

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): March 2, 2026

CRAWFORD & COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

1-10356

(Commission File Number)

5335 Triangle Parkway, Peachtree Corners, Georgia

(Address of Principal Executive Offices)

58-0506554

(IRS Employer Identification No.)

30092

(Zip Code)

(404) 300-1000

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934.

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.

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock — \$1.00 Par Value	CRD-A	New York Stock Exchange, Inc.
Class B Common Stock — \$1.00 Par Value	CRD-B	New York Stock Exchange, Inc.

Item 2.02. Results of Operations and Financial Condition

On March 2, 2026, Crawford & Company (the "Company") issued a press release containing information about the Company's financial results for the fourth quarter 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

Item 7.01. Regulation FD Disclosure

The Company has made available on the Company's website at <https://ir.crawco.com> a presentation designed to enhance the information presented at its quarterly earnings conference call on Tuesday, March 3, 2026 at 8:30 a.m. Eastern Time. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 2, 2026
99.2	Slide Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The information contained in this current report on Form 8-K and in the accompanying exhibits shall not be incorporated by reference into any filing of the Company with the SEC, whether made before or after the date hereof, regardless of any general incorporation by reference language in such filing, unless expressly incorporated by specific reference to such filing. The information, including the exhibits hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

SIGNATURE

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

CRAWFORD & COMPANY
(Registrant)

By: /s/ HOLLY B. BOUDREAU
Holly B. Boudreau
Executive Vice President -
Chief Financial Officer

Dated: March 2, 2026



Crawford & Company®
5335 Triangle Parkway
Peachtree Corners, GA 30092



FOR IMMEDIATE RELEASE

CRAWFORD & COMPANY REPORTS 2025 FOURTH QUARTER AND FULL YEAR RESULTS
Record Annual Revenues for Broadspire and International Operations

ATLANTA, (March 2, 2026) -- Crawford & Company® (NYSE: CRD-A and CRD-B) today announced its financial results for the fourth quarter and year ended December 31, 2025.

Revenues before reimbursements decreased (11)% to \$308.5 million in the 2025 fourth quarter from \$347.3 million in the 2024 fourth quarter. Fourth quarter net loss was \$(7.2) million, or \$(0.15) per diluted share for CRD-A and CRD-B, compared to net income of \$5.7 million, or \$0.11 per diluted share for CRD-A and \$0.12 for CRD-B in the prior year quarter.

Revenues before reimbursements decreased (2)% to \$1.266 billion in 2025 from \$1.293 billion in 2024. Full year 2025 net income was \$19.6 million, or \$0.39 per diluted share for CRD-A and \$0.40 for CRD-B, compared to \$26.6 million, or \$0.53 per diluted share for CRD-A and \$0.54 for CRD-B in 2024.

GAAP Consolidated Results						
<i>(in millions, except per share amounts)</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Revenues before reimbursements	\$308.5	\$347.3	(11.2)%	\$1,265.7	\$1,292.5	(2.1)%
Net (loss) income attributable to shareholders	(7.2)	5.7	(226.5)%	19.6	26.6	(26.2)%
Diluted (loss) earnings per share CRD-A	(0.15)	0.11	(236.4)%	0.39	0.53	(26.4)%
Diluted (loss) earnings per share CRD-B	(0.15)	0.12	(225.0)%	0.40	0.54	(25.9)%

Non-GAAP Consolidated Results						
<i>(in millions, except per share amounts)</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Revenues before reimbursements on constant dollar basis	\$304.9	\$347.3	(12.2)%	\$1,263.8	\$1,292.5	(2.2)%
Consolidated adjusted operating earnings	15.8	18.7	(15.4)%	82.3	74.7	10.1%
Consolidated adjusted EBITDA	23.9	27.9	(14.2)%	118.4	108.7	9.0%
Non-GAAP net income attributable to shareholders	7.7	9.7	(20.6)%	45.3	39.4	14.9%
Non-GAAP diluted earnings per share CRD-A	0.15	0.19	(21.1)%	0.91	0.79	15.2%
Non-GAAP diluted earnings per share CRD-B	0.15	0.19	(21.1)%	0.91	0.80	13.8%

Mr. Bruce Swain, interim president and chief executive officer of Crawford & Company, commented, “We delivered solid full year 2025 results which included revenue of \$1.27 billion, improved operating earnings of \$82.3 million, and an expansion in our operating margin to 6.5%. Our results throughout the year reflected a mixed environment. Record-breaking revenues in our Broadspire and International Operations segments helped mitigate a challenging landscape for North America Loss Adjusting and Platform Solutions, where a lack of severe storms throughout the year drove lower claims activity industry wide. Our fourth quarter 2025 results for North America Loss Adjusting and Platform Solutions had a particularly difficult comparison as the prior year period saw over \$30 million in revenues from the increased property claims activity generated by Hurricanes Helene and Milton. However, the benefits of our diversified business model, coupled with disciplined expense management and focused operational execution, enabled us to end 2025 with a strong balance sheet and excellent liquidity.”

Mr. Swain continued, “Following the close of the quarter, we announced a new global operating structure that will operate under two divisions: U.S. Operations and International Operations. We believe aligning our businesses under this streamlined client-centric structure will enable faster, more unified execution in the company. By strengthening collaboration among our operating businesses and geographies, we can enhance our capabilities and deliver a more unified and differentiated value proposition to the markets we serve.”

“We are encouraged by the progress we achieved during 2025 across many areas of our business. As we move through 2026, we will remain focused on providing customer service excellence and driving profitable market share growth.”

Segment Results for the Fourth Quarter and Full Year

North America Loss Adjusting

North America Loss Adjusting revenues before reimbursements were \$70.1 million in the 2025 fourth quarter, decreasing (11.8)% from \$79.4 million in the 2024 fourth quarter, primarily due to lower weather-related activity as compared to the prior year quarter when Hurricanes Helene and Milton impacted the southeast U.S.

The segment had operating earnings of \$4.0 million in the 2025 fourth quarter, increasing from \$3.4 million in the 2024 fourth quarter. The operating margin was 5.7% in the 2025 quarter increasing from 4.2% in the 2024 quarter driven by decreased centralized indirect support costs. This offset the decreased revenues from lower weather-related activity compared to the prior year quarter when Hurricanes Helene and Milton impacted the southeast U.S.

North America Loss Adjusting full year revenues before reimbursements were \$304.9 million in 2025, decreasing (2.3)% from \$312.2 million in 2024.

The segment had full year operating earnings of \$21.0 million in 2025, increasing from \$18.2 million in 2024. The operating margin was 6.9% in 2025 and 5.8% in 2024. The increase in operating earnings was primarily due to improved staff utilization in U.S. Global Technical Services and Canada.

International Operations

International Operations revenues before reimbursements were \$111.9 million in the 2025 fourth quarter, decreasing (0.5)% from \$112.5 million in the 2024 fourth quarter. Absent foreign exchange rate increases of \$4.1 million, revenues would have been \$107.8 million for the 2025 fourth quarter.

Operating earnings were \$6.6 million in the 2025 fourth quarter, compared with \$8.5 million in the 2024 period. The segment’s operating margin for the 2025 quarter decreased to 5.9% compared with 7.5% in the 2024 quarter due to decreased revenues in Europe and Latin America driven by lower case volumes.

International Operations full year revenues before reimbursements were a record \$438.2 million in 2025, up 4.7% from \$418.6 million in 2024. Absent foreign exchange rate increases of \$4.4 million, revenues would have been \$433.8 million for 2025.

Full year operating earnings were \$25.1 million in 2025, improving from \$21.0 million in 2024. The segment’s operating margin for 2025 increased to 5.7% compared with 5.0% in 2024 driven by revenue growth in the U.K., Europe, and Asia.

Broadspire

Broadspire segment revenues before reimbursements were \$101.5 million in the 2025 fourth quarter, increasing 3.9% from \$97.7 million in the 2024 quarter.

Broadspire operating earnings were \$13.2 million in the 2025 fourth quarter, representing an operating margin of 13.0%, increasing from \$10.1 million, or 10.4% of revenues, in the 2024 fourth quarter. The increase was primarily driven by revenue growth and a decrease in administrative costs.

Broadspire full year segment revenues before reimbursements were a new annual record of \$401.9 million in 2025, increasing 3.6% from \$388.1 million in 2024.

Broadspire full year operating earnings were \$54.6 million in 2025, representing an operating margin of 13.6%, increasing from \$52.4 million, or 13.5% of revenues in 2024 driven by an increase in revenues resulting from new client programs and increased medical management usage.

Platform Solutions

Platform Solutions revenues before reimbursements were \$25.1 million in the 2025 fourth quarter, down (56.5)% from \$57.6 million in the 2024 quarter due primarily to lower weather-related activity compared to the prior year quarter when Hurricanes Helene and Milton impacted the southeast U.S. and decreases in staff augmentation in the Networks service line.

The operating loss was \$(1.1) million in the 2025 fourth quarter, compared with operating earnings of \$4.8 million in the 2024 period. The segment's operating margin for the 2025 quarter was (4.3)% as compared with 8.2% in the 2024 quarter. The decrease in operating earnings was driven by a decrease in revenues in the Networks service line.

Platform Solutions full year revenues before reimbursements were \$120.8 million in 2025, down (30.5)% from \$173.7 million in 2024 due to a decrease in weather-related activity.

