

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): May 4, 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
Class A Common Stock — \$1.00 Par Value
Class B Common Stock — \$1.00 Par Value

Trading Symbol(s)
CRD-A
CRD-B

Name of each exchange on which registered
New York Stock Exchange, Inc.
New York Stock Exchange, Inc.

Item 2.02. Results of Operations and Financial Condition

On May 4, 2026, Crawford & Company (the "Company") issued a press release containing information about the Company's financial results for the first quarter 2026. 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, May 5, 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 May 4, 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: May 4, 2026



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



FOR IMMEDIATE RELEASE

CRAWFORD & COMPANY REPORTS 2026 FIRST QUARTER RESULTS

ATLANTA, (May 4, 2026) -- Crawford & Company® (NYSE: CRD-A and CRD-B), is pleased to announce its financial results for the first quarter ended March 31, 2026.

Revenues before reimbursements decreased (1)% to \$309.5 million in the 2026 first quarter from \$312.0 million in the 2025 first quarter. First quarter net income was \$4.9 million, or \$0.10 per diluted share for CRD-A and CRD-B, compared to \$6.7 million, or \$0.13 per diluted share for CRD-A and CRD-B in the prior year quarter.

GAAP Consolidated Results			
<i>(in millions, except per share amounts)</i>	Three Months Ended March 31,		
	2026	2025	Change
Revenues before reimbursements	\$309.5	\$312.0	(1)%
Net income attributable to shareholders	4.9	6.7	(27)%
Diluted earnings per share CRD-A	0.10	0.13	(23)%
Diluted earnings per share CRD-B	0.10	0.13	(23)%

Non-GAAP Consolidated Results			
<i>(in millions, except per share amounts)</i>	Three Months Ended March 31,		
	2026	2025	Change
Revenues before reimbursements on constant dollar basis	\$301.7	\$312.0	(3)%
Consolidated adjusted operating earnings	13.7	17.8	(23)%
Consolidated adjusted EBITDA	22.4	26.8	(16)%
Non-GAAP net income attributable to shareholders	7.8	10.3	(24)%
Non-GAAP diluted earnings per share CRD-A	0.16	0.21	(24)%
Non-GAAP diluted earnings per share CRD-B	0.16	0.21	(24)%

Mr. Bruce Swain, president and chief executive officer of Crawford & Company, commented, “We’ve entered 2026 with a focus on further strengthening our operating foundation, sharpening our go-to-market approach and enhancing Crawford’s leadership position in the marketplace. We saw a mixed environment in the first quarter, with revenue growth and margin improvement in our International Operations tempered by lower claims activity in U.S. Property & Casualty. Across our industry, outsourced claims activity has continued to be below historical levels, largely related to an extended period of benign weather. Despite a challenging first quarter environment, we won nearly \$24 million in new and enhanced business, and our balance sheet and liquidity remain strong.”

Mr. Swain continued, “Our diverse operating structure includes non-weather businesses that provide a strong and resilient business model. We’re encouraged by the pipeline of opportunities we’re seeing and remain focused on delivering excellent service execution and client outcomes, leveraging the strength of our capabilities to attract and win new customers and capturing additional market share.”

Segment Results for the First Quarter

U.S. Property and Casualty

U.S. Property and Casualty revenues before reimbursements were \$72.9 million in the first quarter of 2026, down (11.3)% from \$82.2 million in the first quarter of 2025, primarily driven by continued decreases in weather-driven services within Claims Solutions and Catastrophe Services.

The segment had operating earnings of \$7.6 million in the 2026 first quarter, decreasing from \$9.8 million in the first quarter of 2025. The operating margin was 10.4% in the 2026 quarter, compared with 11.9% in the 2025 quarter. The decrease in operating earnings was primarily driven by the reduction in revenues as compared to the prior year quarter.

Broadspire

Broadspire segment revenues before reimbursements were \$104.8 million in the 2026 first quarter, increasing 1.0% from \$103.7 million in the 2025 first quarter driven by increases in disability claims.

Broadspire operating earnings were \$10.9 million in the first quarter of 2026, representing an operating margin of 10.4% , decreasing from \$12.0 million, or 11.6% of revenues in the 2025 period. The decrease was primarily due to a shift in product mix and an increase in employees and average wages.

International Operations

International Operations revenues before reimbursements were \$131.9 million in the first quarter of 2026, up 4.5% from \$126.2 million in the same period of 2025. Excluding foreign exchange rate benefits of \$7.8 million, revenues would have been \$124.0 million for the 2026 first quarter, reflecting declines in higher value third party administration claims in the U.K. and reduced flood-related revenues in the Middle East.

Operating earnings were \$4.0 million in the 2026 first quarter, increasing from \$2.2 million in the 2025 period. The segment’s operating margin for the 2026 quarter increased to 3.0% compared with 1.8% in the 2025 quarter driven by improved operating results within Canada, Australia, and Asia, partially offset by performance in the U.K. and Latin America.

Unallocated Corporate and Shared Costs and Credits, Net

Unallocated corporate costs were \$8.8 million in the first quarter of 2026, compared with \$6.1 million in the same period of 2025. The increase in the 2026 first quarter was primarily driven by an increase in administrative compensation expenses and self-insurance reserves.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses (“SG&A”) increased \$1.6 million, or 2.1%, in the three months ended March 31, 2026 as compared with the 2025 period. The increase was primarily due to an increase in self-insurance reserves, partially offset by a reduction in contingent earnout expenses.

