Houlihan Lokey





Investor Presentation

October 2026



Disclaimers

Forward-Looking Information

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. The words "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations are disclosed under the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of our annual report on Form 10-K for the year ended March 31, 2026, and subsequent filings with the Securities and Exchange Commission (the "SEC"). All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.



Disclaimers

Non-GAAP Financial Measures

As a supplement to our financial measures presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company presents certain adjusted (non-GAAP) measures of financial performance. These non-GAAP financial measures are not intended to be considered in isolation from, as a substitute for, or as more important than, the financial information prepared and presented in accordance with GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the items associated with the Company's results of operations as determined in accordance with GAAP.

Adjusted net income, total and on a per share basis, and certain adjusted items used to determine adjusted net income, are presented and discussed in this presentation and are non-GAAP measures that management believes, when presented together with comparable GAAP measures, are useful to investors in understanding the Company's financial and operating performance. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period:

- certain acquisition related costs, including (1) acquisition related deferred retention payments, which may be settled in cash or common stock of the Company; (2) amortization of intangible assets recognized in purchase accounting; (3) fair value remeasurements of acquisition-related contingent consideration; and (4) other integration and acquisition related costs, including asset write offs or impairments;
- legal and other professional fees associated with the simplification of our legal entity structure that has resulted from acquisitions;
- the income tax adjustments associated with the non-tax adjustments above, determined by applying the tax rates in effect in the jurisdictions for which the non-tax adjustment relates; and
- significant discrete tax related items, including (1) acquisition-related costs which are non-deductible for income tax purposes and (2) other unusual or unique tax-related items and activities.

In the future, the Company may also consider whether other items should also be excluded in calculating the non-GAAP financial measures used by the Company.

These non-GAAP measures facilitate comparison of operating performance between periods and help investors to understand our underlying operating results by excluding certain items that may not be indicative of the Company's core business, operating results, or future outlook. We consider quantitative and qualitative factors in assessing whether to adjust for the impact of items that could affect an understanding of our ongoing financial and business performance or trends. Internally, management uses these non-GAAP financial measures, along with GAAP financial measures, in assessing the Company's operating results.

The adjusted items included in this presentation as calculated by the Company are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these adjusted amounts are not a measurement of financial performance or liquidity under GAAP and should not be considered as an alternative to the Company's financial information determined under GAAP. For additional descriptions of the Company's use of these adjusted items and a reconciliation with comparable GAAP items, see page 32 of this presentation, titled "Reconciliation of GAAP to Adjusted Financials."

We encourage investors to review our GAAP financial statements and other regulatory filings for a comprehensive understanding of our financial condition, results of operations, and cash flows.



Our Culture

Employee DNA

- → Client-centric
- → Entrepreneurial
- → Collaborative
- → Solution oriented
- → Data informed

Firm's DNA

- → Global advice with local execution
- → Dedicated to exceeding client expectations
- → Data driven approach to decision making
- → Commitment to innovation
- → Community minded

Ownership and Controls

- → New York Stock Exchange listed company
- → Blue chip institutional ownership
- → Broad-based, long-term employee ownership
- → Consensual, data driven decision making

Our Product Knowledge and Industry Expertise Deliver Superior Results

CORE SERVICES

Corporate Finance

- Mergers & Acquisitions
- Capital Solutions

Financial Restructuring

- Debtor and Creditor Restructuring
- Liability Management
- Distressed M&A

Financial and Valuation Advisory

- Financial Opinions
- Transaction and Valuation Services
- Portfolio Valuation

DEDICATED INDUSTRY GROUPS

- Business Services
- Consumer
- Energy
- Financial Services
- FinTech
- Healthcare
- Industrials
- Real Estate
- Technology

KEY FACTS AND FIGURES

HLI LISTED NYSE

34 Locations Worldwide

2,937 Global Employees

370 Managing Directors

$2.6B Revenue[1]

Note: As of September 30, 2026.
1. LTM ended September 30, 2026.



Investment Tenets

Track Record of Growth and Profitability

Strong and consistent financial performance.

Lower Revenues and Earnings Volatility Through Economic Cycles

Given our diversified business model, and mix of cyclical, counter-cyclical and non-cyclical businesses, we believe we are less volatile than other investment banking firms.

Strong Growth Prospects

Significant room to grow all three businesses globally through both organic hires and acquisitions.

Long-Tenured Management Team

The average tenure of our Executive Management Team and our 20-person Operating Committee Team is over 25 years.

High Quality, Diversified Revenues

Diversified across clients, industries, geographies, transactions and financial professionals.

Data-Centric Strategy

Focus on leveraging technology and data drives differentiated advice and superior decision making.

Strong Financial Performance

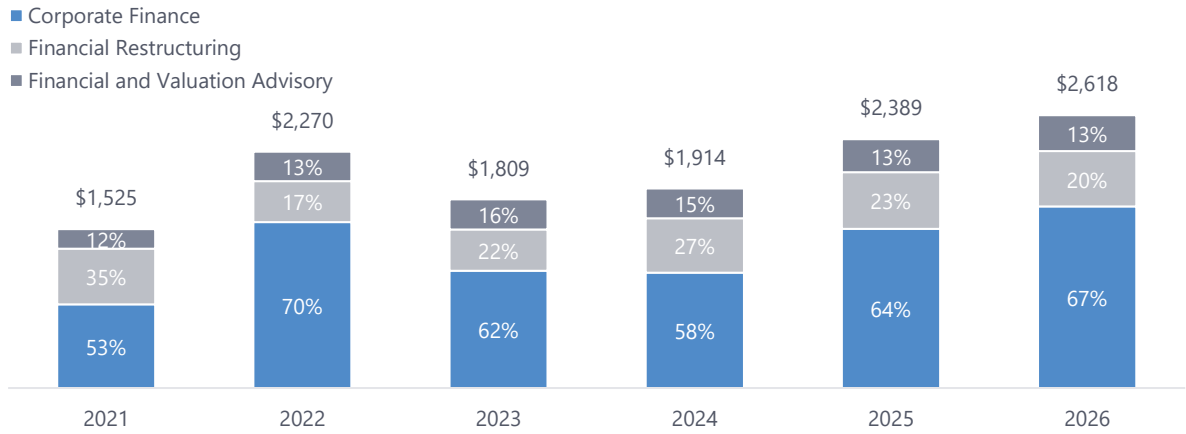
Strong revenue growth with a five-year CAGR of 11%

Fiscal year 2022 experienced exceptional results during extremely bullish market conditions

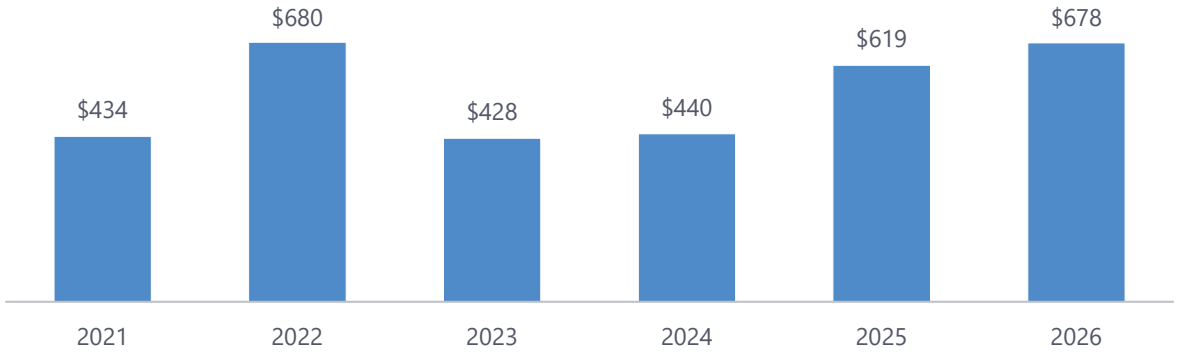
Adjusted pre-tax income grew at a CAGR of 9% over the same five-year period

Maintained solid adjusted pre-tax margins throughout, with higher pre-tax margins for fiscal years 2021 and 2022 as a result of temporarily lower non-compensation expenses because of the COVID-19 pandemic

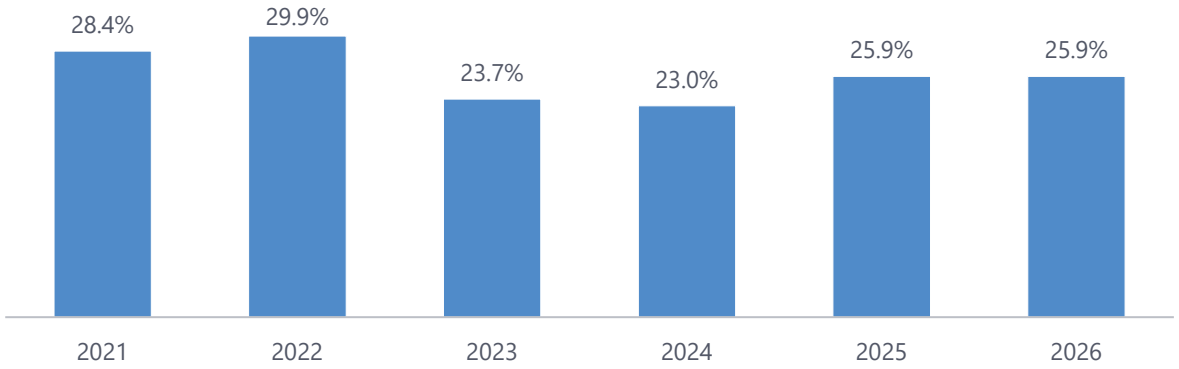
Revenues



Adjusted Pre-tax Income[1]



Adjusted Pre-tax Margin[1]



Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.
1. Adjusted Pre-tax Income and Adjusted Pre-Tax Margin are non-GAAP financial measures. See page 33 for comparable GAAP figures.

