT:

HURON CONSULTING SERVICES LLC,
a Delaware limited liability company

By: /s/ John Kelly
Name: John Kelly
Title: CFO

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

EXHIBIT A

OUTLINE OF SURRENDERED PREMISES

EXHIBIT B TENANT WORK LETTER

This Work Letter (this “**Work Letter**”) sets forth the agreement between Landlord and Tenant with respect to Tenant’s construction of the Tenant Work within the Adjusted Premises. Capitalized terms not defined herein shall have the same meanings ascribed to such terms in the Lease.

1. Definitions.

- a. The term “**Tenant Work**” shall mean all of the improvements, fixtures and equipment with respect to the Adjusted Premises shown or called for by the Tenant Work Plans prepared by Tenant from time to time and approved by Landlord from time to time. The Tenant Work may be for all or any portion of the Adjusted Premises from time to time, as determined by Tenant in its sole and absolute judgment, and need not be for all of the Adjusted Premises at one time or otherwise. For clarity, Tenant may perform the Tenant Work with respect to a portion of the Adjusted Premises (and not necessarily all of the Adjusted Premises) at any time and from time to time commencing on the Effective Date.
- b. The term “**Tenant’s Design Professionals**” shall mean such Illinois licensed architect as Tenant shall engage to prepare the Tenant Work Plans (“**Tenant’s Architect**”) and such other architects and engineers as shall be directly or indirectly engaged by Tenant in connection with the Tenant Work.

2. Tenant Work.

a. Preparation and Approval of Tenant Work Plans

1. Tenant shall prepare complete architectural drawings and specifications and complete engineered mechanical, structural and electrical working drawings for improvements to the Adjusted Premises showing the subdivision, layout, finish and decoration work desired by Tenant, and any internal or external communications or special utility facilities or other improvements within common areas of the Building (collectively “**Tenant Work Plans**”). The Tenant Work Plans shall: (1) include preliminary locations and dimensions; (2) contain sufficient content and detail for use to obtain any required building permits and preparation of “shop drawings” (if applicable); and (3) show all items of such work in reasonable detail (collectively, the “**Tenant Building Plan Requirements**”). The Tenant Work Plans shall be prepared by Tenant’s Design Professionals. Tenant shall submit to Landlord the Tenant Work Plans accompanied by a list of each sheet of the Tenant Work Plans being submitted (including date and last revision date).
2. Landlord shall have ten (10) Business Days from its receipt of the Tenant Work Plans to approve or disapprove the Tenant Work Plans so submitted to Landlord, and to notify Tenant of its approval or reasons for withholding approval. Landlord, if it shall disapprove any Tenant Work Plans, shall deliver to Tenant, concurrently

with such notice of disapproval, a reasonably specific statement of its reasons for disapproval and of any specific revisions which Landlord proposes to remedy the matter (it being understood that Landlord shall not be required to propose any such specific revisions).

3. Provided that the Tenant Work Plans so submitted to Landlord conform to the Tenant Building Plan Requirements, Landlord will not unreasonably withhold, condition or delay its approval of the Tenant Work Plans.
4. If Landlord disapproves of the Tenant Work Plans and requests any specific revisions to the Tenant Work Plans, Tenant shall make such changes and, within ten (10) Business Days after its receipt of Landlord's requested revisions, shall submit the revised Tenant Work Plans to Landlord.
5. The procedure provided for in this Section 2.a.2 shall be repeated for each revised and resubmitted version of the Tenant Work Plans until Landlord shall have approved the Tenant Work Plans.
6. All Tenant Work Plans submitted by or on behalf of Tenant shall be submitted on both on paper (half size format) and on a thumb or flash drive.