Full year operating earnings were \$7.6 million in 2025, decreasing from \$11.2 million in the 2024 period. The segment's operating margin for 2025 was 6.3% as compared with 6.4% in 2024. The decrease was primarily driven by a reduction in weather-related claims in our Networks service line.

Unallocated Corporate and Shared Costs and Credits, Net

Unallocated corporate costs were \$6.8 million in the 2025 fourth quarter, compared with \$8.0 million in the 2024 period. The decrease in the fourth quarter was primarily due to a \$1.4 million decrease in professional fees, partially offset by a \$0.2 million increase in compensation.

Unallocated corporate costs were \$26.0 million in 2025, compared with \$28.1 million in 2024. The decrease in 2025 was due to a \$6.6 million decrease in professional fees, partially offset by a one-time indirect tax expense of \$3.1 million, and a \$1.4 million increase in compensation expenses.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses ("SG&A") decreased \$6.7 million, or (8.5)%, in the three months ended December 31, 2025 as compared with the 2024 period. The decrease was primarily due to decreased professional fees.

SG&A decreased \$5.5 million, or (1.8)%, in 2025 as compared with 2024. The decrease was primarily due to a reduction in professional fees, partially offset by a one-time indirect tax expense of \$3.1 million.

Other Matters

In the 2025 fourth quarter, the Company incurred \$14.0 million of pretax restructuring and other costs, net, or \$0.22 per diluted share. The restructuring costs are an adjustment to Non-GAAP operating earnings and Non-GAAP diluted adjusted earnings per share. The Company incurred costs associated with restructuring activities intended to improve operating performance, profitability, and efficiency of business processes.

The Company recognized pretax contingent earnout adjustments totaling expenses of less than \$0.1 million and \$0.4 million in the 2025 fourth quarter and comparable 2024 period, respectively, related to the fair value adjustment of earnout liabilities arising from past acquisitions. The Company recognized a contingent earnout expense of \$0.5 million in 2025, compared with a benefit of \$(1.1) million in 2024. These adjustments, which are not a component of operating earnings, are based on changes to projections of acquired entities over the respective earnout periods, which span multiple years.

The Company recognized non-service pension costs of \$2.4 million in the 2025 fourth quarter compared with \$2.5 million in the 2024 period. Non-service pension costs totaled \$9.4 million in 2025 compared to \$9.8 million in 2024. Non-service pension costs represent the U.S. and U.K. non-service defined benefit pension costs, which are non-operating in nature as the U.S. plan is frozen and the U.K. plans are closed to new participants.

Subsequent Event

Segment Realignment

In connection with the realignment of management responsibilities effective January 1, 2026, the Company updated its reportable segments. The Company's revised reportable segments are comprised of the following:

- U.S. Property & Casualty, provides claims management services to insurance carriers and self-insured entities related to property and casualty losses. This is comprised of U.S. Loss Adjusting which includes Global Technical Services and Claims Solutions. This reportable segment also includes Networks which consists of the Contractor Connection and Catastrophe Services operations previously reported within the Platform Solutions Segment.
- Broadspire, which provides third party administration for workers' compensation, auto and liability, disability management, medical management, and accident and health to corporations, brokers and insurers as well as subrogation services in the U.S. Broadspire includes the subrogation operations that were previously reported within the Platform Solutions Segment.
- International Operations, which services the global property and casualty market outside the U.S., includes all operations within the U.K., Europe, Australia, Asia, Latin America and the Canadian operations that were previously reported within North America Loss Adjusting.

The succeeding interim and annual periods reporting will disclose the reportable segments under the new basis with prior periods restated to reflect the change.

Balance Sheet and Cash Flow

The Company's consolidated cash and cash equivalents position as of December 31, 2025, totaled \$64.1 million, compared with \$55.4 million at December 31, 2024. The Company's total debt outstanding as of December 31, 2025, totaled \$189.1 million, compared with \$218.1 million at December 31, 2024.

The Company's operations provided \$101.8 million of cash during 2025, compared with \$51.6 million provided in 2024. The increase in cash provided by operating activities was primarily due to improved working capital efficiency and higher earnings.

The Company made no contributions to its U.S. defined benefit pension plan and \$2.9 million in contributions to its U.K. plans for 2025, compared with no contributions to the U.S. plan and \$2.4 million to the U.K. plans in 2024.

During 2025 the Company repurchased 836,859 shares of CRD-A at an average cost of \$10.90 per share. The Company didn't repurchase any shares of CRD-A in 2024. During 2025, the Company repurchased 131,060 shares of CRD-B at an average cost of \$10.62 per share, compared to 409,610 shares of CRD-B at an average per share cost of \$9.44 in 2024. The total cost of share repurchases during 2025 was \$10.5 million.

Conference Call

As previously announced, Crawford & Company will host a conference call on March 3, 2026 at 8:30 a.m. Eastern Time to discuss its fourth quarter and full year 2025 results. The conference call can be accessed live by dialing 1-800-715-9871 and using Conference ID 3834263. A presentation for tomorrow's call can also be found on the investor relations portion of the Company's website, <https://ir.crawco.com>. The call will be recorded and available for replay through March 10, 2026. You may dial 1-800-770-2030 and use passcode 3834263# to listen to the replay.

Non-GAAP Presentation

In the normal course of business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under U.S. generally accepted accounting principles (“GAAP”), these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In the foregoing discussion and analysis of segment results of operations, we do not include a gross up of segment expenses and revenues for these pass-through reimbursed expenses. The amounts of reimbursed expenses and related revenues offset each other in our results of operations with no impact to our net income or operating earnings. A reconciliation of revenues before reimbursements to consolidated revenues determined in accordance with GAAP is self-evident from the face of the accompanying unaudited condensed consolidated statements of operations.

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker (“CODM”) to evaluate the financial performance of our Company and operating segments, and make resource allocation and certain compensation decisions. Unlike net income, segment operating earnings is not a standard performance measure found in GAAP. We believe this measure is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria used by our senior management and CODM. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs, but before net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, contingent earnout adjustments, non-service pension costs, restructuring and other costs, net, income taxes, and net income or loss attributable to noncontrolling interests.

Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies. However, adjusted EBITDA is used by management to evaluate, assess and benchmark our operational results. The Company believes that adjusted EBITDA is relevant and useful information widely used by analysts, investors and other interested parties. Adjusted EBITDA is defined as net income attributable to shareholders of the Company with adjustments for depreciation and amortization, net corporate interest expense, contingent earnout adjustments, non-service pension costs, income taxes, stock-based compensation expense, and restructuring and other costs, net.

Unallocated corporate and shared costs and credits include expenses and credits related to our chief executive officer and Board of Directors, certain adjustments to our self-insurance liabilities, certain unallocated legal and professional fees, and certain adjustments and recoveries to our allowances for estimated credit losses that are not allocated to our individual operating segments.

Income taxes, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, contingent earnout adjustments, non-service pension costs, and restructuring and other costs, net, are components of our net income, but they are not considered part of our segment operating earnings because they are managed on a corporate-wide basis. Income taxes are calculated for the Company on a consolidated basis based on statutory rates in effect in the various jurisdictions in which we provide services and vary significantly by jurisdiction. Net corporate interest expense results from capital structure decisions made by senior management and the Board of Directors, affecting the Company as a whole. Stock option expense represents the non-cash costs generally related to stock options and employee stock purchase plan expenses which are not allocated to our operating segments. Amortization expense is a non-cash expense for finite-lived customer-relationship and trade name intangible assets acquired in business combinations. Contingent earnout adjustments relate to changes in the fair value of earnouts associated with our past acquisitions. Non-service pension costs represent the U.S. and U.K. non-service defined benefit pension costs, which are non-operating in nature as the U.S. plan was frozen in 2002 and the U.K. plans are closed to new participants. Restructuring and other costs, net, are costs associated with initiatives intended to improve operating performance, profitability, and efficiency of business processes. Restructuring and other costs, net, include asset impairments, lease termination costs, severance and termination costs, and loss on sale of a business. None of these costs relate directly to the performance of our services or operating activities and, therefore, are excluded from segment operating earnings to better assess the results of each segment's operating activities on a consistent basis.