Strong Partnership Culture with Experienced Leadership

Deep and Experienced Executive Management Team



Scott J. Adelson
CEO



Irwin N. Gold
Co-Chairman



Scott L. Beiser
Co-Chairman



P. Eric Siegert
Co-Chairman



J. Lindsey Alley
CFO



Prabha Sipi Bhandari
CLO

Long Tenure Results in Collaborative Culture

1	Tenured Management Team	Over 25-year average tenure of our Executive Management Team and our 20-person Operating Committee Team
2	High Retention	12-year average tenure of Managing Directors across all business segments[1]
3	No "Star" Culture	No single individual generated more than 2% of revenues[2]

1. As of March 31, 2026. Excludes Managing Directors from acquisitions.
2. For the fiscal year ended March 31, 2026.

A Culture of Caring

HL has a matching charitable contribution program for active employees, which results in a number of donations to causes around the globe, and a give-a-day program that results in significant participation by our employees in programs local to our offices. Listed below are several of the beneficiaries of our programs:

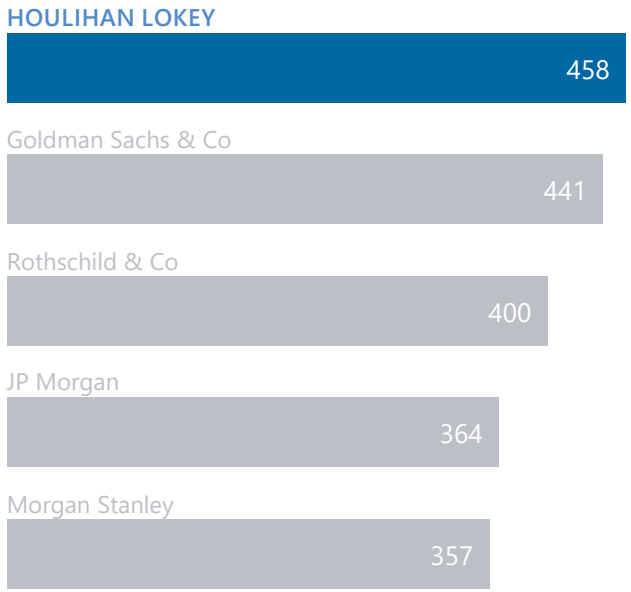
American Cancer Society
AFHU American Friends of the Hebrew University
Israel ParaSport Center
American Red Cross
ARISE AFRICA
Big Brothers Big Sisters Lone Star Greater Dallas
Big Shoulders Fund
Capital Area Food Bank
Cents Ability
CBTF Children's Brain Tumor Foundation
The Mozartists
Covenant House
Cristo Rey Network
Bombers
Dallas Children's Theater
DAR Daughters of the American Revolution
The Family Center for Autism
Fathers and Kids Camping
Feeding Westchester
Fuller Center
Futures and Options
Greater Chicago Food Depository
Greater Miami Jewish Federation
Jewish Community Services of South Florida
Ronald McDonald House New York
LAPF Foundation
Lia's Wings
NAMI National Alliance on Mental Illness
NYC Outward Bound Schools
project maji
Prospect Park Alliance
read ahead
share a page in a child's life
RISD Rhode Island School of Design
Rocking the Boat
Blood Cancer United
room to grow
SAS St. Ann School
Sheltering Arms Children and Family Services
SOLA I CAN
Squash Drive
The People Concern
Trailblazers
unicef USA
Uplift Family Services
US Ski & Snowboard
Vogel Alcove
Youth Renewal Fund



Market Leader in All Three Business Segments

Top Global M&A Firm[1]

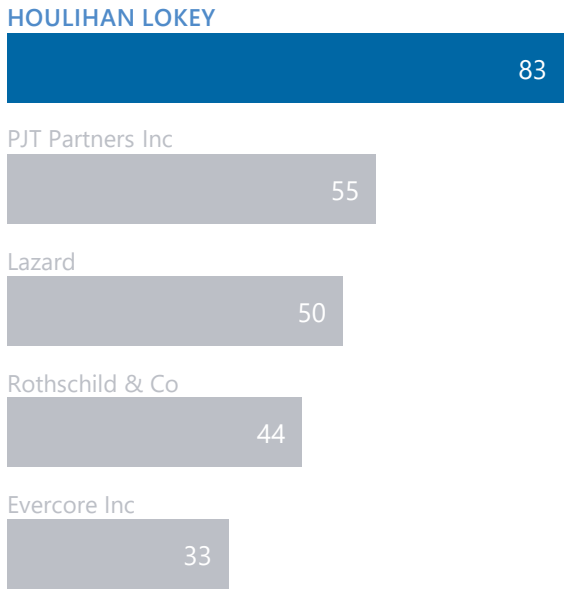
Investment Banks by Number of Global M&A Deals in CY 2025



- → No. 1 U.S. M&A Advisor
- → Leading Capital Solutions Advisor

Top Global Restructuring Firm

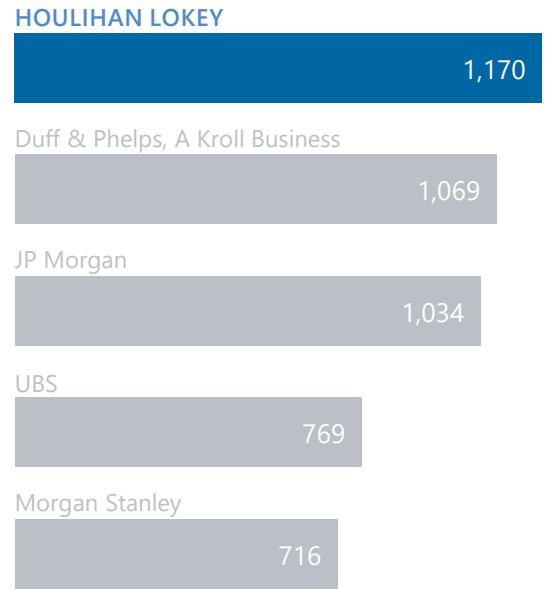
CY 2025 Global Distressed Debt and Bankruptcy Restructuring Deals



- → No. 1 Global Restructuring Advisor
- → Advised on 12 of the 15 Largest U.S. Bankruptcies Since 2000

Top Global Fairness Opinion Firm

Global M&A Fairness Advisors: Announced or Completed Deals (CY 2001 to CY 2025)



- → No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years[2]
- → 2,500+ Annual Valuation Engagements

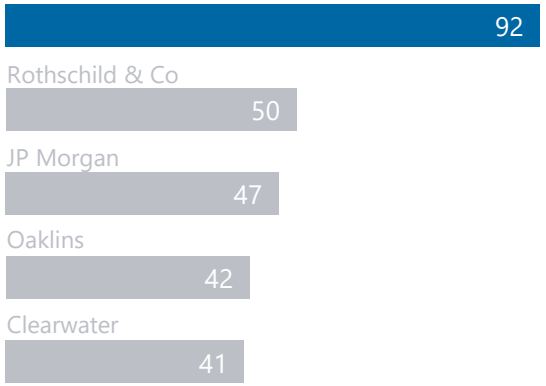
Source: LSEG.
1. M&A ranking excludes accounting firms and brokers.
2. Announced or completed transactions.



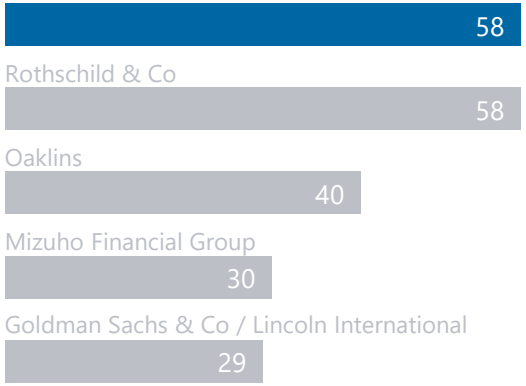
No.1

Global Market-Leading Advisor Across Industries

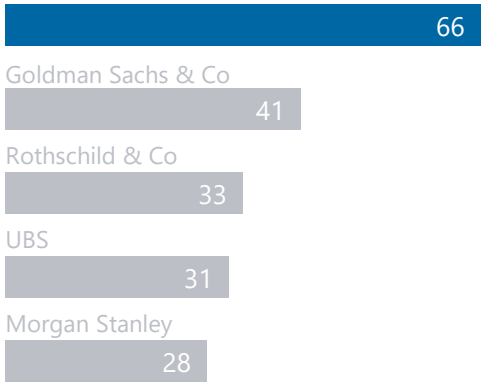
Business Services



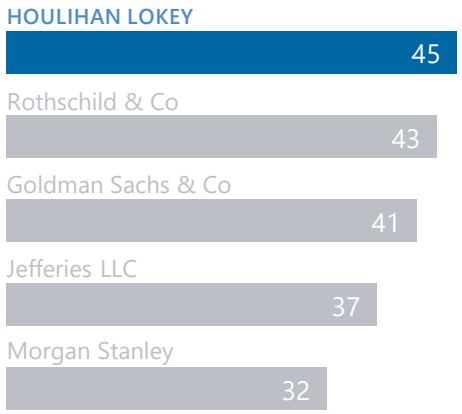
Consumer[1]



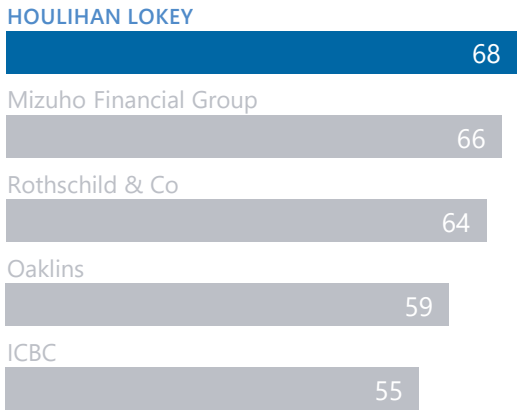
Financial Services[1]



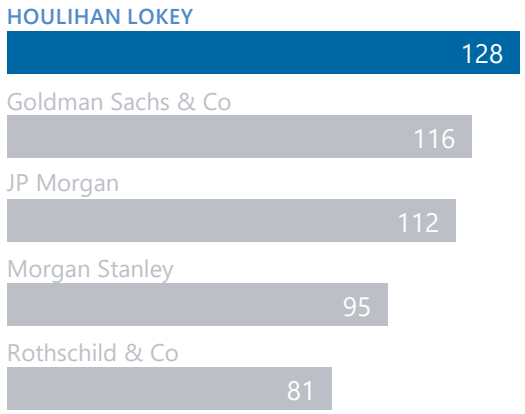
Healthcare



Industrials[1]



Technology



Source: LSEG. Excludes accounting firms and brokers.
Note: Advisory rankings based on total number of Global M&A transactions completed in CY 2025.
1. Transactions under $1 billion in total deal value.

Diversified Across Geography, Client, Industry, Professional and Segment

More than

2,000+

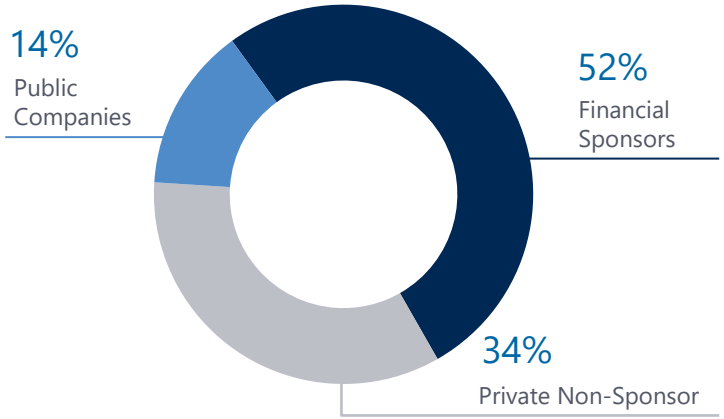
clients served annually

2%

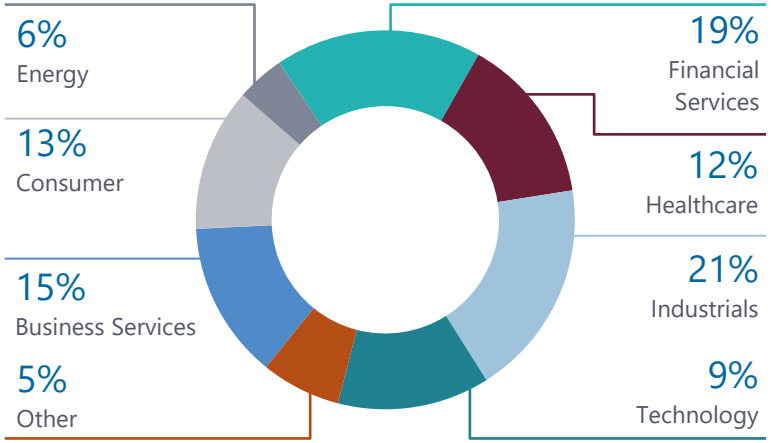
For FY 2026:

