Crawford®

85 years of expertise. Built for what's next.

Crawford & Company

Third Quarter 2026 Financial Results

CRD-A & CRD-B (NYSE)

Forward-Looking Statements & Additional Information

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 customer-relationship intangible assets, contingent earnout adjustments, non-service pension costs, loss on disposition of businesses, net, software impairment, 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

Global Reach – Trusted Partner

10K+
EMPLOYEES

70+
COUNTRIES

$20B+
CLAIMS MANAGED ANNUALLY



Multiple Organic Growth Drivers Benefitting Crawford

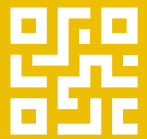
Industry and organizational dynamics creating tailwinds for sustained revenue growth



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



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



Industry-leading expertise and technology capabilities enhancing market share



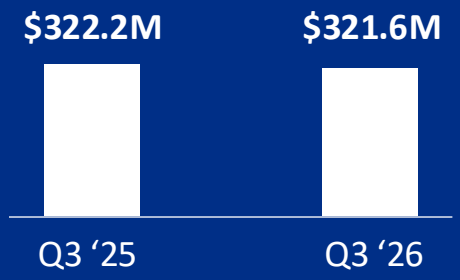
Natural disasters continue to drive global demand in weather-related claims



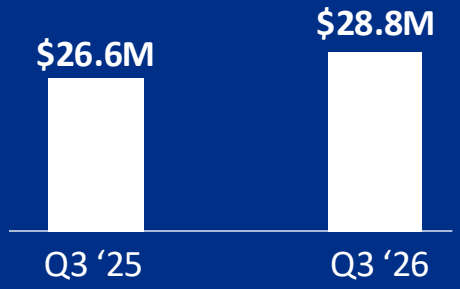
Global growth in alternative markets continues to outpace legacy P&C market, increasing demand for GTS and TPA solutions

Q3 2026 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



- **3Q26 revenue of $321.6M** remained relatively level YoY
- **Consolidated operating earnings increased 8.4% YoY** related to strong performance in International and decreased corporate costs
- **Non-GAAP EPS of $0.37** for both CRD-A and CRD-B
- Operating cashflow of **$29.0M**
- **Paid quarterly dividend** of $0.08 per share
- **Added $29.4M** in new and enhanced business
- **Strong balance sheet and liquidity**
  - Leverage ratio of 1.52x EBITDA is at the low end of our targeted range, reflecting financial strength and flexibility

* See Appendix for non-GAAP explanation and reconciliation

Disciplined Capital Allocation Strategy



Investing in long-term growth

Through Cap Ex and M&A



Strong liquidity

Leverage ratio of 1.52x EBITDA significantly below industry average enhances financial flexibility