A significant portion of our operations are international. These international operations subject us to foreign exchange fluctuations. The following table illustrates revenue as a percentage of total revenue for the major currencies of the geographic areas that Crawford does business:

<i>(in thousands)</i> Geographic Area		Three Months Ended				Year Ended			
		December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
		Currency	USD equivalent	% of total	USD equivalent	% of total	USD equivalent	% of total	USD equivalent
U.S.	USD	\$174,985	56.7%	\$213,400	61.4%	\$738,350	58.3%	\$783,024	60.6%
U.K.	GBP	45,272	14.7%	44,417	12.8%	179,412	14.2%	168,357	13.0%
Canada	CAD	21,635	7.0%	21,363	6.2%	89,153	7.0%	90,879	7.0%
Australia	AUD	21,864	7.1%	23,481	6.8%	86,635	6.8%	88,988	6.9%
Europe	EUR	18,095	5.9%	16,304	4.7%	68,006	5.4%	62,110	4.8%
Rest of World	Various	26,670	8.6%	28,289	8.1%	104,165	8.3%	99,152	7.7%
Total Revenues, before reimbursements		\$308,521	100.0%	\$347,254	100.0%	\$1,265,721	100.0%	\$1,292,510	100.0%

Following is a reconciliation of consolidated operating earnings to net (loss) income attributable to shareholders of Crawford & Company on a GAAP basis:

<i>(in thousands)</i>	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating earnings:				
North America Loss Adjusting	\$ 3,962	\$ 3,366	\$ 20,974	\$ 18,173
International Operations	6,584	8,473	25,123	21,001
Broadspire	13,188	10,132	54,608	52,429
Platform Solutions	(1,080)	4,756	7,563	11,173
Unallocated corporate and shared costs, net	(6,812)	(8,001)	(25,995)	(28,066)
Consolidated operating earnings	15,842	18,726	82,273	74,710
(Deduct) add:				
Net corporate interest expense	(3,097)	(4,328)	(14,687)	(16,862)
Stock option expense	(159)	(80)	(609)	(574)
Amortization expense	(2,680)	(1,841)	(8,431)	(7,497)
Non-service pension costs	(2,363)	(2,451)	(9,413)	(9,764)
Contingent earnout adjustments	(34)	(448)	(537)	1,099
Restructuring and other costs, net	(13,996)	—	(13,996)	—
Income tax provision	(786)	(3,717)	(14,924)	(14,583)
Net loss (income) attributable to noncontrolling interests	33	(139)	(42)	67
Net (loss) income attributable to shareholders of Crawford & Company	\$ (7,240)	\$ 5,722	\$ 19,634	\$ 26,596

Following is a reconciliation of net (loss) income attributable to shareholders of Crawford & Company on a GAAP basis to non-GAAP adjusted EBITDA:

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands)				
Net (loss) income attributable to shareholders of Crawford & Company	\$ (7,240)	\$ 5,722	\$ 19,634	\$ 26,596
Add (Deduct):				
Depreciation and amortization	10,498	9,238	40,043	36,195
Stock-based compensation	357	1,949	5,193	5,768
Net corporate interest expense	3,097	4,328	14,687	16,862
Non-service pension costs	2,363	2,451	9,413	9,764
Contingent earnout adjustments	34	448	537	(1,099)
Restructuring and other costs, net	13,996	—	13,996	—
Income tax provision	786	3,717	14,924	14,583
Non-GAAP adjusted EBITDA	\$ 23,891	\$ 27,853	\$ 118,427	\$ 108,669

Following is a reconciliation of operating cash flow to free cash flow for the twelve months ended December 31, 2025 and 2024:

	Twelve Months Ended		
	December 31, 2025	December 31, 2024	Change
(in thousands)			
Net Cash Provided by Operating Activities	\$ 101,847	\$ 51,619	\$ 50,228
Less:			
Property & Equipment Purchases, net	(7,014)	(6,210)	(804)
Capitalized Software (internal and external costs)	(31,535)	(35,437)	3,902
Free Cash Flow	\$ 63,298	\$ 9,972	\$ 53,326

Non-GAAP consolidated results for 2025 and 2024 exclude the non-cash, after-tax adjustments for amortization of intangible assets, non-service-related pension costs, and contingent earnout adjustment. Non-GAAP consolidated results for 2025 also exclude restructuring and other costs, net.

Following are the reconciliations of GAAP Pretax (Loss) Earnings, Net (Loss) Earnings Per Share to related non-GAAP Adjusted figures, which reflect each of 2025 and 2024 before amortization of intangible assets, non-service related pension costs, contingent earnout adjustments, and restructuring and other costs, net:

	Three Months Ended December 31, 2025			
	Pretax (loss) earnings	Net (loss) income attributable to Crawford & Company	Diluted (loss) earnings per CRD-A share ⁽¹⁾	Diluted (loss) earnings per CRD-B share ⁽¹⁾
(in thousands)				
GAAP	\$ (6,487)	\$ (7,240)	\$ (0.15)	\$ (0.15)
Adjustments:				
Amortization of intangible assets	2,680	2,280	0.05	0.05
Non-service related pension costs	2,363	1,856	0.04	0.04
Contingent earnout adjustments	34	34	—	—
Restructuring and other costs, net	13,996	10,735	0.22	0.22
Non-GAAP Adjusted	\$ 12,586	\$ 7,665	\$ 0.15	\$ 0.15

Three Months Ended December 31, 2024					
	<i>(in thousands)</i>	Pretax earnings	Net income attributable to Crawford & Company	Diluted earnings per CRD-A share	Diluted earnings per CRD-B share ⁽¹⁾
		GAAP		\$ 9,578	\$ 5,722
Adjustments:					
Amortization of intangible assets		1,841	1,561	0.03	0.03
Non-service related pension costs		2,451	1,917	0.04	0.04
Contingent earnout adjustments		448	450	0.01	0.01
Non-GAAP Adjusted		\$ 14,318	\$ 9,650	\$ 0.19	\$ 0.19

Year Ended December 31, 2025					
	<i>(in thousands)</i>	Pretax earnings	Net income attributable to Crawford & Company	Diluted earnings per CRD-A share	Diluted earnings per CRD-B share ⁽¹⁾
		GAAP		\$ 34,600	\$ 19,634
Adjustments:					
Amortization of intangible assets		8,431	7,094	0.14	0.14
Non-service related pension costs		9,413	7,314	0.15	0.15
Contingent earnout adjustments		537	537	0.01	0.01
Restructuring and other costs, net		13,996	10,735	0.22	0.22
Non-GAAP Adjusted		\$ 66,977	\$ 45,314	\$ 0.91	\$ 0.91

Year Ended December 31, 2024					
	<i>(in thousands)</i>	Pretax earnings	Net income attributable to Crawford & Company	Diluted earnings per CRD-A share	Diluted earnings per CRD-B share
		GAAP		\$ 41,112	\$ 26,596
Adjustments:					
Amortization of intangible assets		7,497	6,368	0.13	0.13
Non-service related pension costs		9,764	7,631	0.15	0.15
Contingent earnout adjustments		(1,099)	(1,155)	(0.02)	(0.02)
Non-GAAP Adjusted		\$ 57,274	\$ 39,440	\$ 0.79	\$ 0.80

⁽¹⁾ Sum of reconciling items may differ from total due to rounding of individual components.

Following is information regarding the weighted average shares used in the computation of basic and diluted earnings per share:

<i>(in thousands)</i>	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Weighted-Average Shares Used to Compute Basic Earnings Per Share:				
Class A Common Stock	30,041	29,937	30,237	19,783
Class B Common Stock	19,096	19,161	19,132	19,332
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:				
Class A Common Stock	30,041	30,695	30,771	30,404
Class B Common Stock	19,096	19,161	19,132	19,332
Non-GAAP⁽¹⁾				
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:				
Class A Common Stock	30,671	30,695	30,771	30,404
Class B Common Stock	19,096	19,161	19,132	19,332

⁽¹⁾ The Company had a net loss for GAAP reporting during the three months ended December 31, 2025, resulting in no additional dilutive securities added to the basic weighted average shares in calculating diluted weighted average shares for GAAP reporting as their impact would be anti-dilutive. As the Company has Non-GAAP positive net income for the twelve months ended December 31, 2025, these dilutive securities were added back to calculate Non-GAAP earnings per share.

Further information regarding the Company's operating results for the three and twelve months ended December 31, 2025, financial position as of December 31, 2025, and cash flows for the twelve months ended December 31, 2025 is shown on the attached unaudited condensed consolidated financial statements.

About Crawford & Company

Based in Atlanta, Crawford & Company (NYSE: CRD-A and CRD-B) is a leading provider of claims management and outsourcing solutions to insurance companies and self-insured entities with an expansive network serving clients in more than 70 countries. The Company's two classes of stock are substantially identical, except with respect to voting rights for the Class B Common Stock (CRD-B) and protections for the non-voting Class A Common Stock (CRD-A). More information is available at www.crawco.com

TAG: Crawford-Financial, Crawford-Investor-News-and-Events

FOR FURTHER INFORMATION REGARDING THIS PRESS RELEASE, PLEASE CALL HOLLY BOUDREAU AT (404) 220-4388.

This press release contains forward-looking statements, including statements about the expected future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not historical facts may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. For further information regarding Crawford & Company, including factors that could cause our actual financial condition, results or earnings to differ from those described in any forward-looking statements, please read Crawford & Company's reports filed with the SEC and available at www.sec.gov and in the Investor Relations section of Crawford & Company's website at www.crawco.com.