- → No single transaction fee represented more than 2% of our revenues
- → No individual financial professional was responsible for more than 2% of our revenues
- → No single employee shareholder owns more than 2% of shares outstanding

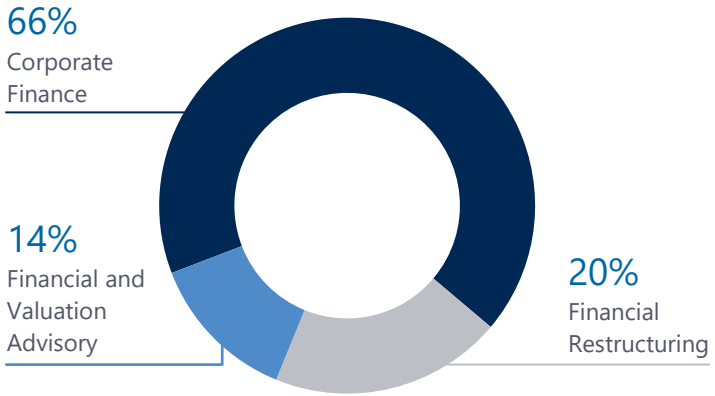
Client Mix[1]



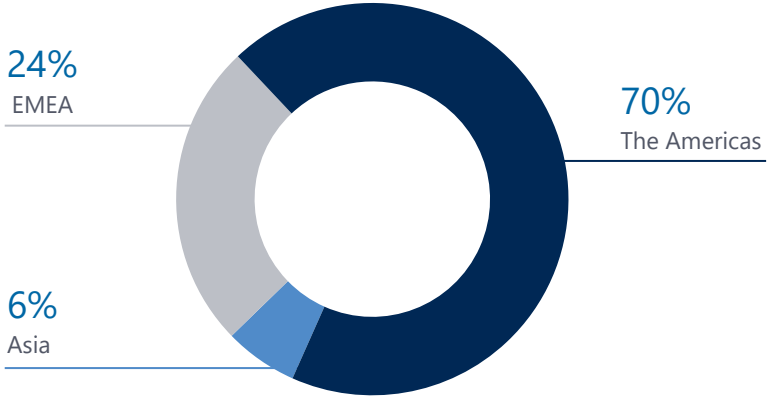
Industry Mix[1]



Segment Mix[1]



Geographic Mix[1]



1. Based on fee revenues for the LTM ended September 30, 2026.

Comprehensive Coverage and Global Scale



AMERICAS

- Atlanta
- Baltimore
- Boston
- Charlotte
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- New York
- San Francisco
- São Paulo
- Washington, D.C.
- West Palm Beach

EUROPE AND MIDDLE EAST

- Amsterdam
- Dubai
- Frankfurt
- London
- Madrid
- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Zurich

ASIA-PACIFIC

- Beijing
- Gurugram
- Hong Kong SAR
- Mumbai
- Shanghai
- Singapore
- Sydney
- Tokyo

Robust Long-Term Growth Opportunities

We will continue to grow our Managing Director Headcount through:

1. Development and maturation of financial professionals
2. Targeted hiring of senior industry and product bankers
3. Strategic acquisitions and joint ventures
4. Use of advanced data and the latest technologies to drive innovation and excellence

Growth will be driven by:

CORPORATE FINANCE

- → Adding incremental industry expertise globally
- → Continued geographic expansion
- → Building out our Capital Solutions platform
- → Increasing deal size and deal fees

FINANCIAL RESTRUCTURING

- → Growing availability and use of leverage globally
- → Continued globalization of financial restructuring advice
- → Increasingly complex balance sheets
- → Impact from ongoing technology disruption

FINANCIAL AND VALUATION ADVISORY

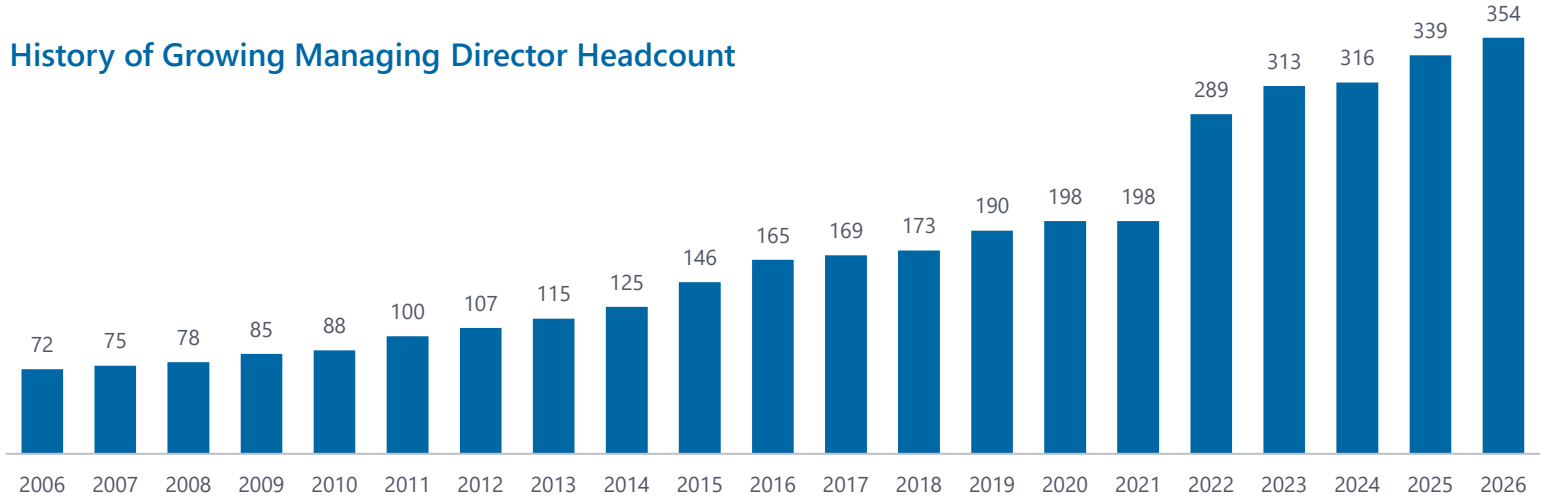
- → Increasingly complex and ever-changing regulatory reporting, valuation and tax environments
- → Continued geographic expansion of service portfolio
- → Addition of new high-value services and scaling of existing services through targeted senior hires
- → Deepening client relationships and wallet share, supported by a complete lifecycle of services

Growth Through Hiring and MD Productivity

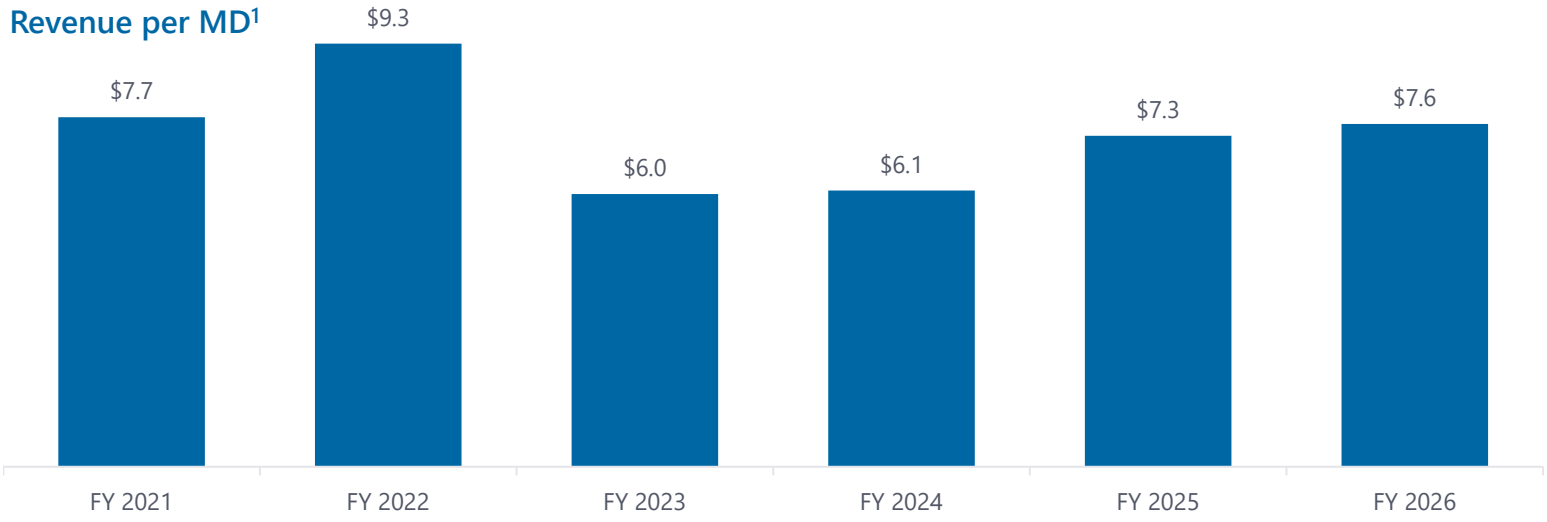
HL has increased its Managing Director Headcount by a CAGR of 8% over the last 20 years through internal promotions, opportunistic hirings, and strategic acquisitions.

HL has maintained solid MD productivity through the cycles. Productivity increased in FY21 and FY22 due to significantly less travel and more time for deal execution as a result of the COVID-19 pandemic.

History of Growing Managing Director Headcount



Revenue per MD[1]



Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.
1. MD count calculated using the average of the number of MDs at the beginning of the fiscal year and the end of the fiscal year.

