



Investor Presentation

Crawford & Company 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 and credits, 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

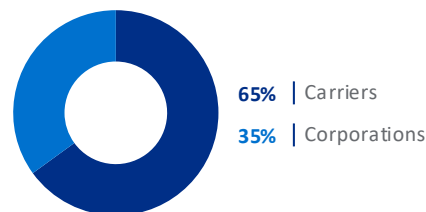
Segment gross profit is defined as revenues, less direct costs, which exclude indirect centralized administrative support costs allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based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

Non-GAAP Financial Information

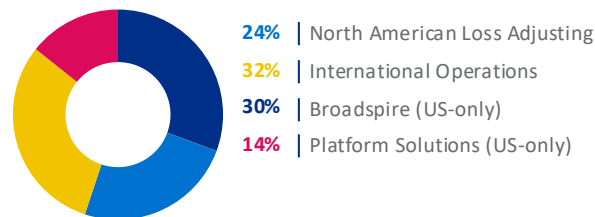
For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

The world's largest
publicly listed
independent provider
of global claims
management solutions

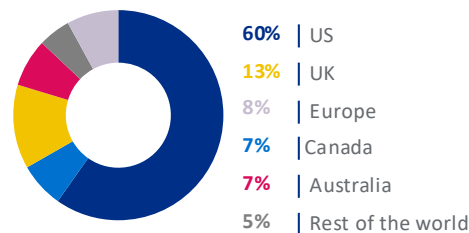
Full year 2024 revenue by market*



Revenue by reporting segments



Revenue by geography



*Figures are approximate

Investor Presentation – September 2025

Global Reach – Trusted Partner

10,000+

employees

70

countries

1.8M

claims handled worldwide
annually

Lemonade

GENERAL DYNAMICS

labcorp

SOMPO

INSPIRE
Brands

QBE

State Farm

JPMORGAN CHASE

Arch

HCA
Healthcare

USAA

ZURICH

Ball

CHIPOTLE
MEXICAN GRILL

KEMPER

Liberty
Mutual

Allianz

IHG
HOTELS & RESORTS

Saks Fifth Avenue

AIG

Bristol Myers Squibb

Hallmark

CHUBB

T-Mobile

Allstate

AXA

Investment Thesis

Strategic Growth Through Technology & Operational Excellence

Resilient Revenue Growth

Strategically balanced portfolio promotes topline growth through weather and market fluctuations

Sustainable Margin Expansion

Targeting 10% consolidated operating margin mid-term, driven by efficiency improvements and high-performing business segments

Technology Driven Operational Efficiency

Investments in internal software systems enhance operational efficiency and responsiveness, particularly in high-demand scenarios

Strategic Dividend Policy

Increased quarterly dividend to \$0.075 per share, with \$100M+ of capital returned to shareholders over the last four years

Strong Balance Sheet and Liquidity

Supports strategic investments and potential acquisitions to drive long-term growth

Well-Positioned for Growth

GROWING suite of services

EXPANDING market verticals

UNMATCHED claims diversification

EXPERTISE that spans continents

SECOND TO NONE client base

INNOVATION driving efficiencies

THE RIGHT management team

PEOPLE FIRST APPROACH



Market Opportunity

Multiple Growth Drivers Benefitting Crawford



Increasing weather **volatility** continues to drive global demand in weather-related claims



Increased presence in rapidly growing P&C insurance markets with **strong outsourced claims processing tailwinds**



Gaining market share within **fragmented U.S. independent loss adjusting market**



Growing and strengthening strategic **partnerships** across business segments



Industry-leading **Expertise and Technology capabilities** enhancing market share

More frequent
and destructive CAT
events leading to
heightened insured losses



Crawford uniquely positioned
as insurance industry seeks cost
effective solutions to address
surge events that
exceed their capacity

Hurricane Helene, September 2024

\$368B

2024 economic losses due
to global natural disasters¹

\$154B

Global insured losses in 2024, 27%
above the 10-year average²

\$100B

Cost of damages associated with
hurricanes Milton and Helene³

¹AON, 2025 Climate and Catastrophe Insight Report

²Gallagher RE Natural Catastrophe and Climate Report 2024, January 2025

³Vortex Weather Insurance, January 2025

Fragmented P&C Market Driving Demand for Outsourcing Solutions

Carriers find themselves at an inflection point as they face a continuing cycle of external and internal challenges:

- Inflation
- Geopolitical headwinds
- Environmental challenges
- Capital constraints
- Lack of geographic coverage
- Inability to drive technology innovation
- Severe talent and expertise gap



Crawford's technology-enabled BPO platform solutions enable partners to achieve personalized customer interactions, reduce costs and conserve resources – allowing them to stay competitive in the new digital era.