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts and Percentages)

Three Months Ended December 31,	2025	2024	% Change
Revenues:			
Revenues Before Reimbursements	\$ 308,521	\$ 347,254	(11)%
Reimbursements	<u>11,565</u>	<u>11,064</u>	5%
Total Revenues	<u>320,086</u>	<u>358,318</u>	(11)%
Costs and Expenses:			
Costs of Services Provided, Before Reimbursements	223,637	252,352	(11)%
Reimbursements	<u>11,565</u>	<u>11,064</u>	5%
Total Costs of Services	<u>235,202</u>	<u>263,416</u>	(11)%
Selling, General, and Administrative Expenses	71,849	78,548	(9)%
Corporate Interest Expense, Net	3,097	4,328	(28)%
Restructuring and Other Costs, Net	<u>13,996</u>	<u>-</u>	nm
Total Costs and Expenses	<u>324,144</u>	<u>346,292</u>	(6)%
Other Loss, Net	(2,429)	(2,448)	(1)%
(Loss) Income Before Income Taxes	(6,487)	9,578	(168)%
Provision for Income Taxes	<u>786</u>	<u>3,717</u>	(79)%
Net (Loss) Income	(7,273)	5,861	(224)%
Net Loss (Income) Attributable to Noncontrolling Interests	<u>33</u>	<u>(139)</u>	(124)%
Net (Loss) Income Attributable to Shareholders of Crawford & Company	<u>\$ (7,240)</u>	<u>\$ 5,722</u>	(227)%
(Loss) Earnings Per Share - Basic:			
Class A Common Stock	\$ (0.15)	\$ 0.12	(225)%
Class B Common Stock	<u>\$ (0.15)</u>	<u>\$ 0.12</u>	(225)%
(Loss) Earnings Per Share - Diluted:			
Class A Common Stock	\$ (0.15)	\$ 0.11	(236)%
Class B Common Stock	<u>\$ (0.15)</u>	<u>\$ 0.12</u>	(225)%
Cash Dividends Per Share:			
Class A Common Stock	\$ 0.075	\$ 0.070	7%
Class B Common Stock	<u>\$ 0.075</u>	<u>\$ 0.070</u>	7%

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts and Percentages)

Year Ended December 31,	2025	2024	% Change
Revenues:			
Revenues Before Reimbursements	\$ 1,265,721	\$ 1,292,510	(2)%
Reimbursements	<u>45,106</u>	<u>48,460</u>	(7)%
Total Revenues	<u>1,310,827</u>	<u>1,340,970</u>	(2)%
Costs and Expenses:			
Costs of Services Provided, Before Reimbursements	898,633	924,963	(3)%
Reimbursements	<u>45,106</u>	<u>48,460</u>	(7)%
Total Costs of Services	<u>943,739</u>	<u>973,423</u>	(3)%
Selling, General, and Administrative Expenses	294,166	299,664	(2)%
Corporate Interest Expense, Net	14,687	16,862	(13)%
Restructuring and Other Costs, Net	<u>13,996</u>	<u>-</u>	nm
Total Costs and Expenses	<u>1,266,588</u>	<u>1,289,949</u>	(2)%
Other Loss, Net	<u>(9,639)</u>	<u>(9,909)</u>	(3)%
Income Before Income Taxes	34,600	41,112	(16)%
Provision for Income Taxes	<u>14,924</u>	<u>14,583</u>	2%
Net Income	19,676	26,529	(26)%
Net (Income) Loss Attributable to Noncontrolling Interests	<u>(42)</u>	<u>67</u>	(163)%
Net Income Attributable to Shareholders of Crawford & Company	<u>\$ 19,634</u>	<u>\$ 26,596</u>	(26)%
Earnings Per Share - Basic:			
Class A Common Stock	<u>\$ 0.40</u>	<u>\$ 0.54</u>	(26)%
Class B Common Stock	<u>\$ 0.40</u>	<u>\$ 0.54</u>	(26)%
Earnings Per Share - Diluted:			
Class A Common Stock	<u>\$ 0.39</u>	<u>\$ 0.53</u>	(26)%
Class B Common Stock	<u>\$ 0.40</u>	<u>\$ 0.54</u>	(26)%
Cash Dividends Per Share:			
Class A Common Stock	<u>\$ 0.29</u>	<u>\$ 0.28</u>	4%
Class B Common Stock	<u>\$ 0.29</u>	<u>\$ 0.28</u>	4%

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and December 31, 2024
(In Thousands, Except Par Values)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 64,079	\$ 55,412
Accounts Receivable, Net	115,661	142,064
Unbilled Revenues, at Estimated Billable Amounts	126,960	131,080
Income Taxes Receivable	4,350	5,337
Prepaid Expenses and Other Current Assets	41,362	40,334
Total Current Assets	352,412	374,227
Net Property and Equipment	16,649	20,554
Other Assets:		
Operating Lease Right-of-Use Asset, Net	66,322	78,808
Goodwill	76,569	76,368
Intangible Assets Arising from Business Acquisitions, Net	66,352	74,545
Capitalized Software Costs, Net	112,812	111,854
Deferred Income Tax Assets	24,684	25,305
Other Noncurrent Assets	48,500	42,094
Total Other Assets	395,239	408,974
Total Assets	\$ 764,300	\$ 803,755
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-Term Borrowings	\$ 38,500	\$ 17,822
Accounts Payable	39,769	50,605
Accrued Compensation and Related Costs	108,878	101,371
Self-Insured Risks	19,095	27,813
Income Taxes Payable	3,874	3,343
Operating Lease Liability	27,650	24,541
Other Accrued Liabilities	37,970	38,103
Deferred Revenues	33,834	36,129
Total Current Liabilities	309,570	299,727
Noncurrent Liabilities:		
Long-Term Debt and Finance Leases, Less Current Installments	150,593	200,315
Operating Lease Liability	53,531	66,811
Deferred Revenues	23,259	23,556
Accrued Pension Liabilities	17,910	21,084
Other Noncurrent Liabilities	38,005	36,711
Total Noncurrent Liabilities	283,298	348,477
Shareholders' Investment:		
Class A Common Stock, \$1.00 Par Value	29,860	30,124
Class B Common Stock, \$1.00 Par Value	19,014	19,145
Additional Paid-in Capital	92,251	87,118
Retained Earnings	233,708	237,948
Accumulated Other Comprehensive Loss	(201,740)	(217,125)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	173,093	157,210
Noncontrolling Interests	(1,661)	(1,659)
Total Shareholders' Investment	171,432	155,551
Total Liabilities and Shareholders' Investment	\$ 764,300	\$ 803,755

CRAWFORD & COMPANY
SUMMARY RESULTS BY OPERATING SEGMENT WITH DIRECT COMPENSATION AND OTHER EXPENSES
(In Thousands, Except Percentages)

	North America			International Operations			Broadspire			Platforms Solutions		
	Loss 2025	Adjusting 2024	% Change	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Three Months Ended December 31,												
Revenues Before Reimbursements	\$70,078	\$79,434	(11.8)%	\$111,901	\$112,491	(0.5)%	\$101,457	\$97,680	3.9%	\$25,085	\$57,649	(56.5)%
Direct Compensation, Fringe Benefits & Non-Employee Labor	52,498	58,951	(10.9)%	73,995	73,271	1.0%	63,246	60,185	5.1%	15,455	40,476	(61.8)%
<i>% of Revenues Before Reimbursements</i>	74.9%	74.2%		66.1%	65.1%		62.3%	61.6%		61.6%	70.2%	
Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor	13,618	17,117	(20.4)%	31,322	30,747	1.9%	25,023	27,363	(8.6)%	10,710	12,417	(13.7)%
<i>% of Revenues Before Reimbursements</i>	19.4%	21.5%		28.0%	27.3%		24.7%	28.0%		42.7%	21.5%	
Total Operating Expenses	66,116	76,068	(13.1)%	105,317	104,018	1.2%	88,269	87,548	0.8%	26,165	52,893	(50.5)%
Operating Earnings (Loss) ⁽¹⁾	\$3,962	\$3,366	17.7%	\$6,584	\$8,473	(22.3)%	\$13,188	\$10,132	30.2%	\$ (1,080)	\$4,756	(122.7)%
<i>% of Revenues Before Reimbursements</i>	5.7%	4.2%		5.9%	7.5%		13.0%	10.4%		(4.3)%	8.2%	
Twelve Months Ended December 31,												
	North America 2025	Loss 2024	Adjusting Change	International Operations 2025	2024	% Change	Broadspire 2025	2024	% Change	Platforms Solutions 2025	2024	% Change
Revenues Before Reimbursements	\$304,887	\$312,158	(2.3)%	\$438,218	\$418,607	4.7%	\$401,859	\$388,074	3.6%	\$120,757	\$173,671	(30.5)%
Direct Compensation, Fringe Benefits & Non-Employee Labor	217,845	226,181	(3.7)%	292,433	273,692	6.8%	244,359	235,284	3.9%	68,700	111,786	(38.5)%
<i>% of Revenues Before Reimbursements</i>	71.5%	72.5%		66.7%	65.4%		60.8%	60.6%		56.9%	64.4%	
Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor	66,068	67,804	(2.6)%	120,662	123,914	(2.6)%	102,892	100,361	2.5%	44,494	50,712	(12.3)%
<i>% of Revenues Before Reimbursements</i>	21.7%	21.7%		27.5%	29.6%		25.6%	25.9%		36.8%	29.2%	
Total Operating Expenses	283,913	293,985	(3.4)%	413,095	397,606	3.9%	347,251	335,645	3.5%	113,194	162,498	(30.3)%
Operating Earnings ⁽¹⁾	\$20,974	\$18,173	15.4%	\$25,123	\$21,001	19.6%	\$54,608	\$52,429	4.2%	\$7,563	\$11,173	(32.3)%
<i>% of Revenues Before Reimbursements</i>	6.9%	5.8%		5.7%	5.0%		13.6%	13.5%		6.3%	6.4%	

⁽¹⁾ A non-GAAP financial measurement which represents net income attributable to the applicable reporting segment excluding income taxes, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, non-service pension costs, contingent earnout adjustments, restructuring and other costs, net, and certain unallocated corporate and shared costs and credits. See page 5 for additional information about segment operating earnings.