Returning capital to shareholders

Paid quarterly dividend of $0.08

Opportunistically repurchased 1.1 million shares of CRD-A

Financial and Operational Update

Holly Boudreau
Chief Financial Officer

Third Quarter 2026 Revenue Contribution

U.S. Operations

U.S. Property & Casualty

24%

U.S. Loss Adjusting

- Global Technical Services
- Claims Solutions

Networks

- Contractor Connection
- Catastrophe Services

Broadspire

34%

- Claims Management
- Medical Management
- Subrogation

International Operations

42%

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



U.S. Property & Casualty

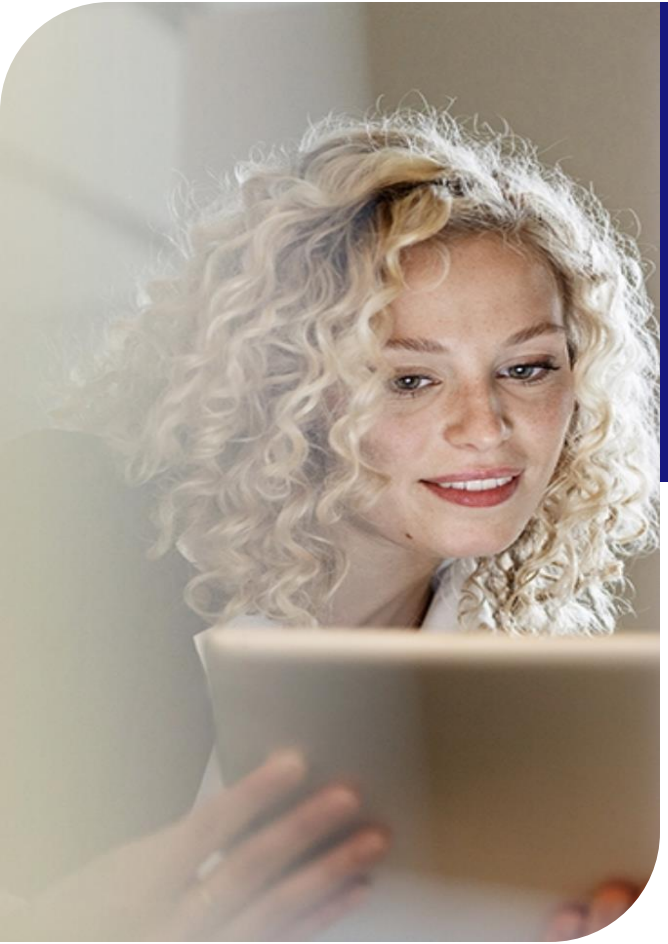
3Q26 Results

$76.0M
Revenues

$9.7M
Operating Earnings

- **Revenue remained relatively level YoY**
- **Operating earnings declined slightly but operating margin held steady**
  - Improvement in Networks offset by softness in USLA
- Premier destination for seasoned, high-caliber insurance adjusters dedicated to service excellence

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

3Q26 Results

$109.0M
Revenues

$13.0M
Operating Earnings

- **YoY revenue decrease of 1.5%** reflects decreased casualty claims and medical management revenue
  - **Retention rate improved sequentially to 88.5%**
- **Operating earnings decreased by $2.3M, or 15.1% YoY; operating margin decreased by 191 bps** driven by lower revenue
- Continued opportunities in the alternative market space related to growth in outsourced captives and MGA markets



International Operations

3Q26 Results

$136.7M
Revenues

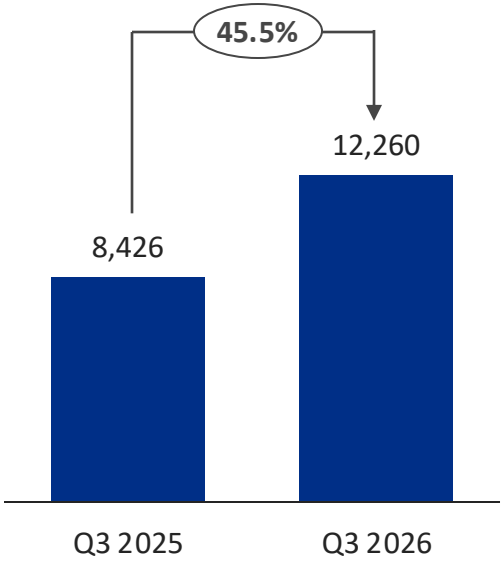
$10.7M
Operating Earnings

- **Revenue increased by 1.0% YoY**
- **Excluding the exit from the Crawford Legal Services businesses and foreign exchange impacts, revenue decreased by 1.2% YoY**
- **Operating earnings increased by $3.0M, or 39.4% YoY,** and **operating margin increased by 215 bps**
- International benefitted from the completion of weather-related claims in Australia and improved performance in Canada and Latin America