Investor Presentation – September 2025

AI Integration: Transforming Adjuster Workflows for Greater Impact

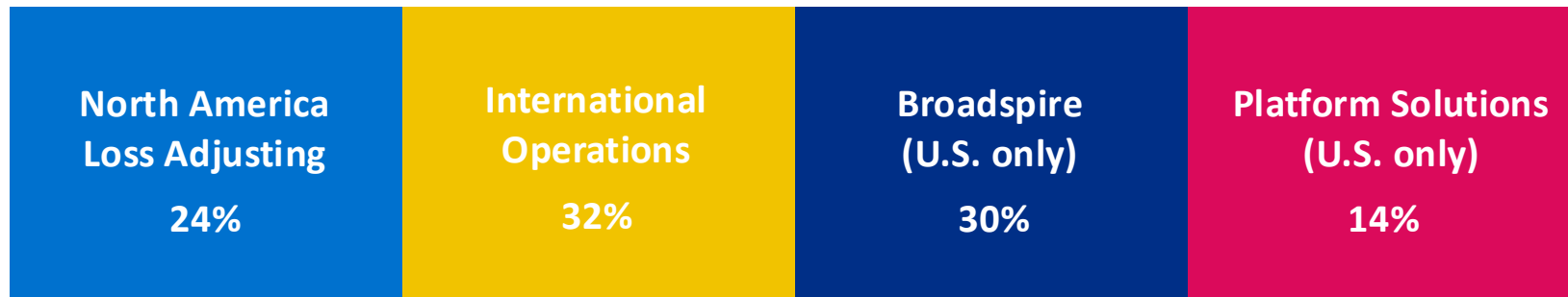
Enhancing Adjuster Efficiency with AI: Crawford integrates AI technology to streamline routine tasks, enabling adjusters to focus on complex, high-value claims while preserving the essential expertise that only skilled professionals can provide

AI-Assisted Data Analysis: Advanced AI-driven analytics speed up claim assessments by rapidly analyzing data and offering insights

Improved Client Outcomes: AI-powered solutions enable faster claim processing, higher accuracy, and cost reductions

Operational Update

Operating Segments: Full Year 2024 Revenue Contributions



Comprised of the Following North American Service Lines:

- U.S. GTS
- U.S. Field Ops
- Canada Loss Adjusting
- Canada TPA
- Canada Contractor Connection
- Edjuster
- Alternative Inspection Solutions

Comprised of All Reported Service Lines Outside of North America:

- UK
- Europe
- Australia
- Asia
- Latin America
- Legal Services

Third Party Administration for:

- Workers' Compensation
- Auto and Liability
- Claims
- Medical Management
- Disability
- RMIS
- Accident and Health

Service Lines Include:

- Contractor Connection
- Networks
 - Catastrophe
- Subrogation (Praxis)
- SaaS
 - Digital Desk
 - Asservio

North America Loss Adjusting

One-stop-shop delivering efficiency and savings across the U.S. and Canada

Volume (Field)

STRATEGY

Drive differentiation through **quality** and enable margin enhancement through **digital** simplification

AVERAGE CLAIM SIZE*

~\$20K+

e.g., Residential Roof Damage

KEY SERVICES



Mobile



Property



Casualty



Auto



Desk



Transport



Daily CAT

Major & Complex (GTS)

Create differentiation to gain market share by expanding **expertise** and increase nominations overall through **relationship building** across relevant influencing parties (carrier, broker, corporate)

