



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

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 Organic Growth Drivers Benefitting Crawford



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



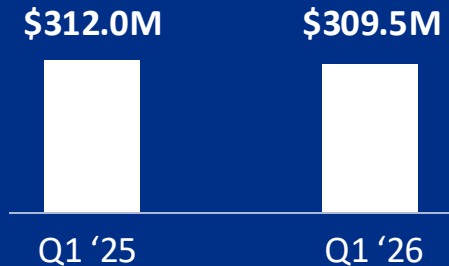
Natural disasters continue to drive global demand in weather-related claims



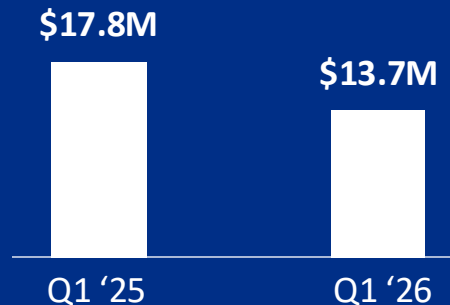
Complex claim environment driving demand for third party administration services

Q1 2026 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



- **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

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

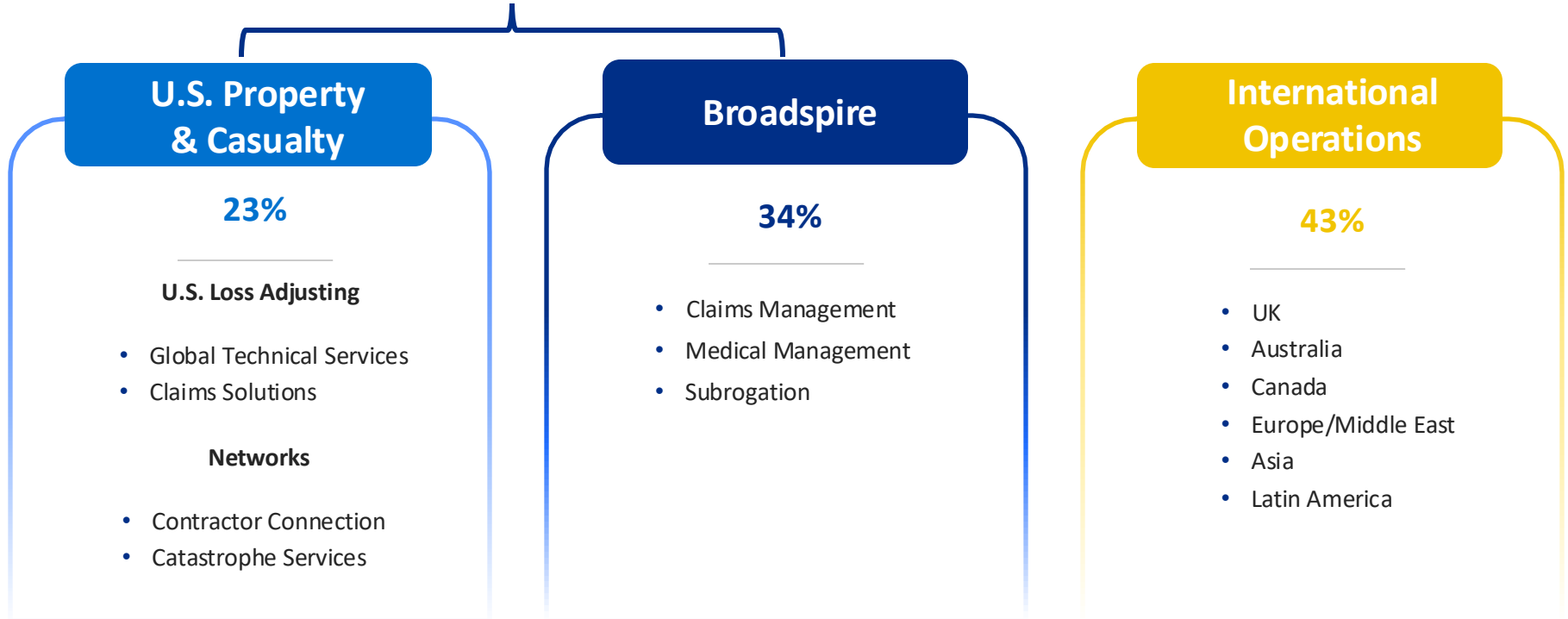
OPERATIONAL UPDATE

Holly Boudreau, Chief Financial Officer

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



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

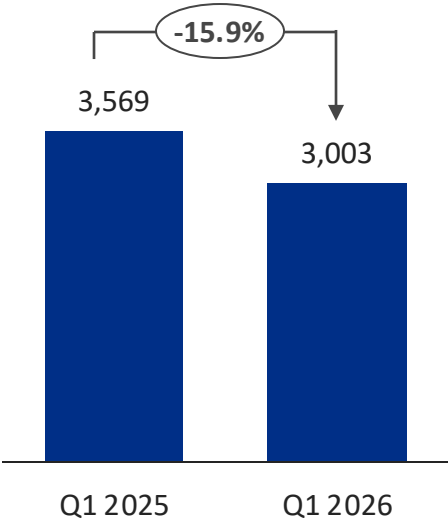
Operating Earnings

- **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

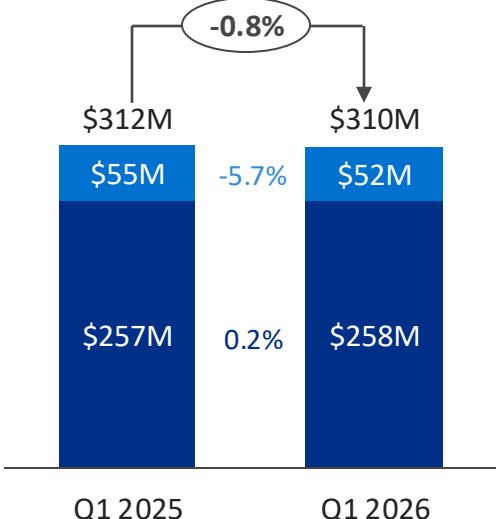
Weather Variability Can Impact Claims Activity

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

Q1 2026 Financial Summary

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

Revenues	
Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾	
Net Income Attributable to Shareholders of Crawford & Company	
Diluted 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		
March 31, 2026	March 31, 2025	% Change
\$309.5	\$312.0	(1)%
\$301.7	\$312.0	(3)%
\$4.9	\$6.7	(27)%
\$0.10	\$0.13	(23)%