- b. Tenant Work. Tenant shall perform the Tenant Work at its sole cost and expense (subject to the provisions of Section 3 below) in accordance with Tenant Work Plans approved by Landlord and the requirements of this Work Letter. Tenant shall not install any portion of the Tenant Work until Landlord shall have approved the Tenant Work Plans for such portion thereof. Tenant shall prosecute such Tenant Work with commercially reasonable diligence, subject to force majeure (as such term is defined in Article 10 of the Original Lease).
- c. Tenant Contractors. All Tenant Work shall be performed by Tenant Contractors approved in accordance with Section 7 below ("**Tenant Contractors**"). No such Tenant Contractor shall commence the performance of Tenant Work until such Tenant Contractor shall have been so approved by Landlord.
- d. Insurance Requirements. No Tenant Contractor shall commence performance of Tenant Work unless Tenant and such Tenant Contractor shall have submitted to Landlord certificates of insurance demonstrating compliance with the requirement of Section 8 of this Work Letter.
- e. Governmental Approvals. Tenant shall not perform any portion of the Tenant Work for which any Governmental Approval (as such term is defined in Section 5.c below) is required to be obtained prior to the performance thereof unless Tenant shall have obtained (and, at Landlord's request, furnished Landlord with a copy of) such Governmental Approval.
- f. Tenant Work Changes.
 1. The term "**Tenant Work Changes**" shall mean any change in the Tenant Work Plans for any portion of the Tenant Work (or in any portion of the Tenant Work) after Landlord shall have approved the Tenant Work Plans for such portion of the Tenant Work.

2. All Tenant Work Changes and any other Tenant Work Changes for which Tenant requests Landlord's approval shall be subject to Landlord's approval in accordance with Section 2.a of this Work Letter.

- g. Improper Work. If Tenant shall perform any work not reflected on Tenant Work Plans approved by Landlord or a Tenant Work Change not approved by Landlord, then Tenant, upon Landlord's demand, shall remove or correct the same.
- h. Effect of Landlord's Approval. Landlord shall have no liability to Tenant or to any third party by virtue of the existence or exercise of its consent or approval rights in this Section 2. Additionally, neither review nor approval by Landlord of any of the Tenant Work Plans shall constitute a representation or warranty by Landlord that such items either (i) are complete or suitable for their intended purpose, (ii) comply with applicable Laws and any insurance requirements, or (iii) conform to the requirements of this Work Letter, it being expressly agreed by Tenant that Landlord assumes no responsibility or liability whatsoever to Tenant or to any other person or entity for such completeness, suitability, compliance or conformance.
- i. Landlord Fees. Landlord shall not charge Tenant, and Tenant shall not be required to pay to Landlord, any review, supervision, management, consulting or other fee or charge in connection with the Tenant Work from time to time during the Term of the Lease (as the same may be extended), or the review of the Tenant Work Plans or any other plans, specifications or drawings in connection therewith, and Tenant shall in no event be required to pay any out-of-pocket expenses incurred by Landlord in connection therewith, whether for review or otherwise. Tenant shall pay all consumption costs incurred on a monthly basis in connection with Tenant's supplemental air-conditioning and sprinklers which are required in connection with the Tenant Work, but shall not be required to pay any tap-in charges for connecting such supplemental air-conditioning or sprinklers.
- j. Protection of Building and Removal of Construction Debris. Tenant will take all reasonable and customary precautionary steps to protect its facilities and the facilities of others affected by the Tenant Work and to properly police same. Tenant shall keep the Adjusted Premises, fire stairs, all common areas and adjacent areas free from accumulations of waste materials or rubbish caused by Tenant or Tenant Contractors. Landlord may require daily removal of waste materials and rubbish if required for fire prevention and life safety reasons or applicable Laws, and reserves the right to remove such waste materials and rubbish at the expense of Tenant if Tenant, after written notice of such failure from Landlord, fails to comply with Landlord's reasonable requirements relating to such removal. At the completion of the Tenant Work, Tenant Contractors shall forthwith remove all rubbish and all tools, equipment and surplus materials from and about the Adjusted Premises and the Building.
- k. Damage by Tenant Contractors. Tenant shall include in any written agreement it enters into with a Tenant Contractor a provision that requires such Tenant Contractor to repair any damage caused by such Tenant Contractor (or any other Tenant Contractors with which such Tenant Contractor has subcontracted) to any portion of the Building or to any property of Landlord or other tenants of the Building in connection with the performance by such Tenant Contractors of the Tenant Work, and Tenant shall use commercially reasonable efforts to cause such Tenant Contractors to repair such damages. Tenant shall reasonably cooperate with Landlord in the enforcement by Landlord of any third party beneficiary

rights it may have under any such written agreements, provided such cooperation shall be at no material cost to Tenant, and absent the negligence or misconduct of Landlord and Landlord's agents and representatives, Tenant shall indemnify and hold harmless Landlord in connection with the enforcement by Landlord of such rights.