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year Ended December 31, 2025 and December 31, 2024
(In Thousands)

	2025	2024
Cash Flows From Operating Activities:		
Net income	\$ 19,676	\$ 26,529
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	40,043	36,195
Deferred income taxes	(3,328)	(2,534)
Stock-based compensation	5,193	5,768
Loss on sale of property and equipment	2,718	102
Contingent earnout adjustments	537	(1,099)
Changes in operating assets and liabilities:		
Accounts receivable, net	26,369	(10,741)
Unbilled revenues, net	5,348	(13,691)
Accrued or prepaid income taxes	1,336	(2,140)
Accounts payable and accrued liabilities	(9,921)	6,916
Deferred revenues	(2,950)	(1,443)
Accrued retirement costs	7,992	8,312
Prepaid expenses and other operating activities	8,834	(555)
Net cash provided by operating activities	101,847	51,619
Cash Flows From Investing Activities:		
Acquisitions of property and equipment	(7,014)	(6,210)
Capitalization of computer software costs	(31,535)	(35,437)
Proceeds from settlement of life insurance policies	295	—
Cash proceeds from sale of property and equipment	2,046	—
Net cash used in investing activities	(36,208)	(41,647)
Cash Flows From Financing Activities:		
Cash dividends paid	(14,328)	(13,755)
Repurchases of common stock	(10,514)	(3,867)
Increases in short-term and revolving credit facility borrowings	54,720	70,197
Payments on short-term and revolving credit facility borrowings	(84,449)	(61,576)
Payments of contingent consideration on acquisitions	(1,326)	(3,348)
Capitalized loan costs	(2,027)	—
Other financing activities	304	(513)
Net cash used in financing activities	(57,620)	(12,862)
Effects of exchange rate changes on cash and cash equivalents	198	(326)
Increase (decrease) in cash, cash equivalents, and restricted cash ⁽¹⁾	8,217	(3,216)
Cash, cash equivalents, and restricted cash at beginning of year ⁽¹⁾	56,329	59,545
Cash, cash equivalents, and restricted cash at end of period ⁽¹⁾	\$ 64,546	\$ 56,329

⁽¹⁾The 2025 amounts include beginning restricted cash of \$917 at December 31, 2024, and ending restricted cash of \$467 at December 31, 2025, which we present as part of "Prepaid expenses and other current assets" on the Balance Sheets.



Crawford[®]

CRD-A & CRD-B (NYSE)

Crawford & Company

Fourth Quarter and Full Year 2025 Financial Results

Forward-Looking Statements & Additional Information ²

Forward-Looking Statements

This presentation contains forward-looking statements, including statements about the expected future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. Results for any interim period presented herein are not necessarily indicative of results to be expected for the full year or for any other future period. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company's reports filed with the Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations portion of Crawford & Company's website at <https://ir.crawco.com>.

Crawford's business is dependent, to a significant extent, on case volumes. The Company cannot predict the future trend of case volumes for a number of reasons, including the fact that the frequency and severity of weather-related claims and the occurrence of natural and man-made disasters, which are a significant source of cases and revenue for the Company, are generally not subject to accurate forecasting.

Revenues Before Reimbursements ("Revenues")

Revenues Before Reimbursements are referred to as "Revenues" in both consolidated and segment charts, bullets and tables throughout this presentation.

Segment and Consolidated Operating Earnings

Under the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 280, "Segment Reporting," the Company has defined segment operating earnings as the primary measure used by the Company to evaluate the results of each of its four operating segments. Segment operating earnings represent segment earnings, including the direct and indirect costs of certain administrative functions required to operate our business, but excludes unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, restructuring and other costs, net, income taxes and net income or loss attributable to noncontrolling interests.

Earnings Per Share

The Company's two classes of stock are substantially identical, except with respect to voting rights for the Class B Common Stock (CRD-B) and protections for the non-voting Class A Common Stock (CRD-A). More information available on the Company's website.

The two-class method is an earnings allocation method under which earnings per share ("EPS") is calculated for each class of common stock considering both dividends declared and participation rights in undistributed earnings as if all such earnings had been distributed during the period. As a result, the Company may report different EPS for each class of stock due to the two-class method of computing EPS as required by ASC Topic 260 - "Earnings Per Share".

Segment Gross Profit

Segment gross profit is defined as revenues, less direct costs, which exclude indirect centralized administrative support costs allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Non-GAAP Financial Information

For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

STRATEGIC UPDATE

Bruce Swain
Interim President & Chief Executive Officer

Crawford | Q4 & FY 2025 FINANCIAL RESULTS



Global Reach, Trusted Partner

70

Countries

\$20B+

Claims Managed Annually

~10,000

Employees

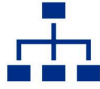
Crawford | Q4 & FY 2025 FINANCIAL RESULTS



Multiple Growth Drivers Benefitting Crawford



Increasing complexity of risk fueling **expansion of major and complex loss market**



Streamlined U.S. operations structure will improve efficiency and support scalable growth



Industry-leading expertise and technology capabilities enhancing market share



Natural disasters continue to drive global demand in weather-related claims



Complex claim environment driving demand for third party administration services

FY 2025 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



Crawford | Q4 & FY 2025 FINANCIAL RESULTS

- **FY25 revenue of \$1.27B** decreased 2.1% YoY due to lower property claims activity in the U.S.
- **Record annual revenues** for Broadspire and International Operations
- **Consolidated operating earnings increase of 10.1% YoY** with **improved results** in North America Loss Adjusting, International Operations, and Broadspire
 - **Record operating earnings** for Broadspire
- **Non-GAAP EPS** of \$0.91 for both CRD-A and CRD-B
- Operating cashflow of **\$102M; improved by \$50M YoY**
- **Paid annual dividend** of \$0.29 per share
- **Added \$98M** in new business growth
- **Strong balance sheet and liquidity**
 - Leverage ratio remains very low at 1.39x EBITDA, enhancing financial flexibility

* See Appendix for non-GAAP explanation and reconciliation

Our Capital Allocation Strategy

Committed to industry-leading financial strength and employing a disciplined approach to capital allocation