Growth Through Acquisitions

- → We have made 21 acquisitions over the last 15 years to deepen our industry coverage, expand our geographic reach and add additional service offerings
- → HL has used acquisitions as a complement to our organic growth
- → We believe that there are hundreds of potential boutique acquisition candidates around the globe that could be a strategic fit
- → Our primary acquisition premise is that our global platform, and our breadth of service offerings, industry and private equity coverage will enable sellers to increase the productivity of their bankers and, in many cases, engage with larger clients
- → Acquisitions are structured using a combination of upfront consideration and contingent consideration at a multiple that makes the acquisition accretive to HL

INTREPID FINANCIAL PARTNERS Energy Sector-Focused Investment Bank **September 2026**	AUDERE PARTNERS Controlling Interest in a French-Focused Investment Banking Firm **February 2026**	Mellum Capital Real Estate Capital Advisory Business **January 2026**
WHA Waller Helms Advisors Insurance and Wealth Management-Focused Independent Advisory Firm **December 2024**	PSL Prytania Solutions Limited UK-Based Tech-Enabled Valuation Platform **October 2024**	TRIAGO Global Independent Advisory Firm **April 2024**
7 MILE ADVISORS Global Information Technology Services Advisory Firm **December 2023**	Oakley Advisory Telecoms, Technology, Media, & Data-Focused Advisory Firm **February 2023**	GCA Global Technology-Focused Investment Bank **October 2021**
Baylor Klein Household, Beauty and Personal Care Investment Bank **July 2021**	MVP CAPITAL Technology, Media, & Telecom-Focused Investment Bank **August 2020**	Freeman & Co. Financial Institutions Group-Focused Investment Bank **December 2019**

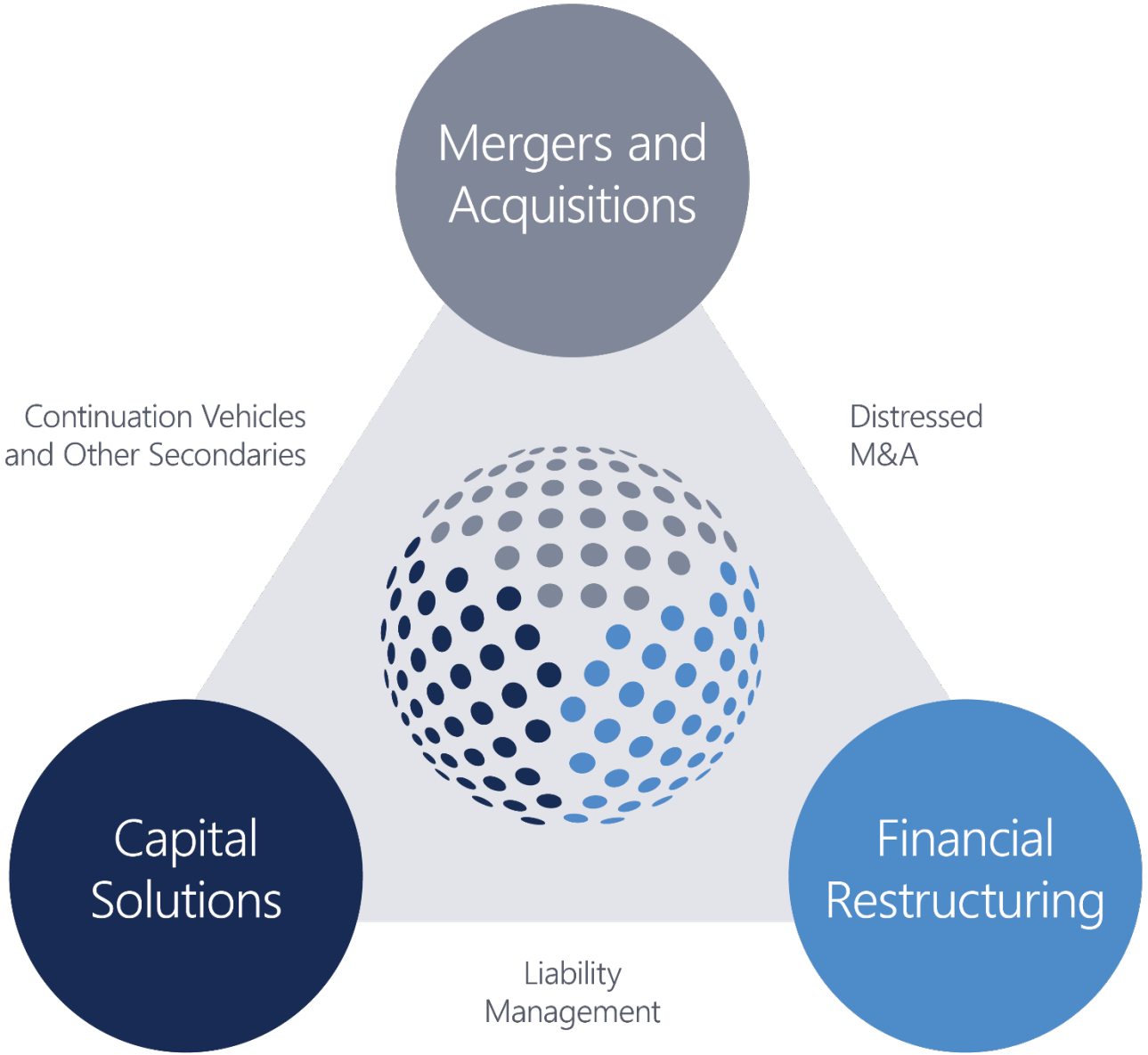


Overview of Business Segments

Our Service Offerings

HL's investment banking service offerings address a wide spectrum of strategic and capital structure objectives

HL maintains three primary service lines – Corporate Finance, Financial Restructuring, and Financial and Valuation Advisory



Our Service Offerings
Summary Statistics

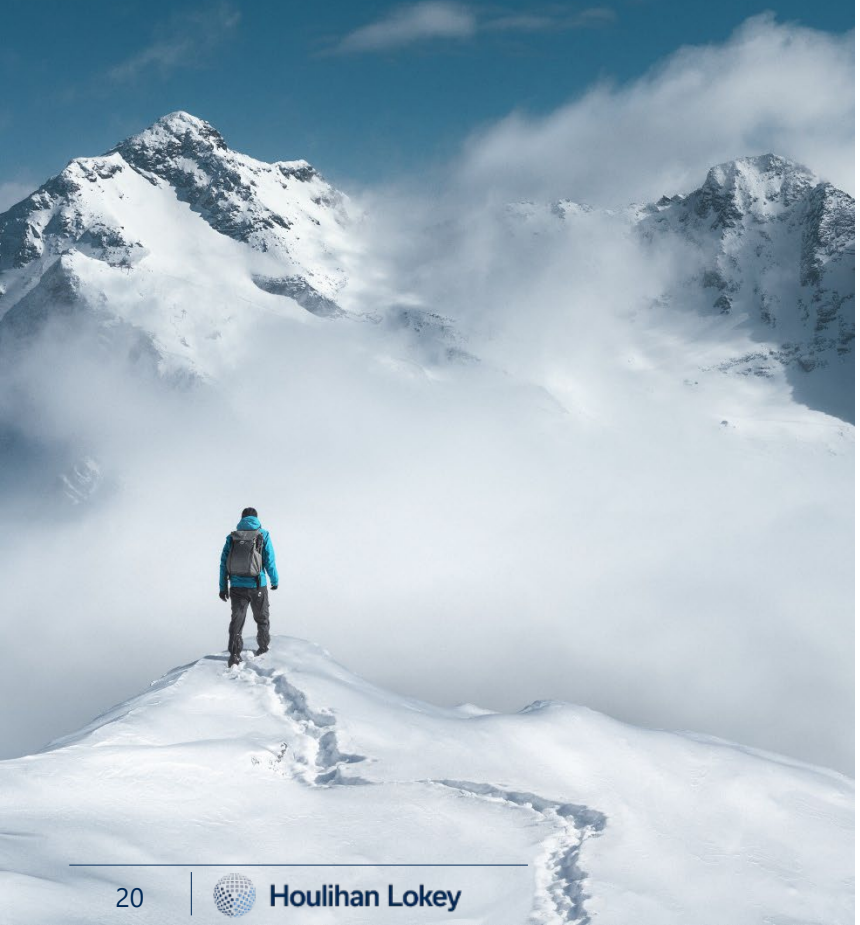
	Corporate Finance	Financial Restructuring	Financial and Valuation Advisory
Core Services	Mergers & Acquisitions Capital Solutions	Debtor and Creditor Restructuring Liability Management Distressed M&A	Financial Opinions Transaction and Valuation Services Portfolio Valuation
Managing Directors[1]	267	57	46
5-Year FY Revenue CAGR[2]	17%	0%	13%
LTM September 30, 2026 Revenues / % of Total	$1,692 / 66%	$503 / 20%	$361 / 14%
LTM September 30, 2026 Revenues per MD[3]	$6.6	$8.8	$7.9
LTM September 30, 2026 Closed Transactions / Fee Events[4]	617	121	2,567

Note: All dollar amounts in millions unless otherwise noted. Figures may not tie due to rounding.

1. *As of September 30, 2026.*
2. *Revenue CAGR for the last 5 fiscal years.*
3. *MD count calculated using the average of the number of MDs at the beginning of the LTM and the end of the LTM.*
4. *References in this presentation to closed transactions should be understood to be the same as transactions that are "effectively closed" as described in our annual report on Form 10-K.*

Corporate Finance

Integrated Platform combining Industry Coverage, Product Expertise, and Global Reach



PRODUCT SPECIALISTS

Mergers and Acquisitions	Balanced and insightful mergers and acquisitions advice
Capital Solutions	Comprehensive range of debt and equity capital raisings for companies, private equity groups and alternative asset managers

INDUSTRY GROUPS

- Business Services
- Consumer
- Energy
- Financial Services
- FinTech
- Healthcare
- Industrials
- Real Estate
- Technology

Corporate Finance

Mergers & Acquisitions

Our global industry coverage model brings sector-specific knowledge, experience, and relationships to every client we work with

900+

dedicated professionals across 28 offices in 14 countries as of March 31, 2026

184

Managing Directors as of March 31, 2026

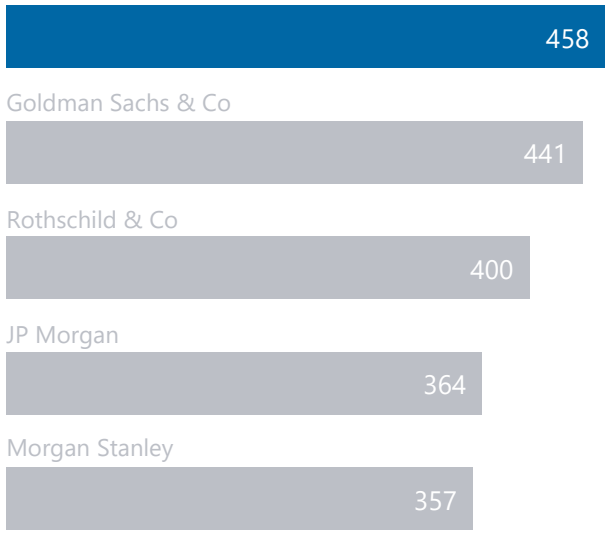
Excludes Corporate employees

Market Leader Across All Industries

Houlihan Lokey closes more M&A deals than any other firm.

Top Global M&A Advisor

Investment Banks by Number of Global M&A Deals in CY 2025



Business Services
No.1 M&A advisor across all global transactions

Consumer
No.1 M&A advisor across global transactions <$1B

Energy
No.1 M&A advisor across U.S. transactions <$1B

Financial Services
No.1 M&A advisor across global transactions <$1B

FinTech
No.1 M&A advisor across all global transactions

Healthcare
No.1 M&A advisor across all global transactions

Industrials
No.1 M&A advisor across global transactions <$1B

Real Estate
Leading Real Estate advisor

Technology
No.1 M&A advisor across all global transactions

Source: LSEG and Pitchbook.
Note: Advisor rankings based on deal count. Excludes accounting firms and brokers.