- l. Accidents. Tenant shall cause Tenant Contractors to take all reasonable safety precautions with respect to the Tenant Work, and to comply with all applicable Laws for the safety of persons or property. Tenant shall report (and shall require Tenant Contractors to report) to Landlord any property damage or injury to any of Tenant's agents or employees and shall furnish Landlord a copy of any accident report filed with its insurance carrier promptly after its occurrence.
- m. Building Standard Materials. Tenant acknowledges and agrees that Landlord has established building standard materials and criteria for certain improvements to be installed by all tenants of the Building as part of each such tenant's improvements within its leased premises (the "**Building Standard Materials**"). Tenant shall utilize such Building Standard Materials, as applicable to the Tenant Work, as part of the Tenant Work, and the cost thereof shall be borne by Tenant.
- n. Certain Tenant Work Performed by Landlord. Landlord shall have the right, but not the obligation, to perform, on behalf of and for the account of Tenant, any work of or relating to Tenant Work in an emergency situation (as determined by Landlord in its reasonable judgment) after notice thereof to Tenant as reasonably practical. The cost for the performance of such work by Landlord shall be borne by Tenant, at Landlord's cost therefor plus Landlord's fee in an amount equal to five percent (5%) of the cost of such work. In the event that any work of or relating to Tenant Work affects a structural component of the Building, Tenant shall give notice thereof to Landlord and Landlord shall respond to Tenant within five (5) Business Days after receipt of such notice indicating whether Landlord desires to perform on behalf of and for the account of Tenant any of such work which is the subject of such notice. Landlord's failure to respond during such five (5) Business Day period shall be deemed an agreement that Landlord does not desire to perform on behalf of or for the account of Tenant any of such work which is the subject of such notice. For purposes hereof, a "structural component" of the Building shall mean the roof, the foundation and the exterior walls of the Building, any staircase in the Building and all load bearing elements of the Building. Landlord in any event shall prepare all of the lockset cylinders Tenant desires to install in the Adjusted Premises as part of the Tenant Work in accordance with the procedure established therefor by Landlord or, as the parties mutually agree, Tenant, at Tenant's cost, shall utilize Landlord's designated contractor to prepare such lockset cylinders.
- o. Telecommunications. Subject to actual availability, Tenant shall have the non-exclusive right to install or use the existing continuous path for data to the Building closets and the right to use the Building conduits and/or chases for connection to Tenant's telecommunications, roof top communication devices, data services and infrastructure. Tenant will not be obligated to remove such telecommunication and data cabling at the end the Term of the Lease (as the same may be extended).

3. **Tenant Work Allowance.**

- a. Amount of Tenant Work Allowance. Landlord shall provide Tenant with an allowance (the "**Tenant Work Allowance**") in the amount of Nine Million Three Hundred Thousand One Hundred Fifty and No/100 Dollars (\$9,300,150.00) (based on \$112.50 per rentable square foot of the Adjusted Premises).
- b. Use of Tenant Work Allowance. Tenant shall use the Tenant Work Allowance as follows:
1. Used Towards Tenant Work. Tenant hereby agrees that a minimum of Seven Million Two Hundred Thirty-Three Thousand Four Hundred Fifty and No/100 Dollars (\$7,233,450.00) (based upon \$87.50 per rentable square foot of the Adjusted Premises) of the Tenant Work Allowance shall be spent by or on behalf of Tenant on Tenant Work in the Adjusted Premises and shall be used by Tenant at any time and from time to time during the period commencing on January 1, 2026 and ending on December 31, 2028, as determined by Tenant at its sole discretion, all in accordance with the terms of this Section 3.
 2. Used Towards Payment of Rent. Tenant, at its option, may apply a portion of the Tenant Work Allowance up to a maximum of Two Million Sixty-Six Thousand Seven Hundred and No/100 Dollars (\$2,066,700.00) (based upon \$25.00 per rentable square foot of the Adjusted Premises) towards the payment of Rent (including Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses) due and payable by Tenant to Landlord at any time under the Lease on or after the Premises Adjustment Date, as determined by Tenant at its sole discretion.
 3. Remainder of Tenant Work Allowance. Any remaining amount of the Tenant Work Allowance not spent on Tenant Work in the Adjusted Premises as provided in Section 3.b.1 above or applied toward the payment of Rent as provided in Section 3.b.2 above shall be applied toward the payment of Rent (including Base Rent, Tenant's Pro Rata Share of Taxes and Tenant's Pro Rata Share of Operating Expenses and any other Additional Rent) next coming due from Tenant to Landlord on or after January 1, 2029, until exhausted.
- c. Disbursement of Tenant Work Allowance.
1. The Tenant Work Allowance shall be payable by Landlord, at Tenant's option, (i) to any of Tenant Contractors and Tenant's Design Professionals; or (ii) to Tenant in reimbursement for sums paid by Tenant to Tenant Contractors, Tenant's Design Professionals, or other vendors used by Tenant in connection with the Tenant Work. Tenant shall deliver to Landlord periodic requisitions (each being herein called a "**Tenant Requisition**") therefor, not more frequently than monthly, in accordance with Section 3.b.2 below, and, provided such Tenant Requisition is received by Landlord by the fifth (5th) day of the preceding calendar month, Landlord will disburse the installment of the Tenant Work Allowance corresponding to such Tenant Requisition by the fifteenth (15th) day of the next succeeding calendar month.
 2. Each Tenant Requisition (i) shall state the amount, not to be less than Twenty-Five Thousand and No/100 Dollars (\$25,000.00), of such Tenant Requisition, (ii) shall state the amount payable to each of Tenant Contractors and Tenant's Design