Investing in long-term growth

Through Cap Ex and M&A



Strong liquidity

Leverage ratio of 1.39x EBITDA significantly below industry average



Returning capital to shareholders

Paid fourth quarter dividend \$0.075

Annual dividend of \$0.29 per share

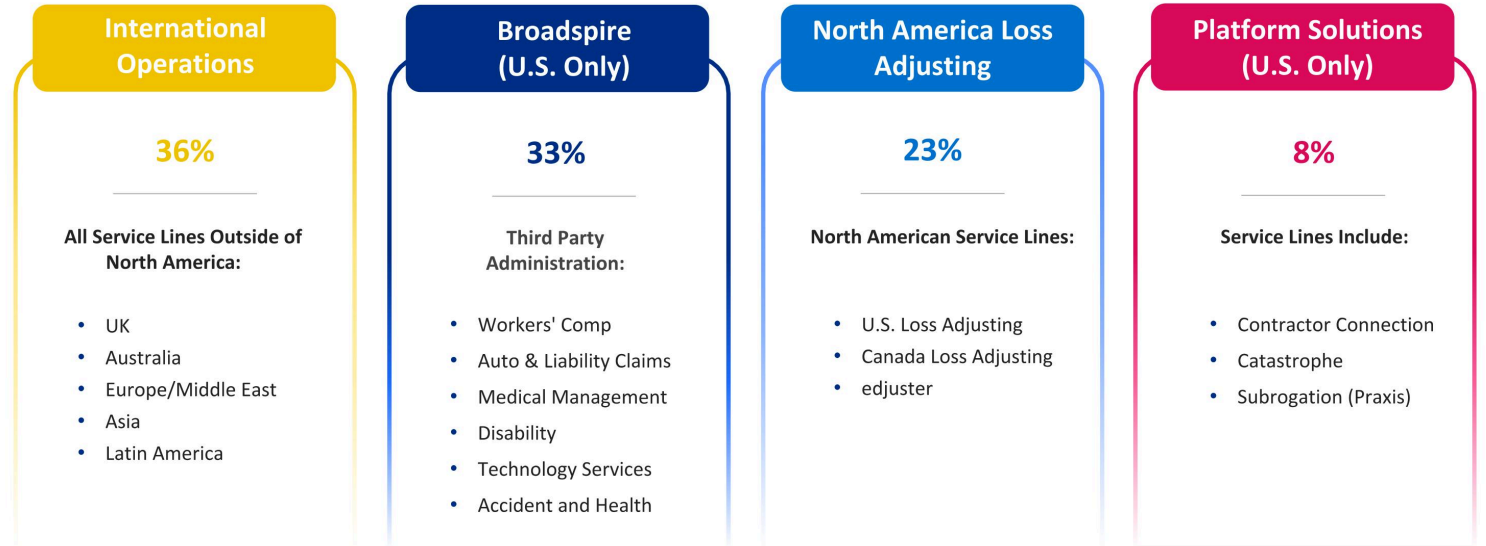
Active share repurchase program

OPERATIONAL UPDATE

Holly Boudreau, Chief Financial Officer

Crawford | Q4 & FY 2025 FINANCIAL RESULTS

4Q25 Revenue Contribution





International Operations

4Q25 Results

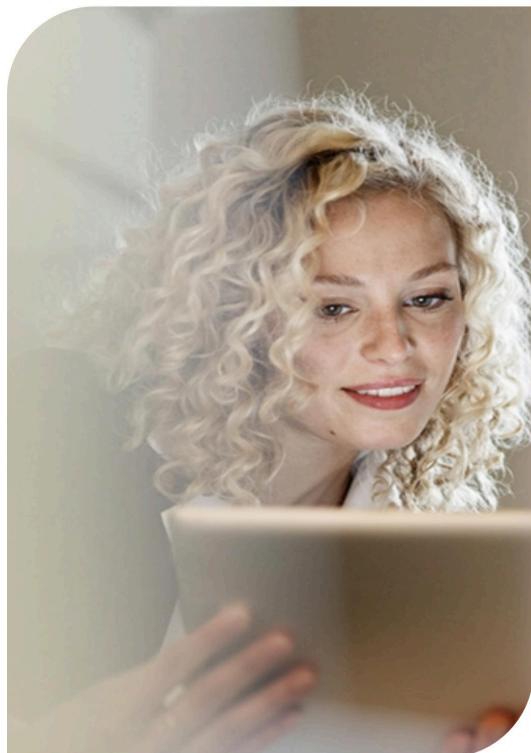
\$111.9M

Revenues

\$6.6M

Operating Earnings

- Revenue flat YoY
- Operating earnings decreased by **\$1.9M**, or **22.3% YoY**
 - Reflecting the absence of one-time benefits in 4Q24 and softer results in Latin America
- Operating margin decreased by **165 bps**
- Continuing prioritization of efficiency initiatives with a focus on strategic pricing actions and exit from non-core businesses



Broadspire 4Q25 Results

\$101.5M
Revenues

\$13.2M
Operating Earnings

- Fourth quarter results contributed to record-setting annual revenue and operating earnings
- YoY revenue growth of 3.9% driven by continued growth in both claims and medical management service lines
 - Retention rate of 94%
- Operating earnings increased by \$3.1M, or 30.2% YoY
- Operating margin increased by 263 bps



North America Loss Adjusting 4Q25 Results

\$70.1M
Revenues

\$4.0M
Operating Earnings

- **Revenue decreased 11.8%**
 - 4Q24 revenues included activity from hurricanes Helene and Milton which did not repeat in 2025
- **Operating earnings increased by \$0.6M or 17.7% YoY**
 - Improvements driven by Canada
- **Operating margin increased by 142 bps**
- Attracts and retains experienced major and complex adjusting talent, creating competitive advantage through depth of expertise and service excellence



Platform Solutions

4Q25 Results

\$25.1M
Revenues

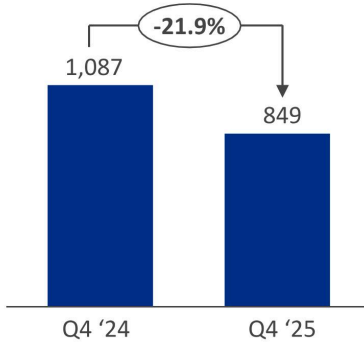
(\$1.1M)
Operating Loss

- Revenue decreased 56.5% YoY
- Fourth quarter results in the segment were adversely impacted by:
 - **Benign weather activity in 2025 compared to 4Q24** which included significant revenue related to **hurricanes Helene and Milton**
 - **Carrier clients shifting to internalized claims management** as they reduce reliance on outsourced providers

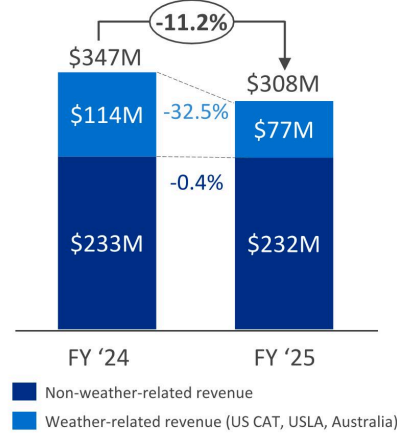
Weather Variability Can Impact Claims Activity

2024 included revenues from claims activity associated with hurricanes Milton and Helene not repeated in 2025

U.S. Severe Storm Reports^{1,2}



Consolidated Weather-Related vs. Non-Weather-Related Revenue



FINANCIAL UPDATE

Holly Boudreau, Chief Financial Officer

Crawford | Q4 & FY 2025 FINANCIAL RESULTS

Q4 2025 Financial Summary

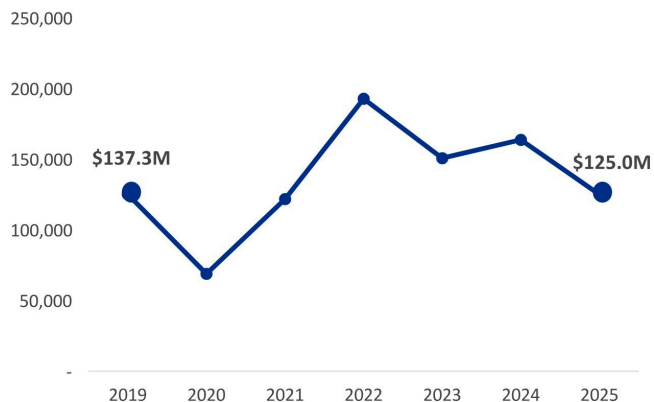
Unaudited (\$ in millions, except per share amounts)	Quarter Ended		
	December 31, 2025	December 31, 2024	% Change
Revenues	\$308.5	\$347.3	(11)%
Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾	\$304.9	\$347.3	(12)%
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$(7.2)	\$5.7	(227)%
Diluted (Loss) Earnings per Share			
CRD-A	\$(0.15)	\$0.11	(236)%
CRD-B	\$(0.15)	\$0.12	(225)%
Non-GAAP Diluted Earnings per Share ⁽¹⁾			
CRD-A	\$0.15	\$0.19	(21)%
CRD-B	\$0.15	\$0.19	(21)%
Adjusted Operating Earnings ⁽¹⁾	\$15.8	\$18.7	(15)%
Adjusted Operating Margin ⁽¹⁾	5.1%	5.4%	(30) bps
Adjusted EBITDA ⁽¹⁾	\$23.9	\$27.9	(14)%
Adjusted EBITDA Margin ⁽¹⁾	7.7%	8.0%	(30) bps

Balance Sheet Highlights

Unaudited (\$ in thousands)	Dec 31, 2025	Dec 31, 2024	Change
Cash and cash equivalents	\$ 64,079	\$ 55,412	\$ 8,667
Accounts receivable, net	115,661	142,064	(26,403)
Unbilled revenues, net	126,960	131,080	(4,120)
Total receivables	242,621	273,144	(30,523)
Goodwill	76,569	76,368	201
Intangible assets arising from business acquisitions, net	66,352	74,545	(8,193)
Deferred revenues	57,093	59,685	(2,592)
Pension liabilities	17,910	21,084	(3,174)
Short-term borrowings and current portion of finance leases	38,500	17,822	20,678
Long-term debt, less current portion	150,593	200,315	(49,722)
Total debt	189,093	218,137	(29,044)
Total stockholders' equity attributable to Crawford & Company	173,093	157,210	15,883
Net debt ⁽¹⁾	125,014	162,725	(37,711)

Net Debt and Pension Liability

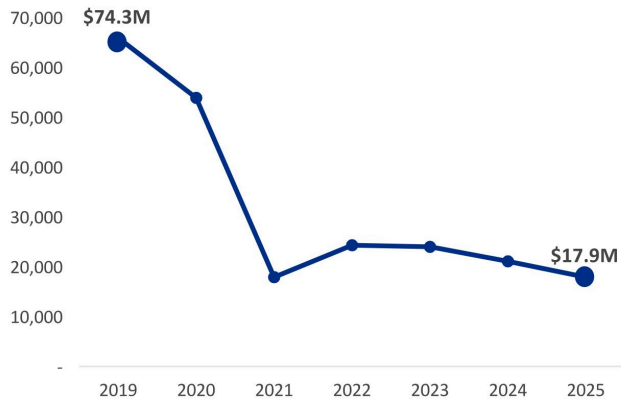
Net Debt



Net debt at \$125.0 million

Leverage Ratio of 1.39x EBITDA at end of Q4 '25

Pension Liability



Pension liability at \$17.9 million

Funded Ratio of US pension plan is 94.0% at end of Q4 '25

Operating and Free Cash Flow

Unaudited (\$ in thousands)	2025		2024		Change
Net Income Attributable to Shareholders of Crawford & Company	\$	19,634	\$	26,596	\$ (6,962)
Depreciation and Other Non-Cash Operating Items		47,996		41,998	5,998
Deferred incomes taxes		(3,328)		(2,534)	(794)
Contingent Earnout Adjustments		537		(1,099)	1,636
Billed Receivables Change		26,369		(10,741)	37,110
Unbilled Receivables Change		5,348		(13,691)	19,039
Change in Accrued Compensation, 401K, and Other Payroll		1,609		1,922	(313)
Other Working Capital Changes		3,682		9,168	(5,486)
Cash Flows from Operating Activities		101,847		51,619	50,228
Property & Equipment Purchases, net		(7,014)		(6,210)	(804)
Capitalized Software (internal and external costs)		(31,535)		(35,437)	3,902
Free Cash Flow⁽¹⁾	\$	63,298	\$	9,972	\$ 53,326