Balance Sheet and Cash Flow

The Company’s consolidated cash and cash equivalents position as of March 31, 2026, totaled \$54.5 million, compared with \$64.1 million at December 31, 2025. The Company’s total debt outstanding as of March 31, 2026, totaled \$194.1 million, compared with \$189.1 million at December 31, 2025.

The Company’s operations provided \$3.3 million of cash during the first three months of 2026, compared with \$13.9 million used in 2025. The increase in cash provided was due primarily to timing of payments, partially offset by an increase in billed and unbilled receivables.

During the first three months of 2026, the Company repurchased 468,314 shares of CRD-A at an average per-share cost of \$10.48 and 59,555 shares of CRD-B at an average per-share cost of \$10.29. In the first three months of 2025, the Company did not repurchase any shares of CRD-A or CRD-B.

Conference Call

As previously announced, Crawford & Company will host a conference call on May 5, 2026, at 8:30 a.m. Eastern Time to discuss its first quarter 2026 results. The conference call can be accessed live by dialing 1-800-715-9871 and using Conference ID 7962074. 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 May 12, 2026. You may dial 1-800-770-2030 and use passcode 7962074# 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 acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, 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 and stock-based compensation expense.

Unallocated corporate and shared costs and credits include expenses and credits related to our chief executive officer and Board of Directors, certain provisions for bad debt allowances or subsequent recoveries such as those related to bankrupt clients, certain unallocated professional fees and certain self-insurance costs and recoveries that are not allocated to our individual operating segments.

Income taxes, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, and non-service pension costs are recurring 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 recent 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. 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>		Three Months Ended					
		March 31, 2026			March 31, 2025		
		Geographic Area	Currency	USD equivalent	% of total	USD equivalent	% of total
U.S.	USD	\$ 177,643	57.4%	\$ 185,862	59.6%		
U.K.	GBP	43,163	13.9%	44,342	14.2%		
Canada	CAD	23,732	7.7%	21,776	7.0%		
Australia	AUD	20,745	6.7%	19,048	6.1%		
Europe	EUR	17,479	5.6%	15,924	5.1%		
Rest of World	Various	26,763	8.7%	25,080	8.0%		
Total Revenues, before reimbursements		\$ 309,525	100.0%	\$ 312,032	100.0%		

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

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Operating earnings:		
U.S. Property & Casualty	\$ 7,616	\$ 9,780
Broadspire	10,856	11,977
International Operations	3,997	2,220
Unallocated corporate and shared costs, net	(8,771)	(6,133)
Consolidated operating earnings	13,698	17,844
(Deduct) add:		
Net corporate interest expense	(2,645)	(3,944)
Stock option expense	(186)	(184)
Amortization of intangible assets	(1,784)	(1,800)
Non-service pension costs	(1,976)	(2,333)
Contingent earnout adjustments	180	(363)
Income tax provision	(2,375)	(2,480)
Net income attributable to noncontrolling interests	(7)	(56)
Net income attributable to shareholders of Crawford & Company	\$ 4,905	\$ 6,684

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

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income attributable to shareholders of Crawford & Company	\$ 4,905	\$ 6,684
Add (Deduct):		
Depreciation and amortization	9,589	9,647
Stock-based compensation	1,046	1,390
Net corporate interest expense	2,645	3,944
Non-service pension costs	1,976	2,333
Contingent earnout adjustments	(180)	363
Income tax provision	2,375	2,480
Non-GAAP adjusted EBITDA	\$ 22,356	\$ 26,841

Following is a reconciliation of operating cash flow to free cash flow for the three months ended March 31, 2026 and 2025:

<i>(in thousands)</i>	Three Months Ended		Change
	March 31, 2026	March 31, 2025	
Net Cash Provided by (Used in) Operating Activities	\$ 3,274	\$ (13,923)	\$ 17,197
Less:			
Property & Equipment Purchases, net	(1,901)	(994)	(907)
Capitalized Software (internal and external costs)	(5,958)	(8,329)	2,371
Free Cash Flow	\$ (4,585)	\$ (23,246)	\$ 18,661

Non-GAAP consolidated results for 2026 and 2025 exclude the non-cash, after-tax adjustments for amortization of intangible assets, non-service-related pension costs, and contingent earnout adjustments.

Following are the reconciliations of GAAP Pretax Earnings, Net Income and Earnings Per Share to related non-GAAP Adjusted figures, which reflect each of 2026 and 2025 before amortization of intangible assets, non-service related pension costs and contingent earnout adjustments:

<i>(in thousands)</i>	Three Months Ended March 31, 2026			
	Pretax earnings	Net income attributable to Crawford & Company	Diluted earnings per CRD-A share	Diluted earnings per CRD-B share
GAAP	\$ 7,287	\$ 4,905	\$ 0.10	\$ 0.10
Adjustments:				
Amortization of intangible assets	1,784	1,515	0.03	0.03
Non-service pension costs	1,976	1,575	0.03	0.03
Contingent earnout adjustments	(180)	(180)	—	—
Non-GAAP Adjusted	\$ 10,867	\$ 7,815	\$ 0.16	\$ 0.16