Professionals (and the mailing address thereof), and (iii) shall list the invoices to be paid or reimbursed (it being understood that if the total amount of such invoices shall exceed the amount of such Tenant Requisition then Tenant shall be responsible for the payment of the balance thereof). Each Tenant Requisition shall be accompanied by, as applicable: (1) the invoices so listed, (2) with respect to contractor invoices, a certificate signed by Tenant and Tenant's Architect certifying that the Tenant Work represented by such invoices has been performed in accordance with this Work Letter, (3) conditional lien waivers pursuant to which each Tenant Contractor for which payment is sought waives any mechanics lien claims it may have relating to the Tenant Work described in the Tenant Requisition subject to disbursement of the Tenant Requisition and (4) evidence that any mechanic's lien theretofore filed in respect of Tenant Work has been discharged of record.

- d. Permitted Uses of Tenant Work Allowance. The Tenant Work Allowance may be used to reimburse any costs associated with the Tenant Work as Tenant may so elect, including, without limitation, construction (both hard and soft costs), space planning, programming, design development drawings, pricing drawings, construction drawings, electrical, mechanical, plumbing and engineering drawings, other reimbursables, city and other permits, approval fees, project management costs, contraction administration, profits, overhead, furniture, fixtures and equipment, window treatments (including blinds and shades), restrooms, information technology, relocation costs, cabling and/or general conditions.

4. **Landlord's Right of Entry; Progress Advisories.**

- a. Landlord's Right of Entry. During the construction of, and upon completion of, the Tenant Work, Landlord and its representatives shall have the right to enter the Adjusted Premises in order to inspect the Tenant Work. Such access and inspection shall be at reasonable times convenient for Tenant, during Normal Working Hours (as such term is hereinafter defined) (unless otherwise agreed to by Tenant) and shall not unreasonably disturb or otherwise interfere with Tenant's business operations in, or use and enjoyment of, the Adjusted Premises. Tenant shall have the right to have an employee or other representative present at all times during any such access and inspection by Landlord.
- b. Progress Advisories. Within ten (10) Business Days after Landlord's request from time to time, Tenant shall furnish Landlord with a copy of Tenant's most recent construction schedule and any expected deviations therefrom (it being understood that Tenant shall not be deemed to warrant the accuracy of such documents and that the furnishing of such documents shall not limit or constitute a waiver of any of Tenant's rights under this Work Letter).
- c. Governmental Inspections. If required by applicable Laws, Tenant shall endeavor to cause any governmental authority required to have issued a Governmental Approval to perform inspections of the Tenant Work, and Tenant shall make available to Landlord copies of all written inspection reports issued relative to the Tenant Work upon request from Landlord.
- d. Notice of Completion; Delivery of As-Built Plans. Promptly after Tenant shall have substantially completed the Tenant Work, Tenant shall notify Landlord of the date of such substantial completion. Tenant shall furnish to Landlord, in both paper and electronic

format, at Tenant's cost, "as-built" drawings of the Tenant Work within sixty (60) days after completion of the Tenant Work.