Corporate Finance
Mergers & Acquisitions

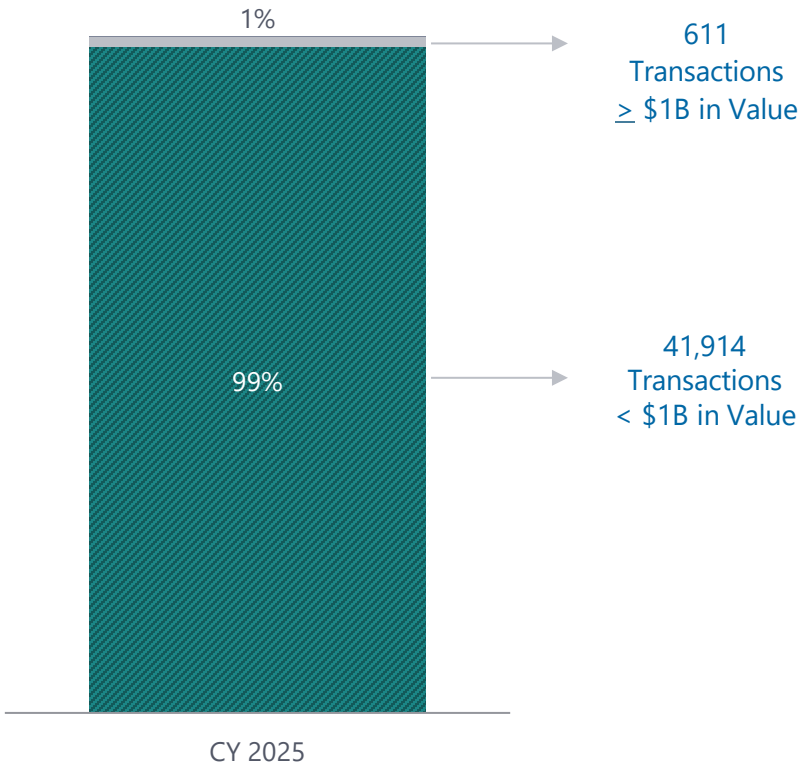
2%

Our market share in the global mid-cap space is approximately 2%, based on the number of closed Corporate Finance transactions we completed in CY 2025

The mid-cap space is less volatile than the large-cap space, which, when combined with HL's ongoing opportunities to increase its relatively low market share, generally results in less revenue "downside" in weaker M&A markets

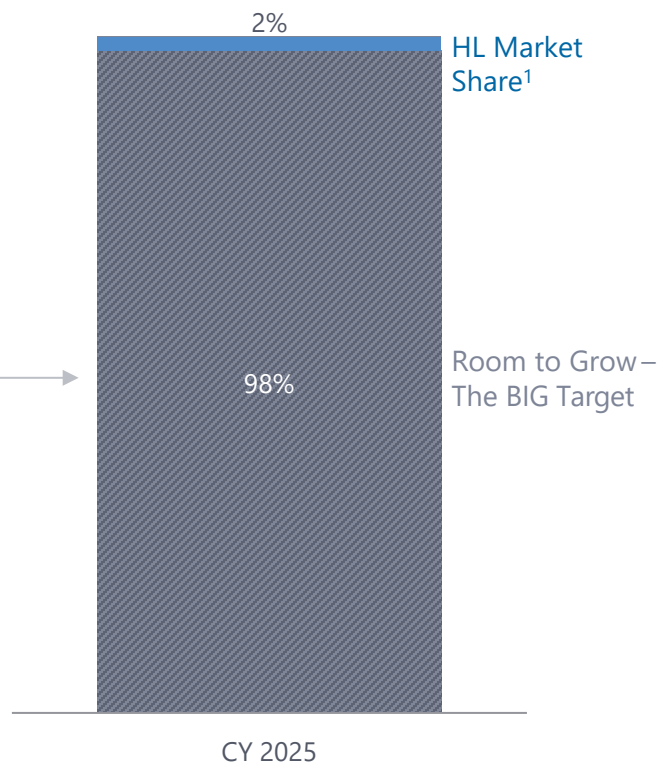
Global Closed M&A Transactions CY 2025

42,525
Transactions



Mid-Cap Transactions

41,914
Transactions



Source: LSEG.
1. Includes capital advisory transactions.

Corporate Finance
Capital Solutions

We believe we have one of the largest capital solutions groups at non-balance-sheet banks, raising capital for both sponsors and corporate clients

200

dedicated professionals across 18 offices in eight countries as of March 31, 2026

$36B

Capital Raised

140+

Transactions Closed

LTM ended March 2026

One Platform

Solutions across every layer of the capital stack and every level of the corporate structure.

Private Corporate Credit
- → ABLs / FILOs
- → First Lien and Unitranche Loans
- → Second Lien and Mezzanine Loans
- → HoldCo PIK Instruments

Markets Advisory
- → Bank Commitments, Leveraged Loans, HY Bonds
- → IPOs, Follow-Ons, Monetization Alternatives, Rights Offerings, Convertibles
- → Privatizations, Spin-Offs

Equity Placements
- → Growth Equity
- → Structured Equity
- → Minority Stake Sales

Asset & Structured Finance
- → Financial Assets – Specialty Finance & Esoteric Asset Classes
- → Infrastructure & Project Finance
- → Private Securitizations & Structured Asset Sales

Real Estate Advisory
- → Strategic Advisory
- → Asset Level Debt & Equity
- → Fund Solutions

GP Advisory
- → Strategic Advisory for Asset Managers
- → Firm-Level Equity Stake Sales and Debt Financings
- → Fund-Level NAV Loans and Preferred Equity

Primary Capital Advisory
- → Control Buyout
- → Growth Equity
- → Alternatives

Secondary Solutions
- → Continuation Vehicles
- → Fund Tender Processes With Stapled Capital
- → Sale of LP Interests and Strip Sales

Directs & Co-Investments
- → LP-Style Capital to Support Single-Asset Transactions
- → Mid-Life Co-Investments
- → Specialty Investment Vehicles for Esoteric Asset Classes

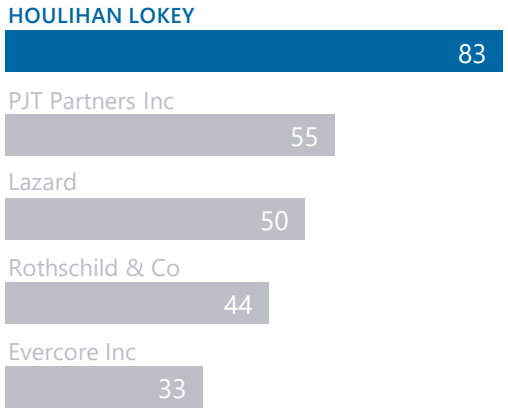
Financial Restructuring

- Deepest bench in the industry with 59 Managing Directors and 219 total finance professionals as of March 31, 2026
- A true global player, having dedicated resources in 18 offices worldwide and executed transactions in more than 65 countries since 2000
- Extensive experience and flexibility to work on large global restructurings as well as mid-cap restructurings for debtors and creditors
- With contracting monetary policies and credit market instabilities, global restructuring activity has elevated and is expected to remain robust for the foreseeable future. We have maintained our market share throughout various economic cycles and continue to execute groundbreaking transactions in nearly all industries and geographies

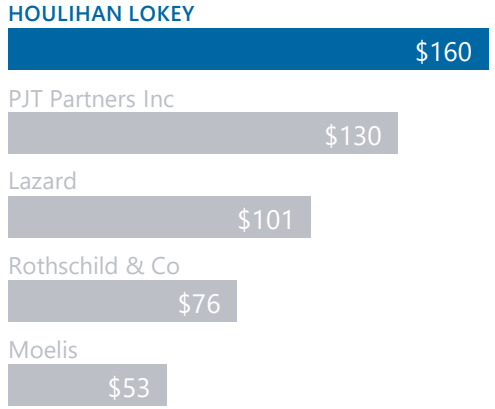
Top Global Restructuring Advisor

2025 Global Distressed Debt and Bankruptcy Restructuring Rankings

By Deal Count



By Deal Value ($B)



15 Largest Bankruptcies

Advisor in 12 of the 15 Largest U.S. Bankruptcies 2000–2025

	Assets ($B)
Lehman Brothers Holdings Inc.	691
Washington Mutual Inc.[1]	328
WorldCom Inc.	104
General Motors Corporation	91
CIT Group Inc.	80
PG&E Corporation (Pacific Gas) (2019)	71
Enron Corp.	66
Conseco Inc.	61
Energy Future Holdings Corp.	41
MF Global Holdings Ltd.	41
Chrysler LLC	39
AIG Financial Products Corp.	38
Thornburg Mortgage Inc.	37
Pacific Gas & Electric (2004)[2]	36
Refco Inc.	33

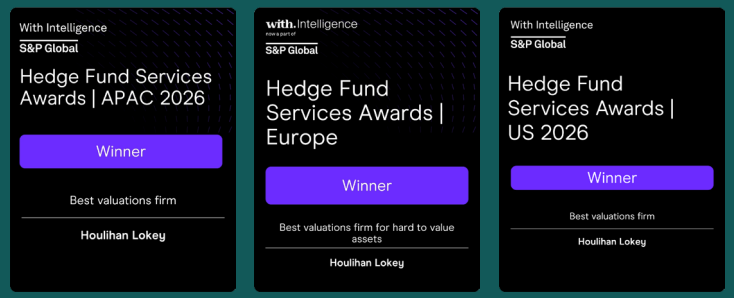
Source: LSEG, BankruptcyData.com and Debtwire. Excludes sovereign debt. Includes corporate bankruptcies (Chapter 11 or Chapter 7).
1. Houlihan Lokey advised certain creditors of the Washington Mutual Receivership.
2. Houlihan Lokey advised a group of noteholders of Pacific Gas & Electric subsidiary National Energy Group Inc.

Financial and Valuation Advisory

No. 1 Global M&A Fairness Opinion Advisor Over the Past **25 Years**

Awarded the Best Valuations Firm for Hard to Value Assets globally annually for the past 7 consecutive years

Over the past **50 years**, Houlihan Lokey has established one of the largest worldwide financial and valuation advisory practices



Note: As of December 31, 2025. Source: LSEG. Announced or completed transactions.