<i>(in thousands)</i>	Three Months Ended March 31, 2025			
	Pretax earnings	Net income attributable to Crawford & Company	Diluted earnings per CRD-A share	Diluted earnings per CRD-B share
GAAP	\$ 9,220	\$ 6,684	\$ 0.13	\$ 0.13
Adjustments:				
Amortization of intangible assets	1,800	1,489	0.03	0.03
Non-service pension costs	2,333	1,803	0.04	0.04
Contingent earnout adjustments	363	363	0.01	0.01
Non-GAAP Adjusted	\$ 13,716	\$ 10,339	\$ 0.21	\$ 0.21

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	
	March 31, 2026	March 31, 2025
Weighted-Average Shares Used to Compute Basic Earnings Per Share:		
Class A Common Stock	29,757	30,175
Class B Common Stock	18,990	19,145
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:		
Class A Common Stock	30,411	30,706
Class B Common Stock	18,990	19,145

Further information regarding the Company's operating results for the three months ended March 31, 2026, financial position as of March 31, 2026, and cash flows for the three months ended March 31, 2026 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 March 31,	2026	2025	% Change
Revenues:			
Revenues Before Reimbursements	\$ 309,525	\$ 312,032	(1)%
Reimbursements	10,601	11,307	(6)%
Total Revenues	320,126	323,339	(1)%
Costs and Expenses:			
Costs of Services Provided, Before Reimbursements	221,412	221,893	(0)%
Reimbursements	10,601	11,307	(6)%
Total Costs of Services	232,013	233,200	(1)%
Selling, General, and Administrative Expenses	76,144	74,587	2%
Corporate Interest Expense, Net	2,645	3,944	(33)%
Total Costs and Expenses	310,802	311,731	(0)%
Other Loss, Net	(2,037)	(2,388)	(15)%
Income Before Income Taxes	7,287	9,220	(21)%
Provision for Income Taxes	2,375	2,480	(4)%
Net Income	4,912	6,740	(27)%
Net Income Attributable to Noncontrolling Interests	(7)	(56)	(88)%
Net Income Attributable to Shareholders of Crawford & Company	\$ 4,905	\$ 6,684	(27)%
Earnings Per Share - Basic:			
Class A Common Stock	\$ 0.10	\$ 0.14	(29)%
Class B Common Stock	\$ 0.10	\$ 0.14	(29)%
Earnings Per Share - Diluted:			
Class A Common Stock	\$ 0.10	\$ 0.13	(23)%
Class B Common Stock	\$ 0.10	\$ 0.13	(23)%
Cash Dividends Per Share:			
Class A Common Stock	\$ 0.075	\$ 0.070	7%
Class B Common Stock	\$ 0.075	\$ 0.070	7%

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
As of March 31, 2026 and December 31, 2025
(In Thousands, Except Par Values)

<i>(In thousands, except par value amounts)</i>	March 31, 2026 <i>(Unaudited)</i>	December 31, 2025 *
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 54,491	\$ 64,079
Accounts Receivable, Net	118,064	115,661
Unbilled Revenues, at Estimated Billable Amounts	142,759	126,960
Income Taxes Receivable	4,134	4,350
Prepaid Expenses and Other Current Assets	48,880	41,362
Total Current Assets	<u>368,328</u>	<u>352,412</u>
Net Property and Equipment	<u>16,484</u>	<u>16,649</u>
Other Assets:		
Operating Lease Right-of-Use Asset, Net	63,040	66,322
Goodwill	76,500	76,569
Intangible Assets Arising from Business Acquisitions, Net	65,232	66,352
Capitalized Software Costs, Net	113,092	112,812
Deferred Income Tax Assets	24,010	24,684
Other Noncurrent Assets	44,963	48,500
Total Other Assets	<u>386,837</u>	<u>395,239</u>
Total Assets	<u>\$ 771,649</u>	<u>\$ 764,300</u>
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-Term Borrowings	\$ 43,501	\$ 38,500
Accounts Payable	59,240	39,769
Accrued Compensation and Related Costs	84,388	108,878
Self-Insured Risks	25,989	19,095
Income Taxes Payable	4,793	3,874
Operating Lease Liability	26,917	27,650
Other Accrued Liabilities	44,683	37,970
Deferred Revenues	33,738	33,834
Total Current Liabilities	<u>323,249</u>	<u>309,570</u>
Noncurrent Liabilities:		
Long-Term Debt and Finance Leases, Less Current Installments	150,587	150,593
Operating Lease Liability	50,090	53,531
Deferred Revenues	24,059	23,259
Accrued Pension Liabilities	16,710	17,910
Other Noncurrent Liabilities	32,497	38,005
Total Noncurrent Liabilities	<u>273,943</u>	<u>283,298</u>
Shareholders' Investment:		
Class A Common Stock, \$1.00 Par Value	29,740	29,860
Class B Common Stock, \$1.00 Par Value	18,954	19,014
Additional Paid-in Capital	91,237	92,251
Retained Earnings	229,959	233,708
Accumulated Other Comprehensive Loss	(193,616)	(201,740)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	<u>176,274</u>	<u>173,093</u>
Noncontrolling Interests	<u>(1,817)</u>	<u>(1,661)</u>
Total Shareholders' Investment	<u>174,457</u>	<u>171,432</u>
Total Liabilities and Shareholders' Investment	<u>\$ 771,649</u>	<u>\$ 764,300</u>