5. **Standards of Performance.** All of the Tenant Work shall be done according to the standards set forth in this Section 5.

- a. Compliance with Laws. Tenant shall cause the Tenant Work Plans and the Tenant Work to comply with all Laws applicable thereto, including, without limitation, all applicable building and fire codes of the City of Chicago and all other governmental authorities having jurisdiction thereof, and with all requirements of the ADA.
- b. Building Rules and Regulations. Tenant Contractors and all other vendors entering the Building in connection with the performance of the Tenant Work shall comply with the general requirements from time to time promulgated by Landlord for service providers and tenant contractors performing work in the Building. Landlord shall apply its general requirements without discrimination.
- c. Building Permits. Tenant, at its own cost and expense, shall obtain from any governmental authority having jurisdiction all required building and other permits and approvals relative to the Tenant Work ("**Governmental Approvals**").
- d. Certificate of Occupancy. Upon completion of all Tenant Work that is required to obtain a certificate of occupancy for the Adjusted Premises, Tenant, at its own cost and expense, shall apply for and diligently pursue such application until it obtains such certificate of occupancy.

6. **Freight Elevators/Loading Dock/Overtime Security.**

- a. Normal Working Hours of the Building. Landlord shall make the Building's freight elevators and loading docks available to Tenant and Tenant Contractors for personnel, small tools and a reasonable amount of materials during the Normal Working Hours, without charge and without discrimination, in common with others entitled to use the same. Tenant shall not be entitled to use the Building's freight elevators or loading docks for oversized or excessively large materials during Normal Working Hours. Landlord shall not charge Tenant any fee for the use of the Buildings' freight elevators, loading docks or Building security for the Tenant Work during Normal Working Hours.
- b. Other Hours. Landlord shall make the Building's freight elevators, outside hoist and loading docks available to Tenant and Tenant Contractors for personnel, small tools, materials, freight and other construction items, as required by Tenant in construction and completion of the Tenant Work, outside of Normal Working Hours, on a reserved exclusive basis, subject to advance reservation with Landlord, and Landlord shall administer such reservations without discrimination among the tenants of the Building. Landlord shall not charge Tenant any fee for the use of the Building's freight elevators, outside hoist or loading docks for the Tenant Work outside of Normal Working Hours. Notwithstanding the foregoing, Tenant shall pay Landlord within thirty (30) days after receipt of an invoice from Landlord for any reasonable out-of-pocket charges for overtime Building security (but not normal Building staff) necessitated by Tenant's use of the Building's freight elevators, outside hoist or loading docks for the Tenant Work outside of Normal Working Hours or Tenant's performance of the Tenant Work outside of Normal Working Hours.

- c. Normal Working Hours. For purposes of this Work Letter, the term “**Normal Working Hours**” shall mean **7:00 a.m. to 3:00 p.m.** on Business Days.

7. **Landlord’s Prior Approval of Contractors.** Each contractor and subcontractor to be used by Tenant for Tenant Work (each a “**Tenant Contractor**”) shall be subject to Landlord’s approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall have ten (10) Business Days to approve or disapprove any Tenant Contractor proposed by Tenant in writing, and to notify Tenant of its reasons for withholding approval. Whenever Landlord’s approval of any contractor, subcontractor, materialmen, architect, engineer or other consultant is required hereunder, Tenant at any time hereafter (but prior to the time such approval is required) may provide Landlord with a list of such contractors, subcontractors, materialmen, architects, engineers or other consultants for pre-approval by Landlord, together with a general description of the work for which such contractor or other service provider is sought to be approved, and Landlord either shall approve or disapprove such contractor or other service provider for the work generally described (with the reasons for such disapproval specified) in writing within five (5) Business Days after Landlord’s receipt of such list.