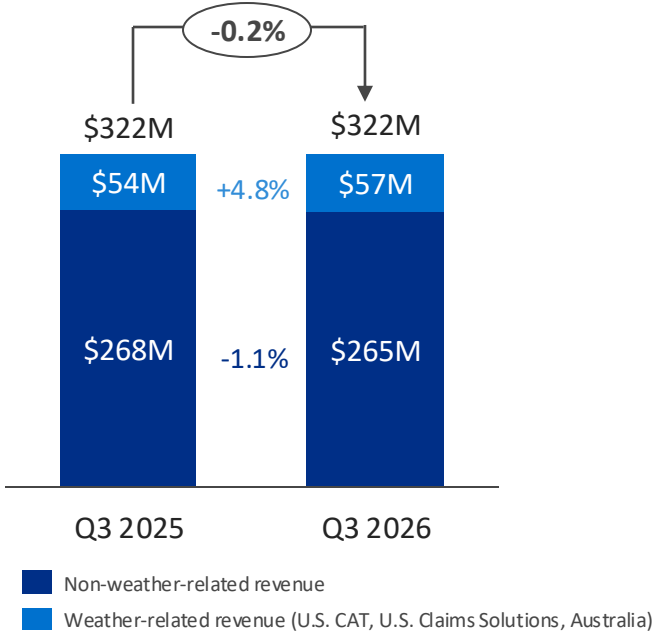
Weather Variability Can Impact Claims Activity

Q3 2026 weather-related revenue increased year-over-year,
and included claims activity associated with CAT-related international revenue

U.S. Severe Storm Reports[1,2]



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



[1] National Oceanic and Atmospheric Administration (NOAA) Storm Prediction Database, October 15, 2026
[2] Preliminary data

Q3 2026 Financial Summary

Unaudited ($ in millions, except per share amounts)	Quarter Ended September 30, 2026	September 30, 2025	Change
Revenues	**$321.6**	$322.2	(0)%
Non-GAAP Revenues excluding foreign exchange fluctuations[1]	**$313.7**	$322.2	(3)%
Net Income Attributable to Shareholders of Crawford & Company	**$15.0**	$12.4	21%
Diluted Earnings per Share			
CRD-A	**$0.31**	$0.25	24%
CRD-B	**$0.31**	$0.25	24%
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.37**	$0.32	16%
CRD-B	**$0.37**	$0.32	16%
Adjusted Operating Earnings [1]	**$28.8**	$26.6	8%
Adjusted Operating Margin [1]	**9.0%**	8.3%	70 bps
Adjusted EBITDA [1]	**$37.1**	$36.3	2%
Adjusted EBITDA Margin [1]	**11.5%**	11.3%	20 bps

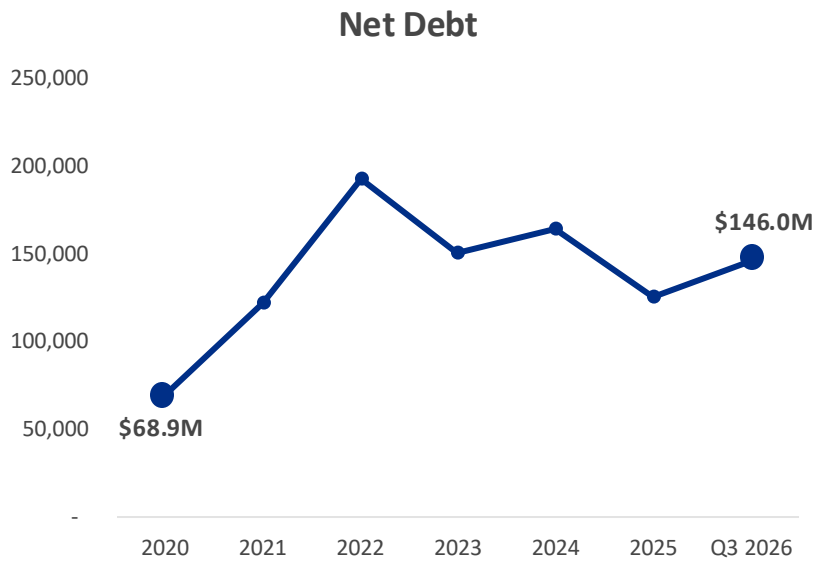
(1) See Appendix for non-GAAP explanation and reconciliation