(*) Derived from the audited Consolidated Balance Sheet

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

	Three Months Ended March 31,								
	U.S. Property & Casualty			Broadspire			International Operations		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Revenues Before Reimbursements	\$ 72,885	\$ 82,190	(11.3)%	\$ 104,758	\$ 103,672	1.0%	\$ 131,882	\$ 126,170	4.5%
Direct Compensation, Fringe Benefits & Non-Employee Labor	45,633	50,788	(10.2)%	60,381	58,343	3.5%	90,357	86,467	4.5%
<i>% of Revenues Before Reimbursements</i>	<i>62.6%</i>	<i>61.8%</i>		<i>57.6%</i>	<i>56.3%</i>		<i>68.5%</i>	<i>68.5%</i>	
Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor	19,636	21,622	(9.2)%	33,521	33,352	0.5%	37,528	37,483	0.1%
<i>% of Revenues Before Reimbursements</i>	<i>26.9%</i>	<i>26.3%</i>		<i>32.0%</i>	<i>32.2%</i>		<i>28.5%</i>	<i>29.7%</i>	
Total Operating Expenses	65,269	72,410	(9.9)%	93,902	91,695	2.4%	127,885	123,950	3.2%
Operating Earnings ⁽¹⁾	\$ 7,616	\$ 9,780	(22.1)%	\$ 10,856	\$ 11,977	(9.4)%	\$ 3,997	\$ 2,220	80.0%
<i>% of Revenues Before Reimbursements</i>	<i>10.4%</i>	<i>11.9%</i>		<i>10.4%</i>	<i>11.6%</i>		<i>3.0%</i>	<i>1.8%</i>	

⁽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 acquisition-related intangible assets, non-service pension costs, contingent earnout adjustments, and certain unallocated corporate and shared costs and credits. See pages 3 and 4 for additional information about segment operating earnings.

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year-to-Date Period Ended March 31, 2026 and March 31, 2025
(In Thousands)

	2026	2025
Cash Flows From Operating Activities:		
Net income	\$ 4,912	\$ 6,740
Reconciliation of net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,589	9,647
Stock-based compensation	1,046	1,390
(Gain) loss on disposal of property and equipment	(12)	564
Contingent earnout adjustments	(180)	363
Changes in operating assets and liabilities:		
Accounts receivable, net	(262)	6,002
Unbilled revenues, net	(12,987)	(8,045)
Accrued or prepaid income taxes	1,189	229
Accounts payable and accrued liabilities	3,401	(25,176)
Deferred revenues	281	315
Accrued retirement costs	(3,318)	(3,211)
Prepaid expenses and other operating activities	(385)	(2,741)
Net cash provided by (used in) operating activities	3,274	(13,923)
Cash Flows From Investing Activities:		
Acquisitions of property and equipment	(1,901)	(994)
Capitalization of computer software costs	(5,958)	(8,329)
Proceeds from settlement of life insurance policies	—	210
Net cash used in investing activities	(7,859)	(9,113)
Cash Flows From Financing Activities:		
Cash dividends paid	(3,663)	(3,455)
Payments related to shares received for withholding taxes under employee stock-based compensation plans	(1,712)	—
Repurchases of common stock	(5,519)	—
Increases in short-term and revolving credit facility borrowings	7,500	41,411
Payments on short-term and revolving credit facility borrowings	(2,500)	(12,901)
Increases in fiduciary liabilities	9,334	—
Other financing activities	(27)	(38)
Net cash provided by financing activities	3,413	25,017
Effects of exchange rate changes on cash and cash equivalents	1,064	(289)
(Decrease) Increase in cash, cash equivalents, and restricted cash ⁽¹⁾	(108)	1,692
Cash, cash equivalents, and restricted cash at beginning of year ⁽¹⁾	64,546	56,329
Cash, cash equivalents, and restricted cash at end of period ⁽¹⁾	\$ 64,438	\$ 58,021
Supplemental cash flow information:		
Income taxes paid	\$ 1,152	\$ 2,205
Interest paid	3,161	4,565

⁽¹⁾ The 2026 amounts include beginning restricted cash of \$467 at December 31, 2025, and ending restricted cash of \$9,947 at March 31, 2026, and the 2025 amounts include beginning restricted cash of \$917 at December 31, 2024, and ending restricted cash of \$654 at March 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
First Quarter 2026 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.

Revised Reportable Segment Financial Information

Certain prior year quarterly amounts among the Company's reportable segments have been reclassified to conform to the current presentation. These changes have no impact on the Company's historical consolidated statements of operations, balance sheets, or cash flows. Recasted 2024 and 2025 reportable segment financial information reflecting the January 2026 change to Crawford's operating structure may be found in the Company's 8-K filed March 31, 2026.

STRATEGIC UPDATE

Bruce Swain
President & Chief Executive Officer

Crawford | Q1 2026 FINANCIAL RESULTS



Global Reach, Trusted Partner

70

Countries

\$20B+

Claims Managed Annually

~10,000

Employees

Crawford | Q1 2026 FINANCIAL RESULTS



Multiple Organic Growth Drivers Benefitting Crawford ⁵



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



Streamlined U.S. operations structure is expected to improve efficiency and support scalable growth



Industry-leading expertise and technology capabilities enhancing market share



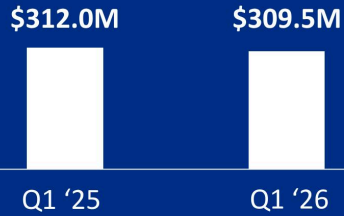
Natural disasters continue to drive global demand in weather-related claims