Services Offered

- → **Valuation:** Expert valuation services for illiquid securities to help asset managers with financial reporting
- → **Advisory:** Financial reporting, tax, and CFO advisory support, including business valuations, transaction due diligence, data analytics, and M&A accounting
- → **Opinions:** Independent fairness, solvency, and valuation opinions for public and private transactions (corporate and fund clients)

Diversified Revenue Stream

- → **Market Resilient Portfolio:** Diverse, full-cycle service portfolio balanced to mitigate volatility and perform across changing M&A markets
- → **Consistent Growth:** Demonstrated record of consistent revenue and client growth across all market cycles
- → **Financial Outperformance:** Realizing above-market revenue and margin growth performance across diverse global business segments and end-markets
- → **Massive Addressable Markets**: Operating in massive global and growing addressable markets with substantial runway for continued expansion

Operating Philosophy

- → **Premium Brand & Pricing Power:** Extending the HL brand and reputation as a premium provider and leading advisor in complex matters to drive strong pricing power
- → **Strategic Fee Mix:** Strengthening fee mix with larger-cap and public clients using value-added transaction driven services. Rapid growth in number of $1M+ clients
- → **Client-Centric Lifecycle:** Client-centric focus, providing recurring and transaction-based services through the client's full lifecycle
- → **Innovation & Thought Leadership:** Market thought leader with innovative service offerings, proprietary branded market data, research, indices, and analytical tools
- → **Global Operational Leverage:** Technology enabled and diversified professional staff across global geographies enhancing efficiency and scalability

Financial Sponsors Group

Houlihan Lokey has one of the largest Financial Sponsors Groups focused on mid and large-cap funds

Most Active Advisor to Private Equity - Globally[1]

1	**HOULIHAN LOKEY**	**286**
2	Rothschild	232
3	Jefferies	196
4	Goldman Sachs	164
5	JPMorgan Chase	162

Broad and Deep Financial Sponsor Group

- → HL has 30 senior officers dedicated to the financial sponsor community in North America, Europe, and Japan as of FYE 2026
- → 1,900 Financial Sponsor firms covered across Private Equity, Credit, Family Offices and other Institutional Investors as of FYE 2026
- → Organized geographically to ensure client coverage proximity

In-Depth Data on Buyer Behavior

- → Knowledge of and database on financial sponsor preferences and behavior through our relationships and deal flow
- → Collect and analyze comprehensive data on industry, size and general market trends

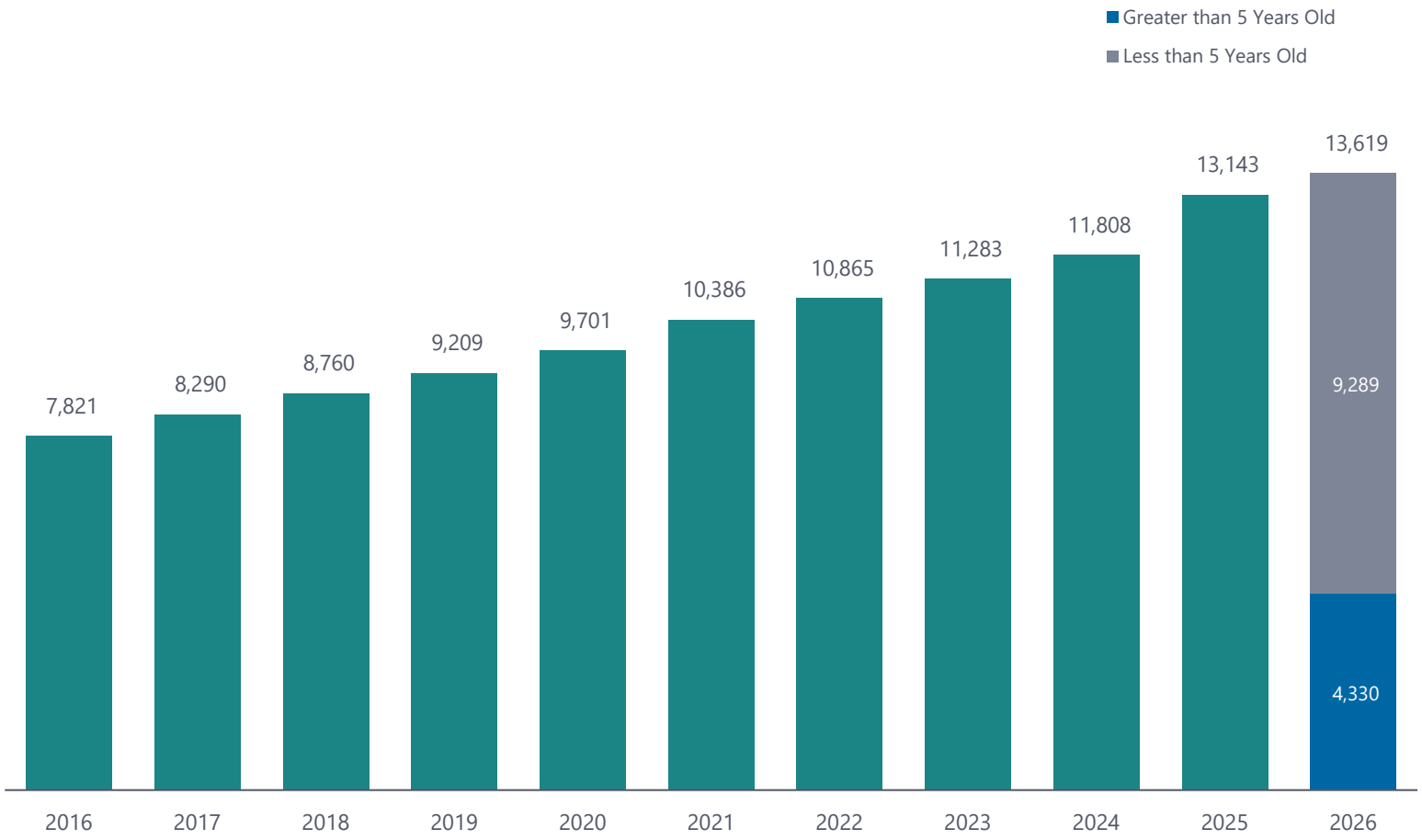
Importance of Our Sponsor Relationships

- → Each year, we work on hundreds of engagements for private equity groups and their portfolio companies
- → Sold over 850 companies to financial sponsors over the last five years
- → Buyout firms have approximately $650 billion of dry powder[2]
- → Provide financial sponsors access to successful solutions – with coverage officers facilitating two-way information flow between sponsors and Houlihan Lokey

1. 2025 Global Private Equity Financial Advisors Rankings. Source: The Deal.
2. As of December 31, 2025. U.S. only. Source: Preqin.

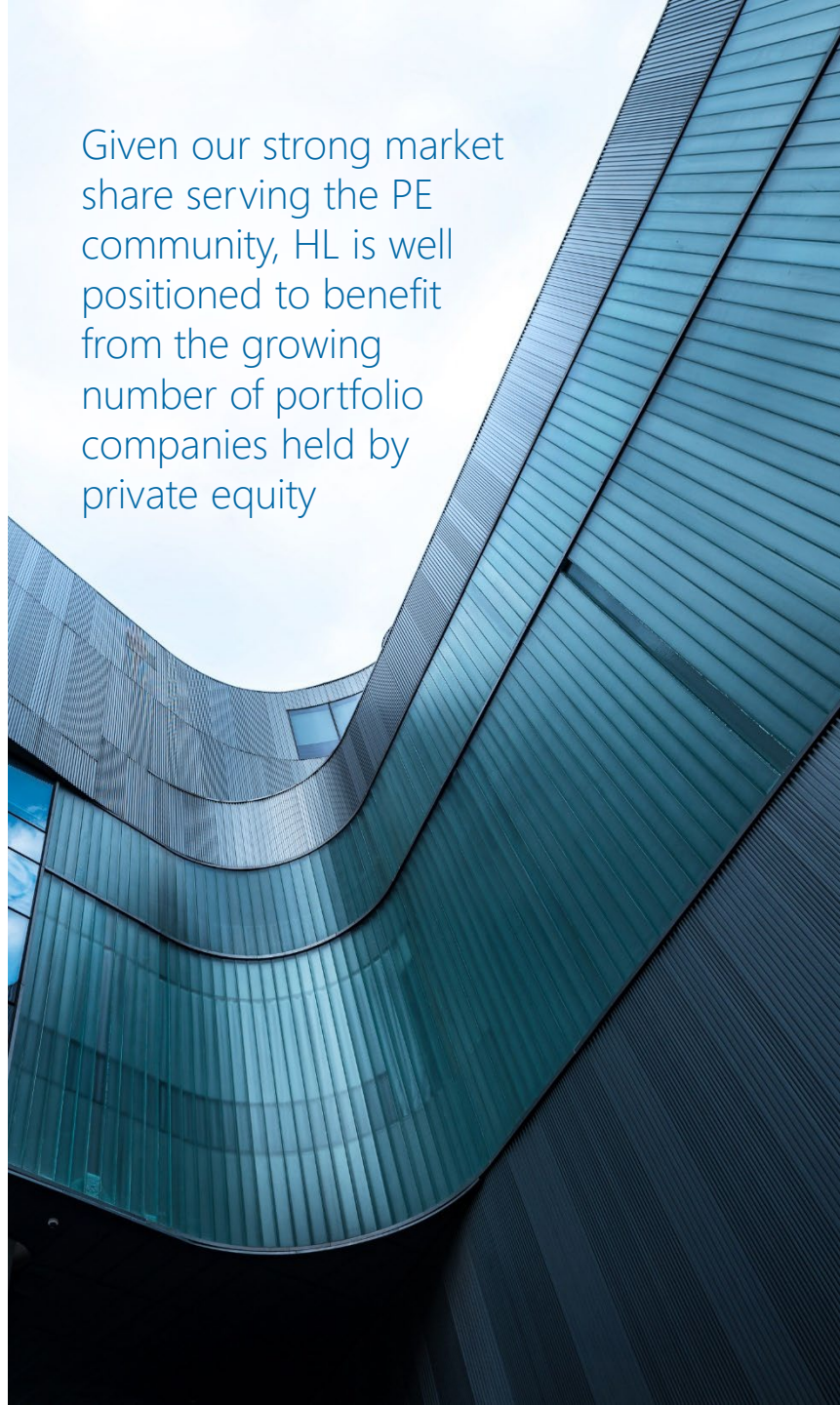
Private Equity Portfolio Company Inventory

Current Inventory of U.S. Private-Equity-Backed Companies (2016–2026)



Source: PitchBook as of September 30, 2026.