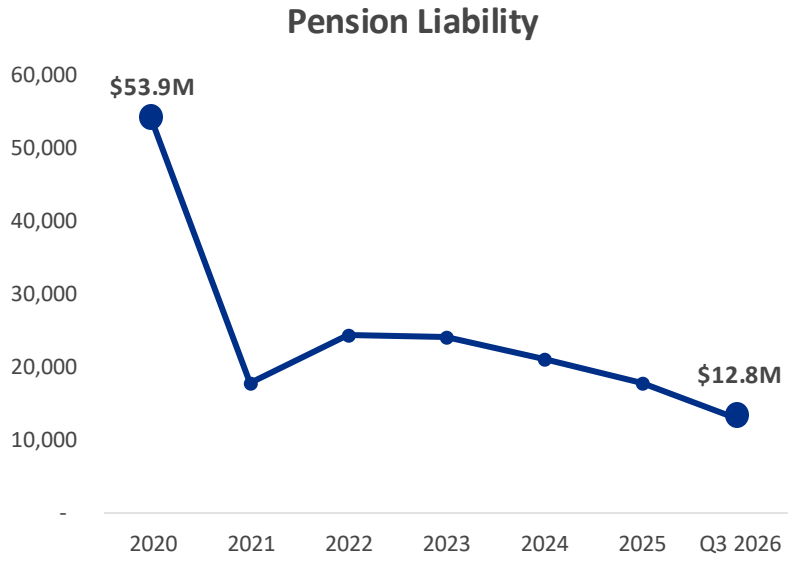
Balance Sheet Highlights

Unaudited ($ in thousands)	September 30, 2026	December 31, 2025	Change
Cash and cash equivalents	**$ 79,032**	$ 64,079	$ 14,953
Accounts receivable, net	**124,089**	115,661	8,428
Unbilled revenues, net	**135,813**	126,960	8,853
Total receivables	**259,902**	242,621	17,281
Goodwill	**76,430**	76,569	(139)
Intangible assets arising from business acquisitions, net	**61,073**	66,352	(5,279)
Deferred revenues	**58,749**	57,093	1,656
Pension liabilities	**12,760**	17,910	(5,150)
Short-term borrowings and current portion of finance leases	**74,500**	38,500	36,000
Long-term debt, less current portion	**150,573**	150,593	(20)
Total debt	**225,073**	189,093	35,980
Total stockholders' equity attributable to Crawford & Company	**185,740**	173,093	12,647
Net debt [(1)]	**146,041**	125,014	21,027

(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability





Net debt at $146.0 million

Leverage Ratio of 1.52x EBITDA at end of Q3 '26

Pension liability at $12.8 million

Funded Ratio of our U.S. plan is 95.4% at end of Q3 '26 after $3 million cash contribution in the quarter

Operating and Free Cash Flow

Unaudited ($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 33,361**	$ 26,874	$ 6,487
Depreciation and Other Non-Cash Operating Items	**30,731**	35,477	(4,746)
Software Impairment	**2,294**	—	2,294
Loss on Disposition of Businesses, net	**1,285**	—	1,285
Contingent Earnout Adjustments	**(180)**	503	(683)
Billed Receivables Change	**(9,235)**	13,153	(22,388)
Unbilled Receivables Change	**(12,389)**	(3,146)	(9,243)
Change in Accrued Compensation, 401K, and Other Payroll	**(17,049)**	(16,487)	(562)
Accounts Payable and Accrued Liabilities	**(7,481)**	(1,972)	(5,509)
Other Working Capital Changes	**7,649**	(2,687)	10,336
Cash Flows from Operating Activities	**28,986**	51,715	(22,729)
Property & Equipment Purchases, net	**(4,063)**	(3,765)	(298)
Capitalized Software (internal and external costs)	**(17,507)**	(23,821)	6,314
Free Cash Flow[1]	**$ 7,416**	$ 24,129	$ (16,713)