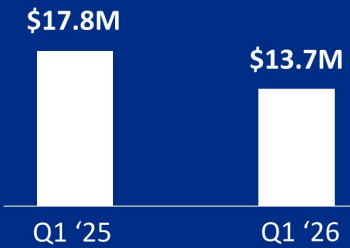
Complex claim environment driving demand for third party administration services

Q1 2026 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



Crawford | Q1 2026 FINANCIAL RESULTS

- **1Q26 revenue of \$309.5M** reflects continued trend of lower industry-wide property claims activity in the U.S.
- **Consolidated operating earnings decreased 23.2% YoY** related to lower U.S. results and higher corporate costs
- **Non-GAAP EPS** of \$0.16 for both CRD-A and CRD-B
- Operating cashflow of **\$3.3M; improved by \$17.2M YoY**
- **Paid quarterly dividend** of \$0.075 per share
- **Added \$24M** in new and enhanced business
- **Strong balance sheet and liquidity**
 - Leverage ratio remains very low at 1.62x EBITDA, reflecting financial strength and 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 1.62x EBITDA significantly below industry average enhances financial flexibility



Returning capital to shareholders

Paid first quarter dividend of \$0.075
Active share repurchase program

OPERATIONAL UPDATE

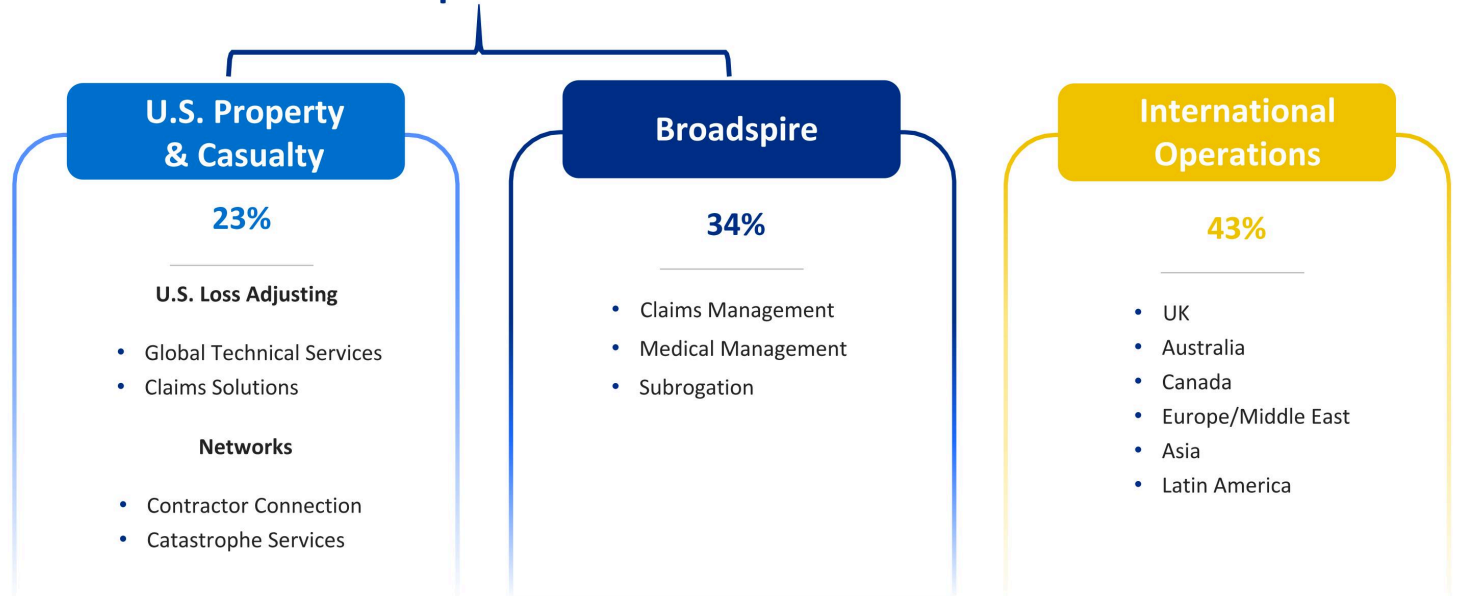
Holly Boudreau, Chief Financial Officer

Crawford | Q1 2026 FINANCIAL RESULTS

New Operating Structure and 1Q26 Revenue Contribution

Effective January 1, 2026

U.S. Operations





U.S. Property & Casualty 1Q26 Results

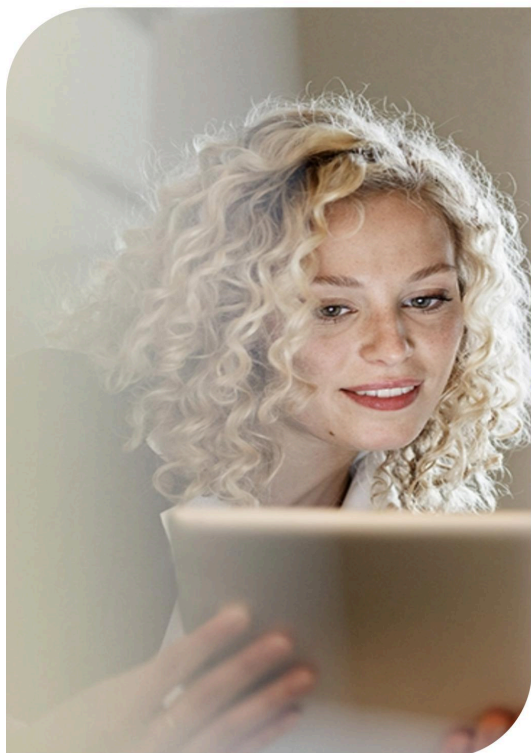
\$72.9M
Revenues

\$7.6M
Operating Earnings

- **Revenue decreased 11.3% YoY**
 - 1Q25 revenues included carryover claims from hurricanes Helene and Milton which did not repeat in 2026
 - Claims frequency across the industry tracking below historical levels
- **Operating earnings decreased by \$2.2M or 22.1% YoY with operating margin down by 150 bps**
- Attractive destination for proven, high-quality insurance adjusting talent committed to service excellence