Additional Financial Matters

Unallocated Corporate and Shared Costs and Credits	<ul style="list-style-type: none">• Unallocated corporate costs of \$6.8 million in Q4 '25 compared to corporate costs of \$8.0 million in Q4 '24• Variance was primarily due to a decrease in professional fees partially offset by higher compensation costs
Non-service Pension Costs	<ul style="list-style-type: none">• Q4 '25 non-service pension costs of \$2.4 million compared with \$2.5 million at Q4 '24• These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Restructuring Costs	<ul style="list-style-type: none">• Recognized \$14.0 million of pretax restructuring and other costs in 4Q '25 related to initiatives to improve operating performance, profitability and efficiency• Restructuring adjustment increased non-GAAP diluted EPS by \$0.22; costs primarily related to asset impairments, lease terminations, severance and loss on sale of a business
Quarterly Dividend	<ul style="list-style-type: none">• In Q4 '25 Crawford paid a \$0.075 dividend per share for CRD-A and CRD-B
Share Repurchases	<ul style="list-style-type: none">• In Q4 '25 Crawford repurchased 573,761 shares of CRD-A and 118,214 shares of CRD-B• During the fourth quarter, the Company's Board of Directors authorized the addition of 2 million shares of its common stock to the existing Share Repurchase Program for the repurchase of both CRD-A and CRD-B, and extended the program termination date to December 31, 2027• Approximately 2.1 million shares are eligible to be repurchased under the plan

Streamlined Operating Structure

Effective January 1, 2026

U.S. Operations

U.S. Property & Casualty

- U.S. Loss Adjusting
 - Global Technical Services
 - Claims Solutions

Networks

- Contractor Connection
- Catastrophe Services

Broadspire

- Claims Management
- Medical Management
- Subrogation

International Operations

- UK
- Australia
- Canada
- Europe/Middle East
- Asia
- Latin America



EXPANDING MARKET PRESENCE

Driving profitable growth across the globe

NEXT-GEN TECHNOLOGY

Leading the industry with cutting-edge technological capabilities

DIVERSIFIED REVENUE STREAMS

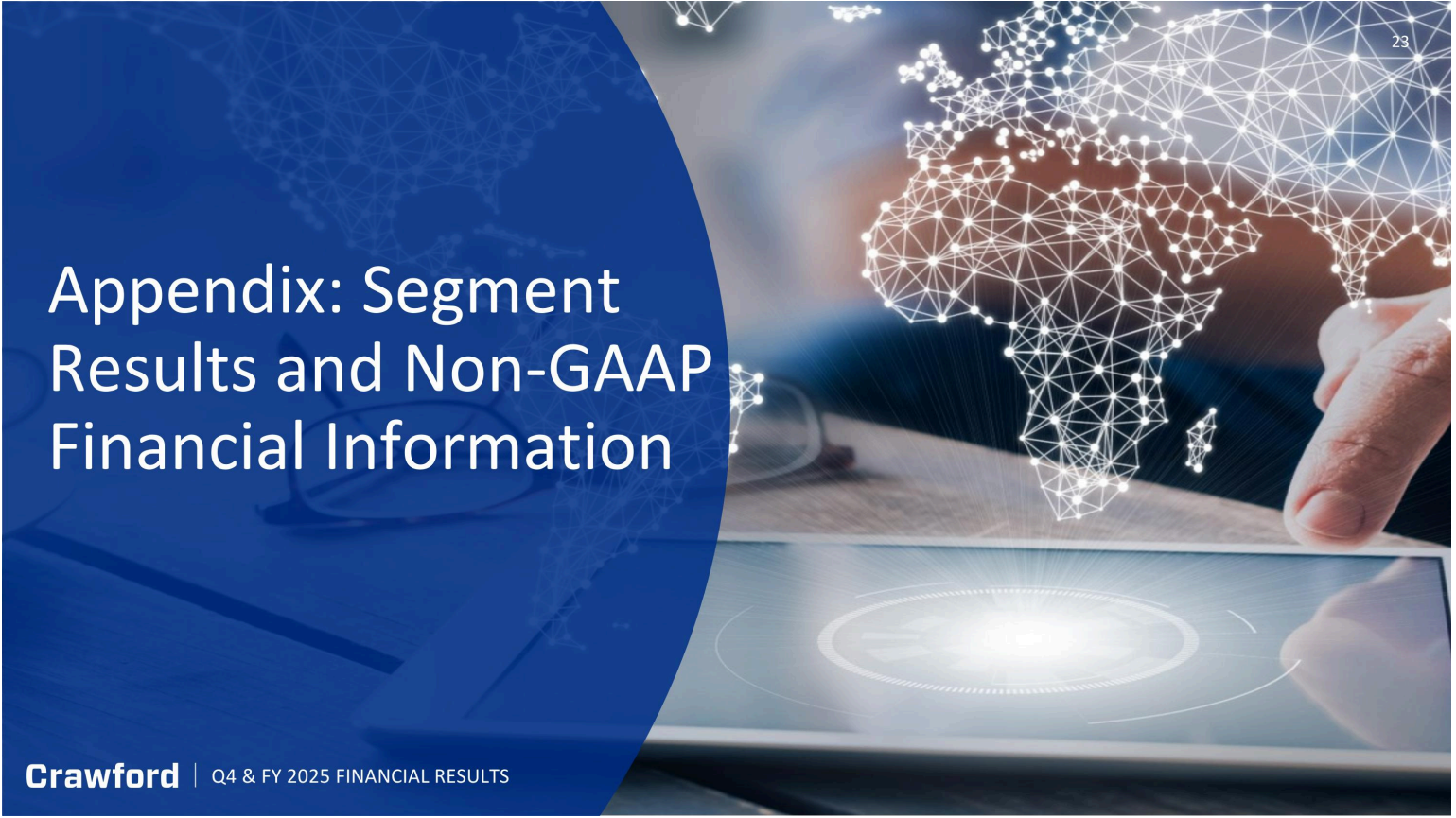
Diverse business lines and international footprint support long-term growth and cash generation

STRONG FINANCIAL BASE

Financial strength and liquidity provide flexibility to pursue market opportunities

Crawford

Appendix: Segment Results and Non-GAAP Financial Information



International Operations

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Revenues	\$111,901	\$112,491	(0.5)%
Direct expenses	90,186	88,747	1.6%
Gross profit	21,715	23,744	(8.5)%
Indirect expenses	15,131	15,271	(0.9)%
Operating earnings	\$6,584	\$8,473	(22.3)%
Gross profit margin	19.4%	21.1%	(1.7)%
Operating margin	5.9%	7.5%	(1.6)%
Total cases received	116,874	129,985	(10.1)%
Full time equivalent employees	3,435	3,653	(6.0)%

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Revenues	\$101,457	\$97,680	3.9%
Direct expenses	76,267	76,385	(0.2)%
Gross profit	25,190	21,295	18.3%
Indirect expenses	12,002	11,163	7.5%
Operating earnings	\$13,188	\$10,132	30.2%
Gross profit margin	24.8%	21.8%	3.0%
Operating margin	13.0%	10.4%	2.6%
Total cases received	131,550	129,894	1.3%
Full time equivalent employees	2,867	2,758	4.0%

North America Loss Adjusting

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Revenues	\$70,078	\$79,434	(11.8)%
Direct expenses	59,298	66,490	(10.8)%
Gross profit	10,780	12,944	(16.7)%
Indirect expenses	6,818	9,578	(28.8)%
Operating earnings	\$3,962	\$3,366	17.7%
Gross profit margin	15.4%	16.3%	(0.9)%
Operating margin	5.7%	4.2%	1.5%
Total cases received	77,609	55,641	39.5%
Full time equivalent employees	1,951	1,977	(1.3)%

Platform Solutions

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Revenues	\$25,085	\$57,649	(56.5)%
Direct expenses	21,212	47,045	(54.9)%
Gross profit	3,873	10,604	(63.5)%
Indirect expenses	4,953	5,848	(15.3)%
Operating (loss) earnings	\$(1,080)	\$4,756	(122.7)%
Gross profit margin	15.4%	18.4%	(3.0)%
Operating margin	(4.3)%	8.2%	(12.5)%
Total cases received	32,863	78,965	(58.4)%
Full time equivalent employees	653	1,257	(48.0)%

Non-GAAP Financial Information

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Reimbursements for Out-of-Pocket Expenses

In the normal course of our business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In this presentation, we do not believe it is informative to include in reported revenues the amounts of reimbursed expenses and related revenues, as they offset each other in our consolidated results of operations with no impact to our net income or operating earnings. As a result, unless noted in this presentation, revenue and expense amounts exclude reimbursements for out-of-pocket expenses.

Net Debt

Net debt is computed as the sum of long-term debt, capital leases and short-term borrowings less cash and cash equivalents. Management believes that net debt is useful because it provides investors with an estimate of what the Company's debt would be if all available cash was used to pay down the debt of the Company. The measure is not meant to imply that management plans to use all available cash to pay down debt.