(1) See Appendix for non-GAAP explanation and reconciliation

Additional Financial Matters

Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $4.5 million in Q3 ‘26 compared to corporate costs of $6.1 million in Q3 ’25 • Variance is primarily driven by $2.5 million in lower medical self-insurance expense compared to the prior year period
Non-service Pension Costs	• Q3 ‘26 non-service pension costs of $1.7 million compared with $2.4 million at Q3 ’25 • These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Quarterly Dividend	• In Q3 ‘26 Crawford paid a $0.08 dividend per share for CRD-A and CRD-B
Share Repurchases	• In Q3 ‘26 Crawford repurchased 1,051,881 shares of CRD-A and 11,023 shares of CRD-B • Approximately 1.2 million shares remain eligible to be repurchased under the plan as of September 30, 2026

Positioned to Drive Long-Term Growth



EXPANDING MARKET PRESENCE

Driving profitable growth across the globe

STRONG OPERATING MODEL

Streamlined U.S. business expected 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

ADVANCING AI INTEGRATION

Adopting technology to promote measurable outcomes that enhance adjuster efficiency, speed-up claims assistance and enable faster claims processing, higher accuracy, and expense reduction

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

Unaudited ($ in thousands)	Three months ended September 30, 2026	September 30, 2025	Variance
Revenues	**$75,953**	$76,227	(0.4)%
Direct expenses	**54,676**	53,633	1.9%
Gross profit	**21,277**	22,594	(5.8)%
Indirect expenses	**11,577**	12,794	(9.5)%
Operating earnings	**$9,700**	$9,800	(1.0)%
Gross profit margin	**28.0%**	29.6%	(1.6)%
Operating margin	**12.8%**	12.9%	(0.1)%
Total cases received	**88,367**	89,932	(1.7)%
Full time equivalent employees	**1,642**	1,713	(4.1)%

Broadspire

Unaudited ($ in thousands)	Three months ended September 30, 2026	September 30, 2025	Variance
Revenues	**$108,965**	$110,618	(1.5)%
Direct expenses	**76,339**	75,751	0.8%
Gross profit	**32,626**	34,867	(6.4)%
Indirect expenses	**19,652**	19,581	0.4%
Operating earnings	**$12,974**	$15,286	(15.1)%
Gross profit margin	**29.9%**	31.5%	(1.6)%
Operating margin	**11.9%**	13.8%	(1.9)%
Total cases received	**149,727**	149,213	0.3%
Full time equivalent employees	**2,892**	2,901	(0.3)%

International Operations

	Three months ended		
Unaudited ($ in thousands)	**September 30, 2026**	September 30, 2025	Variance
Revenues	**$136,710**	$135,326	1.0%
Direct expenses	**106,660**	108,311	(1.5)%
Gross profit	**30,050**	27,015	11.2%
Indirect expenses	**19,382**	19,363	0.1%
Operating earnings	**$10,668**	$7,652	39.4%
Gross profit margin	**22.0%**	20.0%	2.0%
Operating margin	**7.8%**	5.7%	2.1%
Total cases received	**149,162**	126,230	18.2%
Full time equivalent employees	**4,145**	4,300	(3.6)%

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, 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, 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, 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:

Unaudited (in thousands)		Three Months Ended			
		September 30, 2026		September 30, 2025	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 184,918**	**57.5%**	$ 186,845	58.0%
U.K.	GBP	**41,036**	**12.8%**	45,476	14.1%
Canada	CAD	**25,222**	**7.8%**	22,473	7.0%
Australia	AUD	**26,198**	**8.1%**	24,116	7.5%
Europe	EUR	**18,365**	**5.7%**	17,237	5.3%
Rest of World	Various	**25,889**	**8.1%**	26,024	8.1%
Total Revenues, before reimbursements		**$ 321,628**	**100.0%**	$ 322,171	100.0%

