



Crawford[®]

CRD-A & CRD-B (NYSE)

Crawford & Company

Fourth Quarter and Full Year 2025 Financial Results

Forward-Looking Statements & Additional Information

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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

Global Reach, Trusted Partner

70

Countries

\$20B+

Claims Managed Annually

~10,000

Employees

Lemonade GENERAL DYNAMICS

State Farm JPMORGAN CHASE

CHUBB Allianz

KEMPER AIG T-Mobile

Allstate HCA Healthcare labcorp

USAA INSPIRE Brands Ball CHIPOTLE MEXICAN GRILL

AXA IHG HOTELS & RESORTS ZURICH Hallmark

Bristol Myers Squibb QBE

Liberty Mutual SOMPO Arch

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



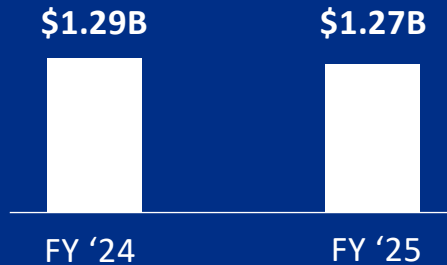
Natural disasters continue to drive global demand in weather-related claims



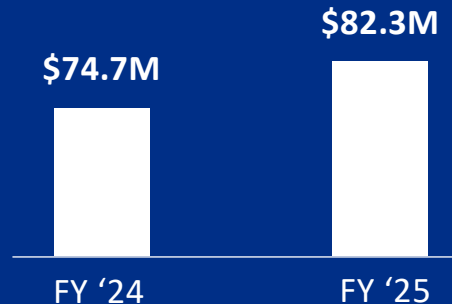
Complex claim environment driving demand for third party administration services

FY 2025 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



- **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

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

4Q25 Revenue Contribution

International Operations

36%

All Service Lines Outside of North America:

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

Broadspire (U.S. Only)

33%

Third Party Administration:

- Workers' Comp
- Auto & Liability Claims
- Medical Management
- Disability
- Technology Services
- Accident and Health

North America Loss Adjusting

23%

North American Service Lines:

- U.S. Loss Adjusting
- Canada Loss Adjusting
- edjuster

Platform Solutions (U.S. Only)

8%

Service Lines Include:

- Contractor Connection
- Catastrophe
- Subrogation (Praxis)



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

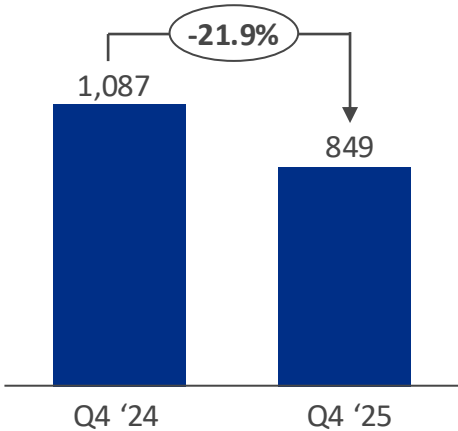
(\$1.1M)
Operating Loss

- 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

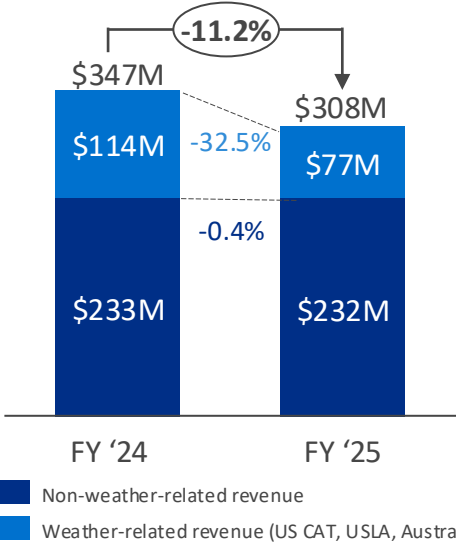
Weather Variability Can Impact Claims Activity

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



¹ National Oceanic and Atmospheric Administration (NOAA) Storm Prediction Database, February 4, 2026

² Preliminary data

FINANCIAL UPDATE

Holly Boudreau, Chief Financial Officer

Q4 2025 Financial Summary

Unaudited (\$ in millions, except per share amounts)