\$0.10	\$0.13	(23)%
\$0.16	\$0.21	(24)%
\$0.16	\$0.21	(24)%
\$13.7	\$17.8	(23)%
4.4%	5.7%	(130) bps
\$22.4	\$26.8	(17)%
7.2%	8.6%	(140) bps

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

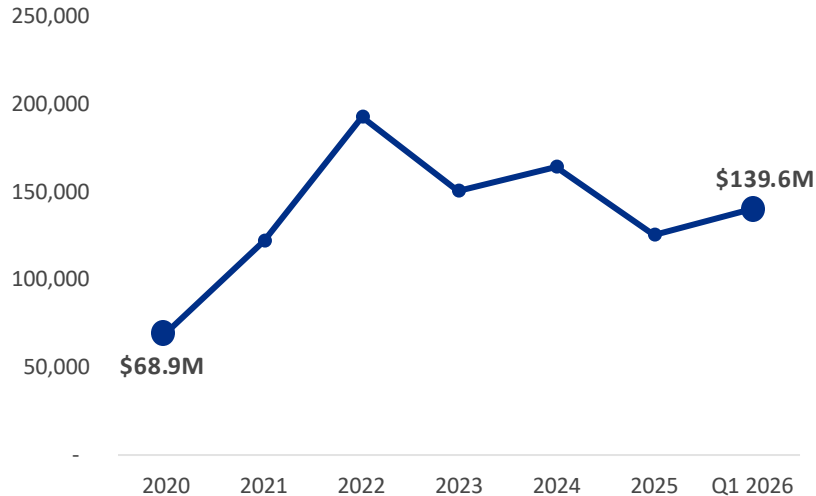
Balance Sheet Highlights

Unaudited (\$ in thousands)

	<u>Mar 31, 2026</u>	<u>Dec 31, 2025</u>	<u>Change</u>
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

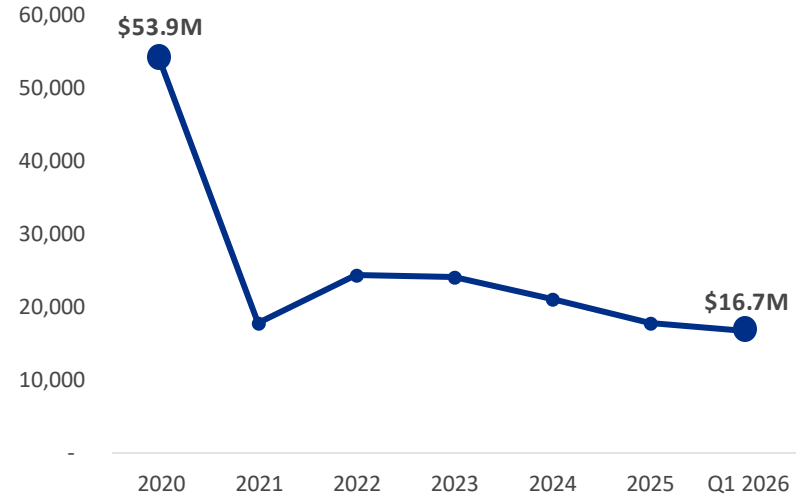
Net Debt



Net debt at \$139.6 million

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

Pension Liability



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)	<u>2026</u>		<u>2025</u>		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)

Revenues Before Reimbursements

Total Revenues

Reimbursements

Revenues Before Reimbursements

Costs of Services Provided, Before Reimbursements

Total Costs of Services

Reimbursements

Costs of Services Provided, Before Reimbursements

	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
	<u>320,126</u>	<u>323,339</u>
	<u>(10,601)</u>	<u>(11,307)</u>
	<u>309,525</u>	<u>312,032</u>
	<u>232,013</u>	<u>233,200</u>
	<u>(10,601)</u>	<u>(11,307)</u>
	<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	<u>(7)</u>	<u>(56)</u>
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
	<hr/>	<hr/>
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	150,587	150,593
Total debt	194,088	189,093
Less:		
Cash and cash equivalents	54,491	64,079
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