Given our strong market share serving the PE community, HL is well positioned to benefit from the growing number of portfolio companies held by private equity





Financial Overview

Strong Top-Line Growth and Disciplined Expense

Long history of revenue growth through various market cycles

- → Resilient business mix consisting of cyclical and countercyclical revenue categories
- → Leader in each of our three business segments with ample growth opportunities

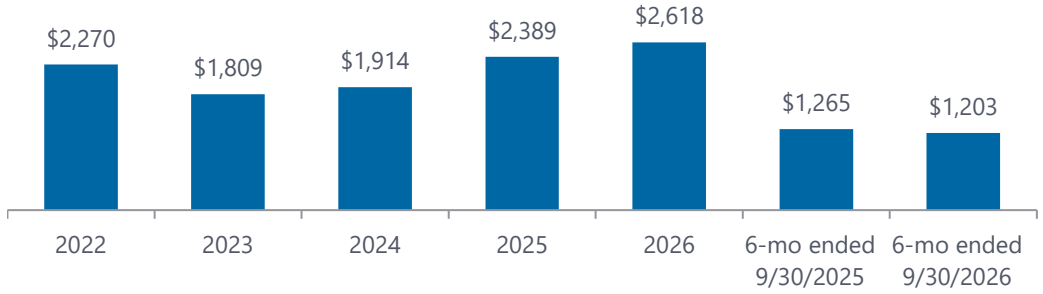
Consistent track record of profitability through market cycles

- → Maintained double-digit adjusted pre-tax margins through downturns in the economy
- → Each business segment is similarly profitable to shareholders

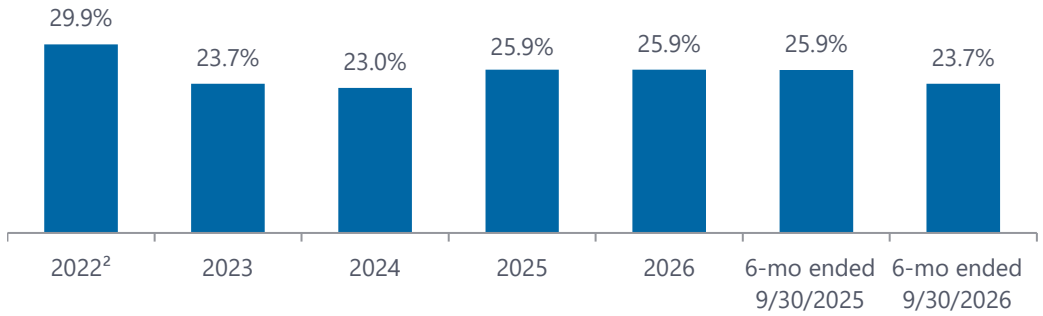
Scalable, capital-light model

- → Minimal capital balance sheet requirements
- → Low leverage levels
- → Scalable model that can be further leveraged to support top-line growth

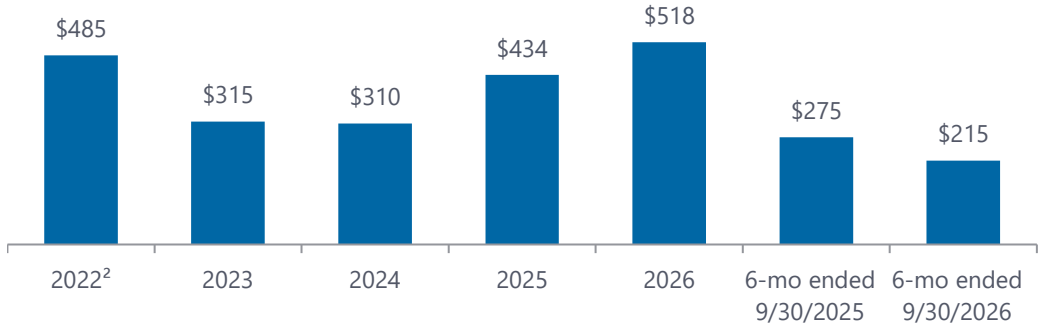
Revenues



Adjusted Pre-tax Margin[1]



Adjusted Net Income[1]

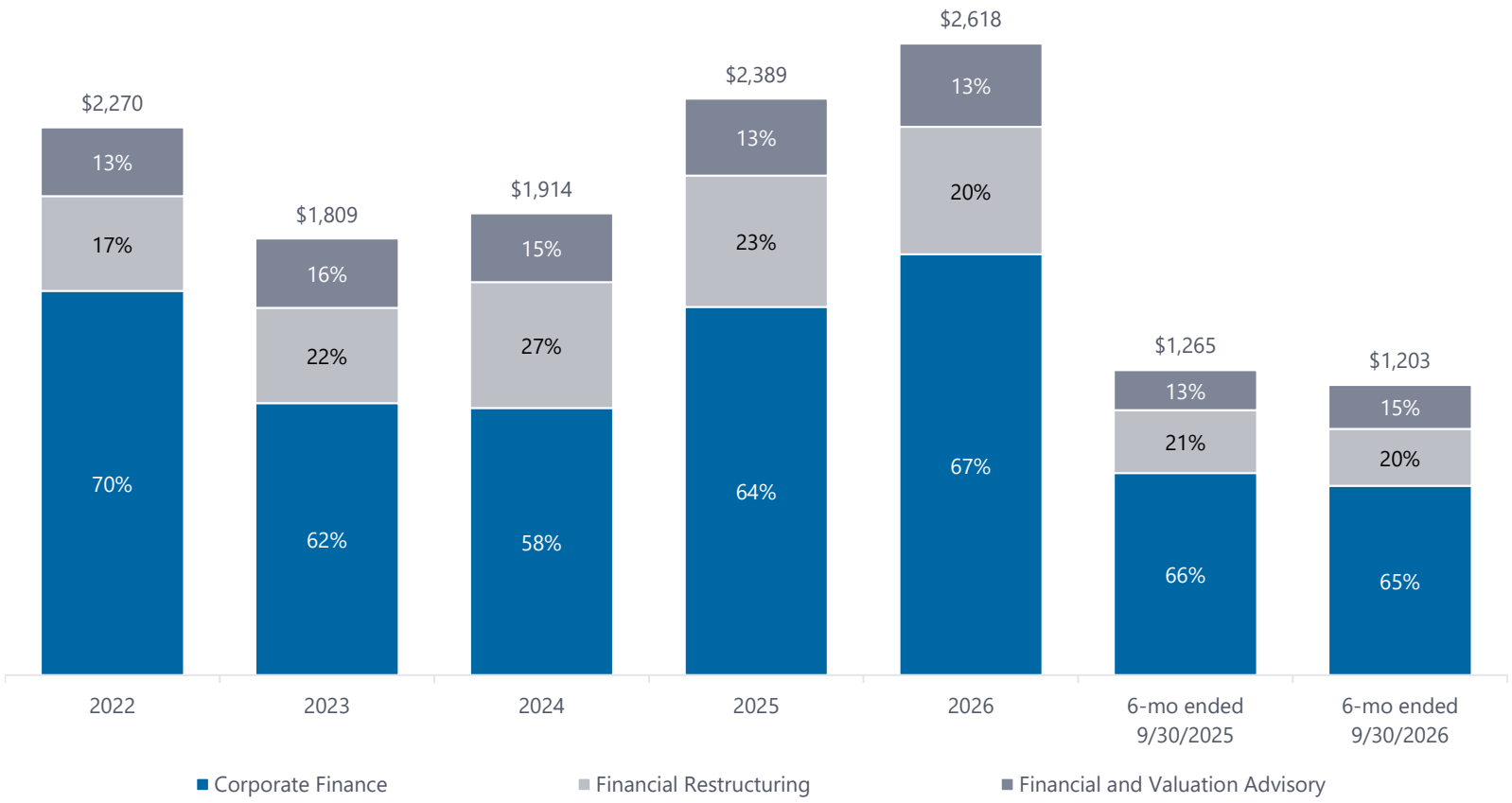


Note: Fiscal year ended March 31. All dollar amounts in millions.

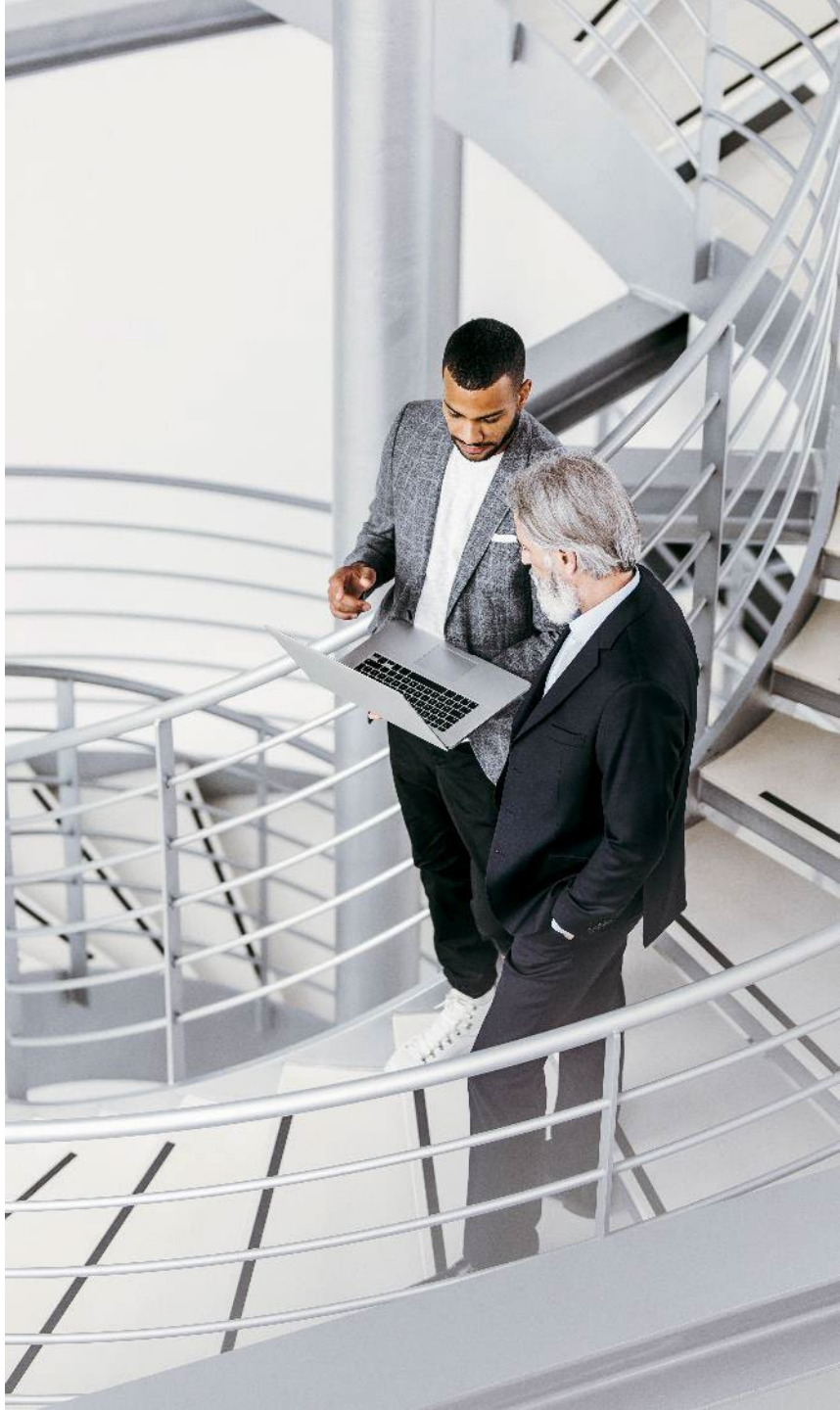
1. *See page 32 for a description and reconciliation to the most directly comparable GAAP measures for relative year-to-date periods for fiscal 2026 and 2027. See page 33 for comparable historical GAAP figures and refer to previously filed earnings releases for historical adjustments.*
2. *Operated at higher margins due to temporarily lower non-compensation expenses as a result of the COVID-19 pandemic.*

Business Segment Financials

Revenues By Business Segment



Note: Fiscal year ended March 31. All dollar amounts in millions unless otherwise noted.