Reconciliation of Non-GAAP Item

Revenues and Costs of Services Provided

Unaudited ($ in thousands)	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
Revenues Before Reimbursements		
Total Revenues	**$ 329,907**	$ 332,807
Reimbursements	**(8,279)**	(10,636)
Revenues Before Reimbursements	**321,628**	322,171
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**231,260**	239,015
Reimbursements	**(8,279)**	(10,636)
Costs of Services Provided, Before Reimbursements	**$ 222,981**	$ 228,379

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited ($ in thousands)	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
U.S. Property & Casualty	**$ 9,700**	$ 9,800
Broadspire	**12,974**	15,286
International Operations	**10,668**	7,652
Unallocated corporate and shared costs, net	**(4,510)**	(6,147)
Consolidated Operating Earnings	**28,832**	26,591
(Deduct) Add:		
Net corporate interest expense	**(2,893)**	(3,788)
Stock option expense	**(135)**	(52)
Amortization expense	**(1,757)**	(2,126)
Non-service pension costs	**(1,720)**	(2,363)
Contingent earnout adjustments	**—**	(60)
Income tax provision	**(7,327)**	(5,813)
Net loss attributable to noncontrolling interests	**8**	19
Net Income Attributable to Shareholders of Crawford & Company	**$ 15,008**	$ 12,408

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
Net Income Attributable to Shareholders of Crawford & Company	**$ 15,008**	$ 12,408
Add:		
Depreciation and amortization	**9,351**	10,084
Stock-based compensation	**775**	1,751
Net corporate interest expense	**2,893**	3,788
Non-service pension costs	**1,720**	2,363
Contingent earnout adjustments	**—**	60
Income tax provision	**7,327**	5,813
Adjusted EBITDA	**$ 37,074**	$ 36,267

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited ($ in thousands)	September 30, 2026	December 31, 2025
Short-term borrowings	$ 74,454	$ 38,454
Current installments of finance leases and other obligations	46	46
Long-term debt and finance leases, less current installments	150,573	150,593
Total debt	225,073	189,093
Less:		
Cash and cash equivalents	79,032	64,079
Net debt	$ 146,041	$ 125,014

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited ($ in thousands)	Three months ended September 30, 2026	September 30, 2025
U.S. Property & Casualty	$ 21,277	$ 22,594
Broadspire	32,626	34,867
International Operations	30,050	27,015
Segment gross profit	83,953	84,476
Segment indirect costs:		
U.S. Property & Casualty	(11,577)	(12,794)
Broadspire	(19,652)	(19,581)
International Operations	(19,382)	(19,363)
Unallocated corporate and shared costs, net	(4,510)	(6,147)
Consolidated operating earnings	28,832	26,591
Net corporate interest expense	(2,893)	(3,788)
Stock option expense	(135)	(52)
Amortization expense	(1,757)	(2,126)
Non-service pension costs	(1,720)	(2,363)
Contingent earnout adjustments	—	(60)
Income tax provision	(7,327)	(5,813)
Net loss attributable to noncontrolling interests	8	19
Net income attributable to shareholders of Crawford & Company	$ 15,008	$ 12,408

Reconciliation of Third Quarter Non-GAAP Results

Three Months Ended September 30, 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	$ 22,327	$ 15,008	$ 0.31	$ 0.31
Adjustments:				
Amortization of intangible assets	1,757	1,482	0.03	0.03
Non-service pension costs	1,720	1,323	0.03	0.03
Non-GAAP Adjusted	$ 25,804	$ 17,813	$ 0.37	$ 0.37

Three Months Ended September 30, 2025 Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share[1]	Diluted Earnings per CRD-B Share[1]
GAAP	$ 18,202	$ 12,408	$ 0.25	$ 0.25
Adjustments:				
Amortization of intangible assets	2,126	1,814	0.04	0.04
Non-service pension costs	2,363	1,831	0.04	0.04
Contingent earnout adjustments	60	60	-	-
Non-GAAP Adjusted	$ 22,751	$ 16,113	$ 0.32	$ 0.32

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