Crawford | Q1 2026 FINANCIAL RESULTS

The comparisons herein to 2025 results reflect Crawford's January 2026 operating structure realignment. See the Company's 8-K filed March 31, 2026 for more information.



Broadspire 1Q26 Results

\$104.8M

Revenues

\$10.9M

Operating Earnings

- **YoY revenue increase of 1.0%** reflecting the slow ramp of certain new client wins
 - **Retention rate of 86%**
- **Operating earnings decreased by \$1.1M, or 9.4% YoY** reflecting planned hiring in advance of the start of new business
- **Operating margin decreased by 120 bps**



International Operations

1Q26 Results

\$131.9M

Revenues

\$4.0M

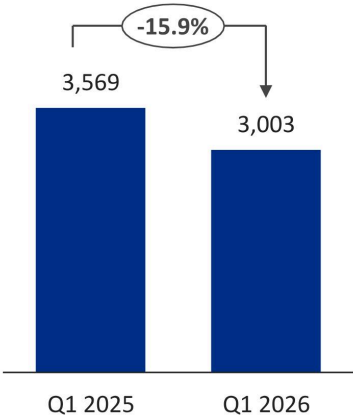
Operating Earnings

- **Revenue increased 4.5% YoY** but decreased on a constant currency basis by 1.7% due to foreign exchange fluctuations
- **Operating earnings increased by \$1.8M, or 80.0% YoY, and operating margin increased by 120 bps**
- Performance reflects strong demand across key markets, including increased catastrophe related revenue in Australia and Asia

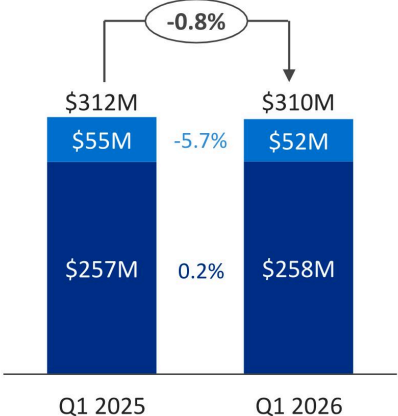
Weather Variability Can Impact Claims Activity

Q1 2026 saw lower claims activity vs Q1 2025, which included revenues from claims activity associated with hurricanes Milton and Helene

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



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



■ Non-weather-related revenue
■ Weather-related revenue (U.S. CAT, U.S. Claims Solutions, Australia)

¹ National Oceanic and Atmospheric Administration (NOAA) Storm Prediction Database, April 23, 2026
² Preliminary data

FINANCIAL UPDATE

Holly Boudreau, Chief Financial Officer

Crawford | Q1 2026 FINANCIAL RESULTS

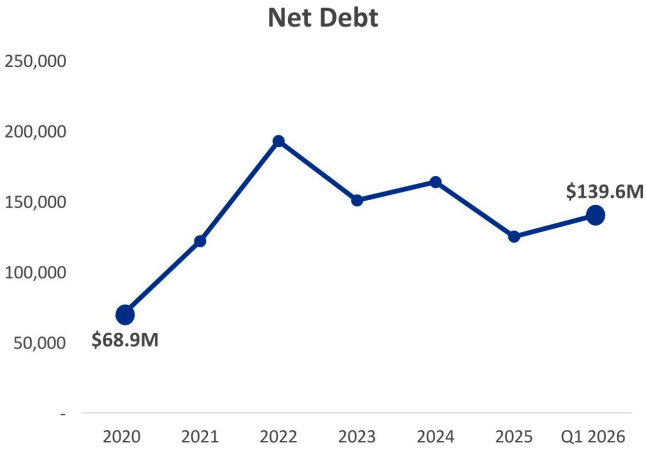
Q1 2026 Financial Summary

Unaudited (\$ in millions, except per share amounts)	Quarter Ended		
	March 31, 2026	March 31, 2025	% Change
Revenues	\$309.5	\$312.0	(1)%
Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾	\$301.7	\$312.0	(3)%
Net Income Attributable to Shareholders of Crawford & Company	\$4.9	\$6.7	(27)%
Diluted Earnings per Share			
CRD-A	\$0.10	\$0.13	(23)%
CRD-B	\$0.10	\$0.13	(23)%
Non-GAAP Diluted Earnings per Share ⁽¹⁾			
CRD-A	\$0.16	\$0.21	(24)%
CRD-B	\$0.16	\$0.21	(24)%
Adjusted Operating Earnings ⁽¹⁾	\$13.7	\$17.8	(23)%
Adjusted Operating Margin ⁽¹⁾	4.4%	5.7%	(130) bps
Adjusted EBITDA ⁽¹⁾	\$22.4	\$26.8	(17)%
Adjusted EBITDA Margin ⁽¹⁾	7.2%	8.6%	(140) bps