Expense, Balance Sheet and Cash Management

Operating Expenses



Compensation

Given our diversified business model and compensation structure, we are able to maintain a tight compensation ratio through market cycles

Non-compensation

We believe our annual non-compensation ratio is among the lowest of our publicly traded peers

Balance Sheet Health



We operate

with extremely low levels of debt

We maintain

a revolver of $150 million, which has remained undrawn

We generate

a significant amount of cash flow throughout the year

We are focused on

maintaining balance sheet flexibility to enable us to be opportunistic, especially regarding acquisition opportunities

Shareholder Return



We are committed to the following Capital Allocation principles:

- → Grow our quarterly dividend as the business grows
  - → We have grown our dividend at a 15% CAGR over the last 10 years
- → When possible, use excess cash to make acquisitions that are strategic as well as accretive to shareholders
- → If excess cash accumulates, return it to shareholders in the most efficient manner possible

Reconciliation of GAAP to Adjusted Financials

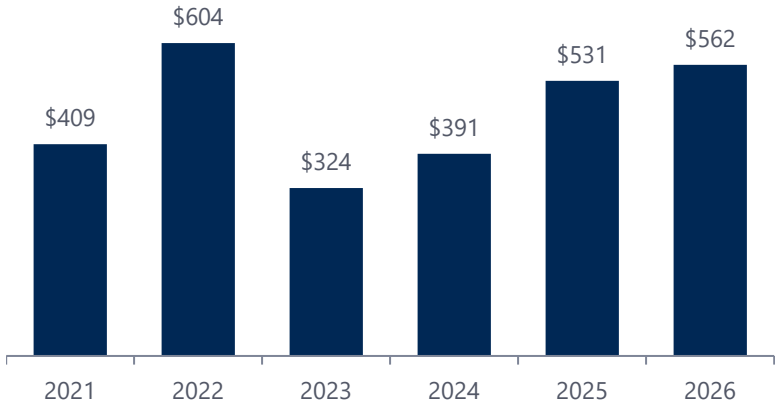
(In millions, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Revenues	$ 692	$ 660	$ 1,203	$ 1,265
Compensation expenses				
Compensation expenses (GAAP)	$ 441	$ 423	$ 769	$ 816
Less: Acquisition related compensation and benefits [1]	(15)	(17)	(29)	(38)
Compensation expenses (adjusted)	426	406	740	778
Non-compensation expenses				
Non-compensation expenses (GAAP)	$ 97	$ 86	$ 202	$ 208
Less: Acquisition related legal structure reorganization [2]	-	-	-	(1)
Less: Integration and acquisition related costs [3]	(3)	-	(6)	-
Less: Acquisition amortization [4]	(3)	(3)	(5)	(12)
Less: Revaluation of acquisition contingent consideration [5]	-	-	-	(18)
Non-compensation expenses (adjusted)	91	83	191	177
Operating income				
Operating income (GAAP)	$ 154	$ 151	$ 232	$ 241
Plus: Adjustments [6]	21	20	40	69
Operating income (adjusted)	175	171	272	310
Other (income) expense, net				
Other (income) expense, net (GAAP)	$ (5)	$ (9)	$ (13)	$ (17)
Other (income) expense, net (adjusted)	(5)	(9)	(13)	(17)
Provision for income taxes				
Provision for income taxes (GAAP)	$ 49	$ 49	$ 57	$ 49
Less: Non-deductible acquisition related costs [7]	-	(1)	-	(2)
Adjusted provision for income taxes	49	48	57	47
Plus: Resulting tax impact [8]	5	5	10	5
Provision for income taxes (adjusted)	54	53	67	52
Net (income) loss attributable to noncontrolling interest				
Net (income) loss attributable to noncontrolling interest (GAAP)	$ (1)	$ -	$ (1)	$ -
Less: Impact of adjustments on noncontrolling interest, net of tax [9]	(1)	-	(2)	-
Net (income) loss attributable to noncontrolling interest (adjusted)	(2)	-	(3)	-
Net income attributable to Houlihan Lokey, Inc.				
Net income attributable to Houlihan Lokey, Inc. (GAAP)	$ 109	$ 111	$ 187	$ 209
Plus: Adjustments [10]	15	16	28	66
Net income attributable to Houlihan Lokey, Inc. (adjusted)	$ 124	$ 127	$ 215	$ 275
Fully diluted shares outstanding				
Fully diluted shares outstanding (GAAP)	67.0	68.6	67.3	68.8
Plus: Impact of unvested GCA retention and deferred share awards	-	0.3	-	0.3
Fully diluted shares outstanding (adjusted)	67.0	68.9	67.3	69.1
Fully diluted EPS (GAAP)	$ 1.64	$ 1.63	$ 2.78	$ 3.04
Fully diluted EPS (adjusted)	$ 1.85	$ 1.84	$ 3.20	$ 3.98

Notes to Reconciliation of GAAP to Adjusted Financial Information:

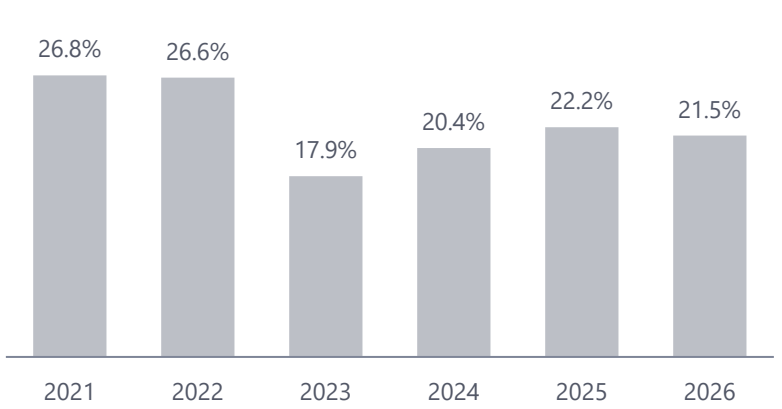
(1) Reflects acquisition related deferred retention payments.
(2) Reflects legal and other professional fees associated with the simplification of our legal entity structure that has resulted from acquisitions.
(3) Reflects integration and acquisition related costs, including asset write offs or impairments.
(4) Reflects amortization of intangible assets recognized in purchase accounting from our acquisitions.
(5) Reflects the fair value remeasurement of acquisition-related contingent consideration.
(6) The aggregate of adjustments from compensation and non-compensation expenses.
(7) Reflects acquisition-related costs which are non-deductible for income tax purposes.
(8) Reflects the tax impact of the non-tax adjustments identified above.
(9) Reflects the impact of adjustments attributable to the noncontrolling interest, net of tax.
(10) Consists of all adjustments identified above, net of the associated tax impact.

Comparable GAAP vs. Adjusted Financial Figures

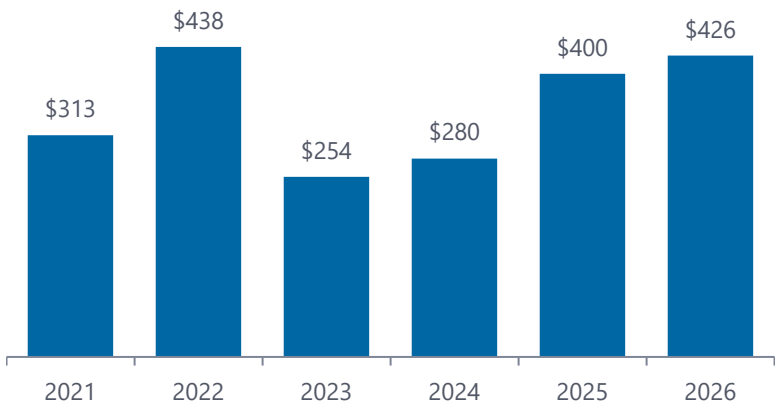
GAAP Pre-tax Income



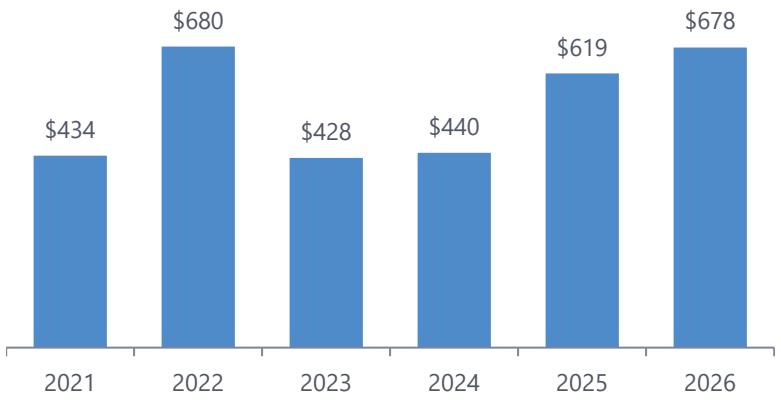
GAAP Pre-tax Margin



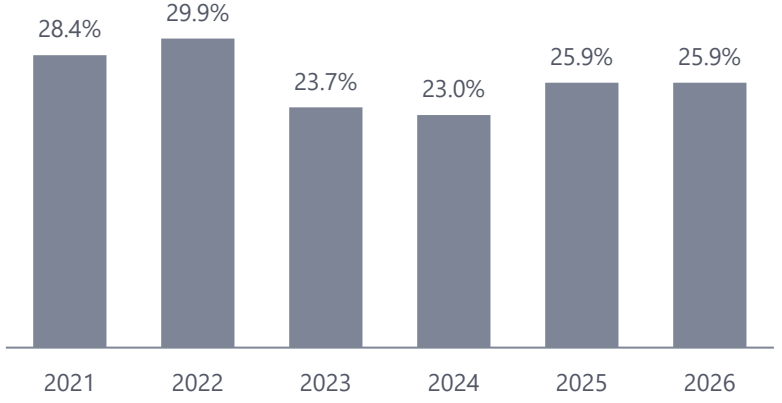
GAAP Net Income



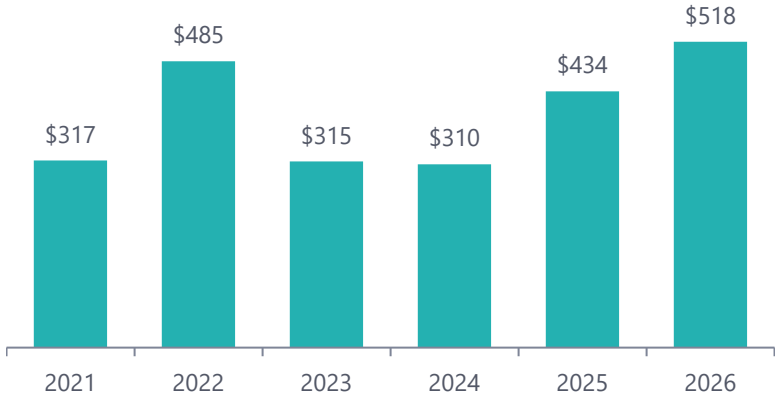
Adjusted Pre-tax Income[1]



Adjusted Pre-tax Margin[1]



Adjusted Net Income[1]



Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

1. For additional descriptions of the Company's use of these adjusted metrics and a reconciliation with comparable GAAP items, see the section of the corresponding historical earnings release titled "Reconciliation of GAAP to Adjusted Financial Information."

Our Vision

We will be recognized globally for providing the finest financial advice and service to our clients and the best place to work for our colleagues.



Our Mission

We help our clients achieve superior outcomes by providing thoughtful, caring advice while acting with honor and integrity

We are strategic in our approach to growth and are committed to creating lasting value for our shareholders

We maintain an intellectually stimulating, fair and fun place to work

We seek to improve our local and global communities through the responsible and direct actions of our firm and its people

Houlihan Lokey



CORPORATE FINANCE

FINANCIAL RESTRUCTURING

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