Revenues	
Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾	
Net (Loss) Income Attributable to Shareholders of Crawford & Company	
Diluted (Loss) Earnings per Share	
CRD-A	
CRD-B	
Non-GAAP Diluted Earnings per Share ⁽¹⁾	
CRD-A	
CRD-B	
Adjusted Operating Earnings ⁽¹⁾	
Adjusted Operating Margin ⁽¹⁾	
Adjusted EBITDA ⁽¹⁾	
Adjusted EBITDA Margin ⁽¹⁾	

	Quarter Ended		
	December 31, 2025	December 31, 2024	% Change
	\$308.5	\$347.3	(11)%
	\$304.9	\$347.3	(12)%
	\$(7.2)	\$5.7	(227)%
	\$(0.15)	\$0.11	(236)%
	\$(0.15)	\$0.12	(225)%
	\$0.15	\$0.19	(21)%
	\$0.15	\$0.19	(21)%
	\$15.8	\$18.7	(15)%
	5.1%	5.4%	(30) bps
	\$23.9	\$27.9	(14)%
	7.7%	8.0%	(30) bps

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

Balance Sheet Highlights

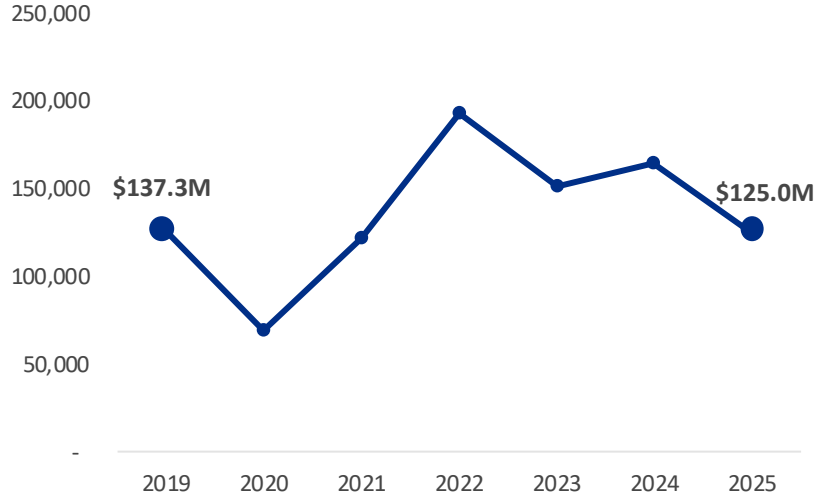
Unaudited (\$ in thousands)

	<u>Dec 31, 2025</u>	<u>Dec 31, 2024</u>	<u>Change</u>
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)

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

Net Debt and Pension Liability

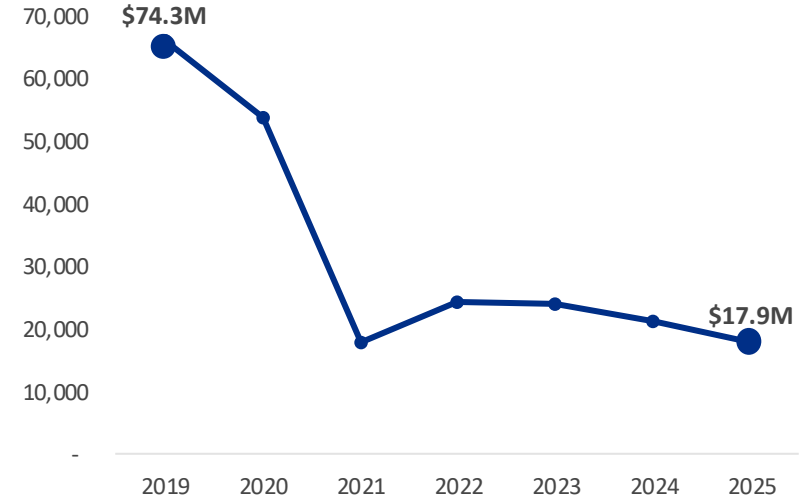
Net Debt



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)	<u>2025</u>		<u>2024</u>		<u>Change</u>
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

- 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

- 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

- 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

- In Q4 '25 Crawford paid a \$0.075 dividend per share for CRD-A and CRD-B

Share Repurchases

- 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

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	(6,812)	(8,001)
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	<u>(42)</u>	<u>67</u>
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
	<hr/>	<hr/>
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	150,593	200,315
Total debt	189,093	218,137
Less:		
Cash and cash equivalents	64,079	55,412
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

Net (loss) income attributable to shareholders of Crawford & Company

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