Balance Sheet Highlights

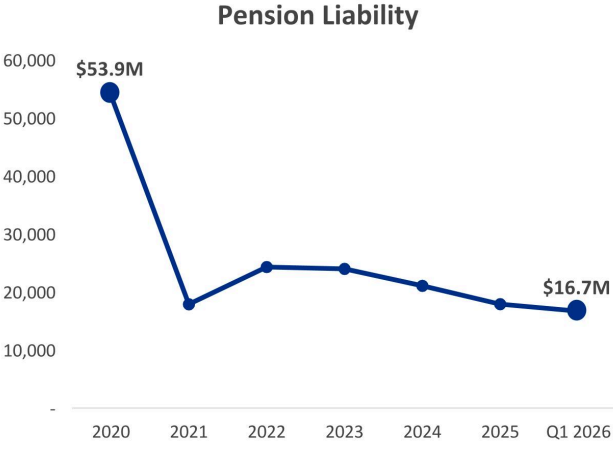
Unaudited (\$ in thousands)	Mar 31, 2026	Dec 31, 2025	Change
Cash and cash equivalents	\$ 54,491	\$ 64,079	\$ (9,588)
Accounts receivable, net	118,064	115,661	2,403
Unbilled revenues, net	142,759	126,960	15,799
Total receivables	260,823	242,621	18,202
Goodwill	76,500	76,569	(69)
Intangible assets arising from business acquisitions, net	65,232	66,352	(1,120)
Deferred revenues	57,797	57,093	704
Pension liabilities	16,710	17,910	(1,200)
Short-term borrowings and current portion of finance leases	43,501	38,500	5,001
Long-term debt, less current portion	150,587	150,593	(6)
Total debt	194,088	189,093	4,995
Total stockholders' equity attributable to Crawford & Company	176,274	173,093	3,181
Net debt ⁽¹⁾	139,597	125,014	14,583

Net Debt and Pension Liability



Net debt at \$139.6 million

Leverage Ratio of 1.62x EBITDA at end of Q1 '26



Pension liability at \$16.7 million

Funded Ratio of US pension plan is 93.2% at end of Q1 '26

Operating and Free Cash Flow

Unaudited (\$ in thousands)	2026		2025		Change
Net Income Attributable to Shareholders of Crawford & Company	\$	4,905	\$	6,684	\$ (1,779)
Depreciation and Other Non-Cash Operating Items		10,630		11,657	(1,027)
Contingent Earnout Adjustments		(180)		363	(543)
Billed Receivables Change		(262)		6,002	(6,264)
Unbilled Receivables Change		(12,987)		(8,045)	(4,942)
Change in Accrued Compensation, 401K, and Other Payroll		(22,813)		(25,913)	3,100
Accounts Payable and Accrued Liabilities		22,896		(2,474)	25,370
Other Working Capital Changes		1,085		(2,197)	3,282
Cash Flows from Operating Activities		3,274		(13,923)	17,197
Property & Equipment Purchases, net		(1,901)		(994)	(907)
Capitalized Software (internal and external costs)		(5,958)		(8,329)	2,371
Free Cash Flow⁽¹⁾	\$	(4,585)	\$	(23,246)	\$ 18,661

Additional Financial Matters

Unallocated Corporate and Shared Costs and Credits

- Unallocated corporate costs of \$8.8 million in Q1 '26 compared to corporate costs of \$6.1 million in Q1 '25
- The variance is driven by an increase in administrative compensation expense and self-insurance reserves

Non-service Pension Costs

- Q1 '26 non-service pension costs of \$2.0 million compared with \$2.3 million at Q1 '25
- These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS

Quarterly Dividend

- In Q1 '26 Crawford paid a \$0.075 dividend per share for CRD-A and CRD-B

Share Repurchases

- In Q1 '26 Crawford repurchased 468,314 shares of CRD-A and 59,555 shares of CRD-B
 - Approximately 1.6 million shares remain eligible to be repurchased under the plan as of March 31, 2026
-



EXPANDING MARKET PRESENCE

Driving profitable growth across the globe

STRENGTHENED OPERATIONAL MODEL

Streamlined and restructured U.S. business to promote collaboration, capture efficiencies and drive favorable client outcomes

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

Appendix: Segment Results and Non-GAAP Financial Information



U.S. Property & Casualty

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	March 31, 2026	March 31, 2025	Variance
Revenues	\$72,885	\$82,190	(11.3)%
Direct expenses	52,278	59,095	(11.5)%
Gross profit	20,607	23,095	(10.8)%
Indirect expenses	12,991	13,315	(2.4)%
Operating earnings	\$7,616	\$9,780	(22.1)%
Gross profit margin	28.3%	28.1%	0.2%
Operating margin	10.4%	11.9%	(1.5)%
Total cases received	81,101	97,624	(16.9)%
Full time equivalent employees	1,637	1,811	(9.6)%

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	March 31, 2026	March 31, 2025	Variance
Revenues	\$104,758	\$103,672	1.0%
Direct expenses	73,406	71,027	3.3%
Gross profit	31,352	32,645	(4.0)%
Indirect expenses	20,496	20,668	(0.8)%
Operating earnings	\$10,856	\$11,977	(9.4)%
Gross profit margin	29.9%	31.5%	(1.6)%
Operating margin	10.4%	11.6%	(1.2)%
Total cases received	159,645	146,931	8.7%
Full time equivalent employees	2,935	2,841	3.3%