Free Cash Flow

Management believes free cash flow is useful to investors as it presents the amount of cash the Company has generated that can be used for other purposes, including additional contributions to the Company's defined benefit pension plans, discretionary prepayments of outstanding borrowings under our credit agreement, and return of capital to shareholders, among other purposes. It does not represent the residual cash flow of the Company available for discretionary expenditures.

Non-GAAP Financial Information (cont.)

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker to evaluate the financial performance of our Company and operating segments and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operating decision maker use. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, restructuring and other costs, net, income taxes and net income or loss attributable to noncontrolling interests.

Segment and Consolidated Gross Profit

Gross profit is defined as revenues less direct expenses which exclude indirect overhead expenses allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Adjusted EBITDA

Adjusted EBITDA is used by management to evaluate, assess and benchmark our operational results and the Company believes that adjusted EBITDA is relevant and useful information widely used by analysts, investors and other interested parties. Adjusted EBITDA is defined as net income attributable to shareholders of the Company with recurring adjustments for depreciation and amortization, net corporate interest expense, contingent earnout adjustments, non-service pension costs, restructuring and other costs, net, income taxes and stock-based compensation expense. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Adjusted Pretax Earnings, Net Income, and Diluted Earnings per Share

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of amortization of acquisition-related intangible assets, contingent earnout adjustments, and non-service pension costs, restructuring and other costs, net, which arise from non-core items not directly related to our normal business or operations, or our future performance. Management believes it is useful to exclude these charges when comparing net income and diluted earnings per share across periods, as these charges are not from ordinary operations.

Total Revenue Before Reimbursements by Major Currency

The following table illustrates revenue as a percentage of total revenue in the major currencies of the geographic areas in which Crawford does business:

<i>Unaudited (in thousands)</i>		Three Months Ended			
		December 31, 2025		December 31, 2024	
Geographic Area	Currency	USD equivalent	% of total	USD equivalent	% of total
U.S.	USD	\$ 174,985	56.7%	\$ 213,400	61.4%
U.K.	GBP	45,272	14.7%	44,417	12.8%
Canada	CAD	21,635	7.0%	21,363	6.2%
Australia	AUD	21,864	7.1%	23,481	6.8%
Europe	EUR	18,095	5.9%	16,304	4.7%
Rest of World	Various	26,670	8.6%	28,289	8.1%
Total Revenues, before reimbursements		\$ 308,521	100.0%	\$ 347,254	100.0%

Reconciliation of Non-GAAP Item

Revenues and Costs of Services Provided

Unaudited (\$ in thousands)	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
Revenues Before Reimbursements		
Total Revenues	\$ 320,086	\$ 358,318
Reimbursements	(11,565)	(11,064)
Revenues Before Reimbursements	<u>308,521</u>	<u>347,254</u>
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	235,202	263,416
Reimbursements	(11,565)	(11,064)
Costs of Services Provided, Before Reimbursements	<u>\$ 223,637</u>	<u>\$ 252,352</u>

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited (\$ in thousands)	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
North America Loss Adjusting	\$ 3,962	\$ 3,366
International Operations	6,584	8,473
Broadspire	13,188	10,132
Platform Solutions	(1,080)	4,756
Unallocated corporate and shared costs, net	<u>(6,812)</u>	<u>(8,001)</u>
Consolidated Operating Earnings	15,842	18,726
(Deduct) Add:		
Net corporate interest expense	(3,097)	(4,328)
Stock option expense	(159)	(80)
Amortization expense	(2,680)	(1,841)
Non-service pension costs	(2,363)	(2,451)
Contingent earnout adjustments	(34)	(448)
Restructuring and other costs, net	(13,996)	—
Income tax provision	(786)	(3,717)
Net loss (income) attributable to noncontrolling interests	33	(139)
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (7,240)	\$ 5,722

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited (\$ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
North America Loss Adjusting	\$ 20,974	\$ 18,173
International Operations	25,123	21,001
Broadspire	54,608	52,429
Platform Solutions	7,563	11,173
Unallocated corporate and shared costs, net	<u>(25,995)</u>	<u>(28,066)</u>
Consolidated Operating Earnings	82,273	74,710
(Deduct) Add:		
Net corporate interest expense	(14,687)	(16,862)
Stock option expense	(609)	(574)
Amortization expense	(8,431)	(7,497)
Non-service pension costs	(9,413)	(9,764)
Contingent earnout adjustments	(537)	1,099
Restructuring and other costs, net	(13,996)	—
Income tax provision	(14,924)	(14,583)
Net (income) loss attributable to noncontrolling interests	(42)	67
Net Income Attributable to Shareholders of Crawford & Company	\$ 19,634	\$ 26,596

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (7,240)	\$ 5,722
Add:		
Depreciation and amortization	10,498	9,238
Stock-based compensation	357	1,949
Net corporate interest expense	3,097	4,328
Non-service pension costs	2,363	2,451
Contingent earnout adjustments	34	448
Restructuring and other costs, net	13,996	—
Income tax provision	786	3,717
Adjusted EBITDA	\$ 23,891	\$ 27,853

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited (\$ in thousands)	December 31, 2025	December 31, 2024
Short-term borrowings	\$ 38,454	\$ 17,750
Current installments of finance leases and other obligations	46	72
Long-term debt and finance leases, less current installments	<u>150,593</u>	<u>200,315</u>
Total debt	189,093	218,137
Less:		
Cash and cash equivalents	<u>64,079</u>	<u>55,412</u>
Net debt	\$ 125,014	\$ 162,725

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited (\$ in thousands)

	Three months ended	
	December 31, 2025	December 31, 2024
North America Loss Adjusting	\$ 10,780	\$ 12,944
International Operations	21,715	23,744
Broadspire	25,190	21,295
Platform Solutions	3,873	10,604
Segment gross profit	61,558	68,587
Segment indirect costs:		
North America Loss Adjusting	(6,818)	(9,578)
International Operations	(15,131)	(15,271)
Broadspire	(12,002)	(11,163)
Platform Solutions	(4,953)	(5,848)
Unallocated corporate and shared costs, net	(6,812)	(8,001)
Consolidated operating earnings	15,842	18,726
Net corporate interest expense	(3,097)	(4,328)
Stock option expense	(159)	(80)
Amortization expense	(2,680)	(1,841)
Non-service pension costs	(2,363)	(2,451)
Contingent earnout adjustments	(34)	(448)
Restructuring and other costs, net	(13,996)	—
Income tax provision	(786)	(3,717)
Net loss (income) attributable to noncontrolling interests	33	(139)
Net (loss) income attributable to shareholders of Crawford & Company	\$ (7,240)	\$ 5,722

Reconciliation of Fourth Quarter Non-GAAP Results

Three Months Ended December 31, 2025				
Unaudited (\$ in thousands)	Pretax (Loss) Earnings	Net (Loss) Income Attributable to Crawford & Company	Diluted (Loss) Earnings per CRD-A Share⁽¹⁾	Diluted (Loss) Earnings per CRD-B Share⁽¹⁾
GAAP	\$ (6,487)	\$ (7,240)	\$ (0.15)	\$ (0.15)
Adjustments:				
Amortization of intangible assets	2,680	2,280	0.05	0.05
Non-service-related pension costs	2,363	1,856	0.04	0.04
Contingent earnout adjustments	34	34	—	—
Restructuring and other costs, net	13,996	10,735	0.22	0.22
Non-GAAP Adjusted	\$ 12,586	\$ 7,665	\$ 0.15	\$ 0.15
Three Months Ended December 31, 2024				
Unaudited (\$ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share⁽¹⁾
GAAP	\$ 9,578	\$ 5,722	\$ 0.11	\$ 0.12
Adjustments:				
Amortization of intangible assets	1,841	1,561	0.03	0.03
Non-service-related pension costs	2,451	1,917	0.04	0.04
Contingent earnout adjustments	448	450	0.01	0.01
Non-GAAP Adjusted	\$ 14,318	\$ 9,650	\$ 0.19	\$ 0.19

(1) Sum of reconciling items may differ from total due to rounding of individual components

Reconciliation of Full-Year Non-GAAP Results

Year Ended December 31, 2025				
Unaudited (\$ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share⁽¹⁾
GAAP	\$ 34,600	\$ 19,634	\$ 0.39	\$ 0.40
Adjustments:				
Amortization of intangible assets	8,431	7,094	0.14	0.14
Non-service-related pension costs	9,413	7,314	0.15	0.15
Contingent earnout adjustments	537	537	0.01	0.01
Restructuring and other costs, net	13,996	10,735	0.22	0.22
Non-GAAP Adjusted	\$ 66,977	\$ 45,314	\$ 0.91	\$ 0.91
Year Ended December 31, 2024				
Unaudited (\$ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	\$ 41,112	\$ 26,596	\$ 0.53	\$ 0.54
Adjustments:				
Amortization of intangible assets	7,497	6,368	0.13	0.13
Non-service-related pension costs	9,764	7,631	0.15	0.15
Contingent earnout adjustments	(1,099)	(1,155)	(0.02)	(0.02)
Non-GAAP Adjusted	\$ 57,274	\$ 39,440	\$ 0.79	\$ 0.80

(1) Sum of reconciling items may differ from total due to rounding of individual components