8. **Insurance.**

- a. Tenant shall secure, pay for, and maintain during the continuance of the Tenant Work, policies of insurance satisfying the insurance requirements of the Lease, including builder’s risk.
- b. Tenant shall require each Tenant Contractor entering the Adjusted Premises or the Building hereunder in connection with the performance of the Tenant Work to secure, pay for, and maintain during the continuance of its work within the Adjusted Premises or the Building, policies of insurance in the following minimum coverages and minimum limits of liability:
1. Worker’s Compensation and Occupational Disease Insurance at statutory limits as provided by the laws of the State of Illinois and Employer’s Liability Insurance with limits of not less than \$1,000,000, for all costs arising from each accident or occupational disease.
 2. Commercial General Liability Insurance (including Contractors’ Protective Liability) in an amount not less than \$3,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof and with a minimum aggregate limit of \$5,000,000, together with umbrella coverage with limits of (1) not less than \$5,000,000 in the case of general contractors, and (2) not less than \$2,000,000 in the case of subcontractors. Such insurance shall provide for explosion and collapse, completed operations coverage and broad form blanket contractual liability coverage and shall insure for claims for bodily injury, including death resulting therefrom, and damage to the property of others and arising from operations of each Tenant Contractor, and shall also name Tenant as an additional insured.
 3. Comprehensive Automobile Liability Insurance, including the ownership, maintenance and operation of any automotive equipment, owned, hired, or non- owned in an amount not less than \$1,000,000 combined single limit for each accident.

- c. Tenant shall require each of Tenant's Design Professionals and each of such Tenant's Design Professionals' subcontractors to secure, pay for, and maintain during the continuance of its work in connection with the preparation of the Tenant Work Plans, policies of insurance in the following minimum coverages and minimum limits of liability:
1. Worker's Compensation and Occupational Disease Insurance at statutory limits as provided by the laws of the State of Illinois and Employer's Liability Insurance with limits of not less than \$500,000, for all costs arising from each accident or occupational disease.
 2. Commercial General Liability Insurance (including Contractors' Protective Liability) in an amount not less than \$1,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof and with a minimum aggregate limit of \$2,000,000, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies. Such insurance shall provide for explosion and collapse, independent contractors coverage, products and completed operations coverage and broad form blanket contractual liability coverage and shall insure for claims for bodily injury, including death resulting therefrom, and damage to the property of others and arising from operations of each of Tenant's Design Professionals, and shall also name Tenant as an additional insured.
 3. Professional Liability / Errors and Omissions Coverage in an amount not less than \$1,000,000 per occurrence and with a minimum aggregate limit of \$2,000,000. If such coverage is on a "claims made" basis, the insurance shall have a retroactive date of no later than the date the Tenant Work Plans were commenced and must be maintained for at least three years after the completion and acceptance of the work performed under this Work Letter. The retroactive date MUST be shown on the certificate of insurance provided.
- d. All policies required by Section 8.b and Section 8.c. (except the worker's compensation policy and automobile liability insurance policy) shall be endorsed to include Landlord and any lender of Landlord or other party Landlord may reasonably require as additional insured party. Such insurance shall also provide that Tenant shall use commercially reasonable efforts so that Landlord and any lender of Landlord shall be given at least thirty (30) days' prior written notice of any reduction, cancellation of coverage and, in the case of the Commercial General Liability Insurance, shall provide that the insurance coverage afforded to the additional insured parties thereunder shall be primary to any insurance carried independently by said additional insured parties. Additionally, where applicable, each policy shall contain a cross-liability and severability of interest clause.
- e. The insurance requirements set forth in Section 8.b and Section 8.c shall relate and be applicable solely in connection with the performance of the Tenant Work and preparation of the Tenant Work Plans. All other insurance requirements relating to Tenant and contractors, subcontractors, design professionals, engineers and vendors utilized by Tenant shall be set forth in the Lease or in the rules and regulations of the Building, but Landlord reserves the right to require any subsequent performance of the Tenant Work and/or modifications/revisions to the Tenant Work Plans to be effected in compliance with the insurance requirements set forth herein.