International Operations

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	March 31, 2026	March 31, 2025	Variance
Revenues	\$131,882	\$126,170	4.5%
Direct expenses	109,372	103,852	5.3%
Gross profit	22,510	22,318	0.9%
Indirect expenses	18,513	20,098	(7.9)%
Operating earnings	\$3,997	\$2,220	80.0%
Gross profit margin	17.1%	17.7%	(0.6)%
Operating margin	3.0%	1.8%	1.2%
Total cases received	147,855	140,964	4.9%
Full time equivalent employees	4,219	4,430	(4.8)%

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			
		March 31, 2026		March 31, 2025	
Geographic Area	Currency	USD equivalent	% of total	USD equivalent	% of total
U.S.	USD	\$ 177,643	57.4%	\$ 185,862	59.6%
U.K.	GBP	43,163	13.9%	44,342	14.2%
Canada	CAD	23,732	7.7%	21,776	7.0%
Australia	AUD	20,745	6.7%	19,048	6.1%
Europe	EUR	17,479	5.6%	15,924	5.1%
Rest of World	Various	26,763	8.7%	25,080	8.0%
Total Revenues, before reimbursements		\$ 309,525	100.0%	\$ 312,032	100.0%

Reconciliation of Non-GAAP Item

Revenues and Costs of Services Provided

Unaudited (\$ in thousands)	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
Revenues Before Reimbursements		
Total Revenues	\$ 320,126	\$ 323,339
Reimbursements	(10,601)	(11,307)
Revenues Before Reimbursements	<u>309,525</u>	<u>312,032</u>
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	232,013	233,200
Reimbursements	(10,601)	(11,307)
Costs of Services Provided, Before Reimbursements	<u>\$ 221,412</u>	<u>\$ 221,893</u>

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited (\$ in thousands)	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
U.S. Property & Casualty	\$ 7,616	\$ 9,780
Broadspire	10,856	11,977
International Operations	3,997	2,220
Unallocated corporate and shared costs, net	<u>(8,771)</u>	<u>(6,133)</u>
Consolidated Operating Earnings	13,698	17,844
(Deduct) Add:		
Net corporate interest expense	(2,645)	(3,944)
Stock option expense	(186)	(184)
Amortization expense	(1,784)	(1,800)
Non-service pension costs	(1,976)	(2,333)
Contingent earnout adjustments	180	(363)
Income tax provision	(2,375)	(2,480)
Net income attributable to noncontrolling interests	(7)	(56)
Net Income Attributable to Shareholders of Crawford & Company	\$ 4,905	\$ 6,684

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
Net Income Attributable to Shareholders of Crawford & Company	\$ 4,905	\$ 6,684
Add:		
Depreciation and amortization	9,589	9,647
Stock-based compensation	1,046	1,390
Net corporate interest expense	2,645	3,944
Non-service pension costs	1,976	2,333
Contingent earnout adjustments	(180)	363
Income tax provision	2,375	2,480
Adjusted EBITDA	\$ 22,356	\$ 26,841

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited (\$ in thousands)	March 31, 2026	December 31, 2025
	<u> </u>	<u> </u>
Short-term borrowings	\$ 43,454	\$ 38,454
Current installments of finance leases and other obligations	47	46
Long-term debt and finance leases, less current installments	<u>150,587</u>	<u>150,593</u>
Total debt	194,088	189,093
Less:		
Cash and cash equivalents	<u>54,491</u>	<u>64,079</u>
Net debt	\$ 139,597	\$ 125,014

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited (\$ in thousands)

	Three months ended	
	March 31, 2026	March 31, 2025
U.S. Property & Casualty	\$ 20,607	\$ 23,095
Broadspire	31,352	32,645
International Operations	22,510	22,318
Segment gross profit	74,469	78,058
Segment indirect costs:		
U.S. Property & Casualty	(12,991)	(13,315)
Broadspire	(20,496)	(20,668)
International Operations	(18,513)	(20,098)
Unallocated corporate and shared costs, net	(8,771)	(6,133)
Consolidated operating earnings	13,698	17,844
Net corporate interest expense	(2,645)	(3,944)
Stock option expense	(186)	(184)
Amortization expense	(1,784)	(1,800)
Non-service pension costs	(1,976)	(2,333)
Contingent earnout adjustments	180	(363)
Income tax provision	(2,375)	(2,480)
Net income attributable to noncontrolling interests	(7)	(56)
Net income attributable to shareholders of Crawford & Company	\$ 4,905	\$ 6,684

Reconciliation of Fourth Quarter Non-GAAP Results

Three Months Ended March 31, 2026				
Unaudited (\$ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	\$ 7,287	\$ 4,905	\$ 0.10	\$ 0.10
Adjustments:				
Amortization of intangible assets	1,784	1,515	0.03	0.03
Non-service pension costs	1,976	1,575	0.03	0.03
Contingent earnout adjustments	(180)	(180)	—	—
Non-GAAP Adjusted	\$ 10,867	\$ 7,815	\$ 0.16	\$ 0.16

Three Months Ended March 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
GAAP	\$ 9,220	\$ 6,684	\$ 0.13	\$ 0.13
Adjustments:				
Amortization of intangible assets	1,800	1,489	0.03	0.03
Non-service pension costs	2,333	1,803	0.04	0.04
Contingent earnout adjustments	363	363	0.01	0.01
Non-GAAP Adjusted	\$ 13,716	\$ 10,339	\$ 0.21	\$ 0.21