9. **Miscellaneous.**

- a. Except as expressly set forth herein or in the Lease, Landlord has no oral or written agreement with Tenant to do any work with respect to the Building or the Adjusted Premises.
- b. All notices, requests, consent, approval, demands and other communications under this Work Letter shall be in writing and shall be given in the same manner as notices under the Lease.
- c. Whenever a party is required to take any action within or by the end of a specific period of time described in this Work Letter with reference to a notice from the other party, the first Business Day of such period shall be the first Business Day after the Business Day on which such notice is received by all of the persons to whom such notice must be given as provided for in Section 9.b.
- d. This Work Letter, together with the Lease, sets forth the entire agreement of Tenant and Landlord regarding the Tenant Work. This Work Letter may only be amended if in writing and duly executed by both Landlord and Tenant.
- e. Time is of the essence of this Work Letter and each and all of its provisions; provided, however, that wherever under the terms and provisions of this Work Letter the time for payment or performance falls upon a Saturday, Sunday or New Year's Day, Martin Luther King Jr.'s Birthday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving and Christmas Day, such time for payment or performance shall be extended to the next Business Day.
- f. In the event of any express inconsistencies between the Lease and this Work Letter, the terms of the Work Letter shall govern and control. Any default by a party hereunder shall constitute a default under the Lease, and except to the extent otherwise expressly provided herein, shall be subject to the notice and cure periods and the remedies and other provisions applicable thereto under the Lease.

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

EXHIBIT C TERMINATION FEE CALCULATION

Interest Rate: 7.00%

Commissions:	\$ 1,554,158.40
Tenant Improvement (\$112.50 allowance):	\$ 9,300,150.00
Rent Abatement (8 months):	\$ 1,350,244.00
Cam & Tax Abatement (8 months - Estimate):	\$ 1,336,466.00
Total Tenant Concessions	\$ 13,541,018.40
Lease Term (# of Years)	8.00
Remaining # of Yrs (Shortfall - yrs. 6 - 8)	3.00
Annual Amortization (Straight Lined)	\$ 1,692,627.30
Unamortized Portion	\$ 5,077,881.90
Total Interest from Termination Date through end of Natural Expiration	\$ 1,066,355.20
Two months gross rent	\$ 730,832.18
Total Termination Fee	\$ 6,875,069.28

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

EXHIBIT D CONTRACTION FEE CALCULATION

Interest Rate:	7.00%
Commissions:	\$ 388,539.60
Tenant Improvement (\$112.50 allowance):	\$ 2,325,037.50
Rent Abatement (8 months):	\$ 337,561.00
Cam & Tax Abatement (8 months - Estimate):	\$ 334,116.50
Total Tenant Concessions	\$ 3,385,254.60
Lease Term (# of Years)	8.00
Remaining # of Yrs (Shortfall - yrs. 6 - 8)	3.00
Annual Amortization (Straight Lined)	\$ 423,156.83
Unamortized Portion	\$ 1,269,470.48
Total Interest from Termination Date through end of Natural Expiration	\$ 266,588.80
Two months gross rent	\$ 462,161.18
Total Termination Fee	\$ 1,998,220.45

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

EXHIBIT E BUILDING LOBBY SIGNAGE

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

EXHIBIT F BUILDING IMPROVEMENTS

Scope of Work.

Landlord shall, perform certain improvements and renovations within the Building's main lobby, as defined herein as the Building Improvements, which shall consist of the following elements:

- Removal of existing elevator lobby light fixtures;
- Replacement of elevator lobby light fixtures;
- Installation of new freestanding drywall 'canvas' for future mural or other art instalment;
- Implementation of new interior lobby furniture;
- Implementation of new exterior furniture; and
- New paint coat for drywall locations, including ceiling;

Standard of Work.

The Building Improvements shall be performed in a good and workmanlike manner, in accordance with all applicable laws, codes, and regulations, and using materials and finishes of a quality consistent with similar office buildings in the Chicago market.

Construction Management; Changes.

Landlord shall have sole control over the design, procurement, and construction of the Building Improvements. Any material changes to the Building Improvements that would materially impair tenant access or building operations shall require prior written notice to Tenant. Tenant shall not have approval rights over the Building Improvements except to the extent such work prevents Tenant's access to the Premises.

550 WEST VAN BUREN STREET CHICAGO, ILLINOIS 60607

**EXHIBIT G
LOBBY SECURITY DESK NOTICE**

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

In connection with the Quarterly Report of Huron Consulting Group Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026 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: May 5, 2026

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

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

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

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

In connection with the Quarterly Report of Huron Consulting Group Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026 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: May 5, 2026

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

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

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