\$400K+

e.g., Warehouse Collapse



Energy



Cyber



Entertainment



Real Estate



Forensic Accounting



Environmental



Construction/Engineering



Building Consultancy

*US only (does not include Canada)

Global Technical Services (GTS)

Strategic Leadership in Complex Claims Management



Market Leadership: Crawford GTS is the world's largest provider of specialized loss adjusting services, trusted by top insurers and brokers to manage complex, high-value claims

Comprehensive Expertise: The GTS team includes over 300 professionals with deep technical subject matter expertise

Technology Integration: Leveraging advanced analytics and digital tools, GTS enhances claims accuracy, reduces cycle times, and improves cost efficiency, aligning with Crawford's broader digital transformation strategy

Strengthened International GTS Capabilities: 40+ news specialists & 3 new offices in Spain, multiple strategic hires in 6 countries

International Operations: One Crawford

United Kingdom

TPA and complex loss adjusting businesses driving growth

Australia

Frequency and severity of natural disasters continue to increase

Europe

Efficiency improvement measures in Europe driving increased margins

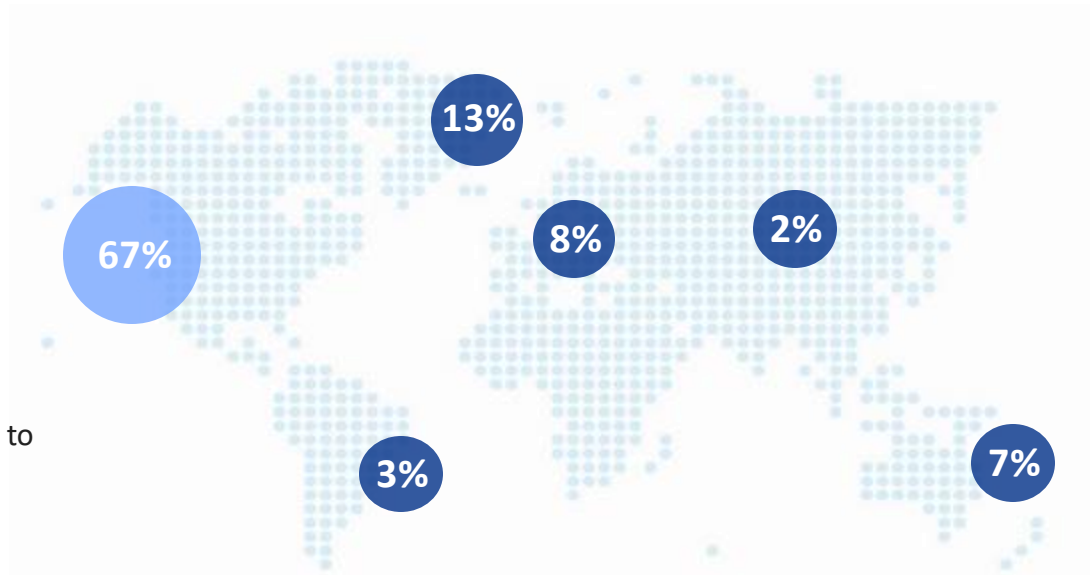
Asia

Increase in high-frequency low-severity claims leading to increase in revenues

Latin America

Strong performance in Chile & Brazil driving region's growth

Sharing expertise & capabilities across geographies



Crawford FY 2024 revenue by geographic region

Broadspire (U.S. only)

Client-centric integrated outsourced solutions powered by innovation and data science

Clients	Scope & Scale*	Value Proposition
- Corporations, municipalities - MGAs, Program Managers, Captives - Carriers of all sizes	\$1.0B+ Managed medical spend \$3B+ Claims paid ~500,000 Claims managed	Strengthen differentiation through product innovation, digitization & scaling



Workers
Compensation



Auto/
Motor



General
Liability



Medical
Management



Disability
& Leave



Product
Liability &
Recall



Accident
& Health



Employers
Liability



Affinity/
Warranty



Technology
Solutions

Platform Solutions:
Advancing claims
management through
acquisitions,
partnerships and
proprietary technology

Owned



Crawford[®] Atlas



exclaim

Renovo[®]

Partnerships



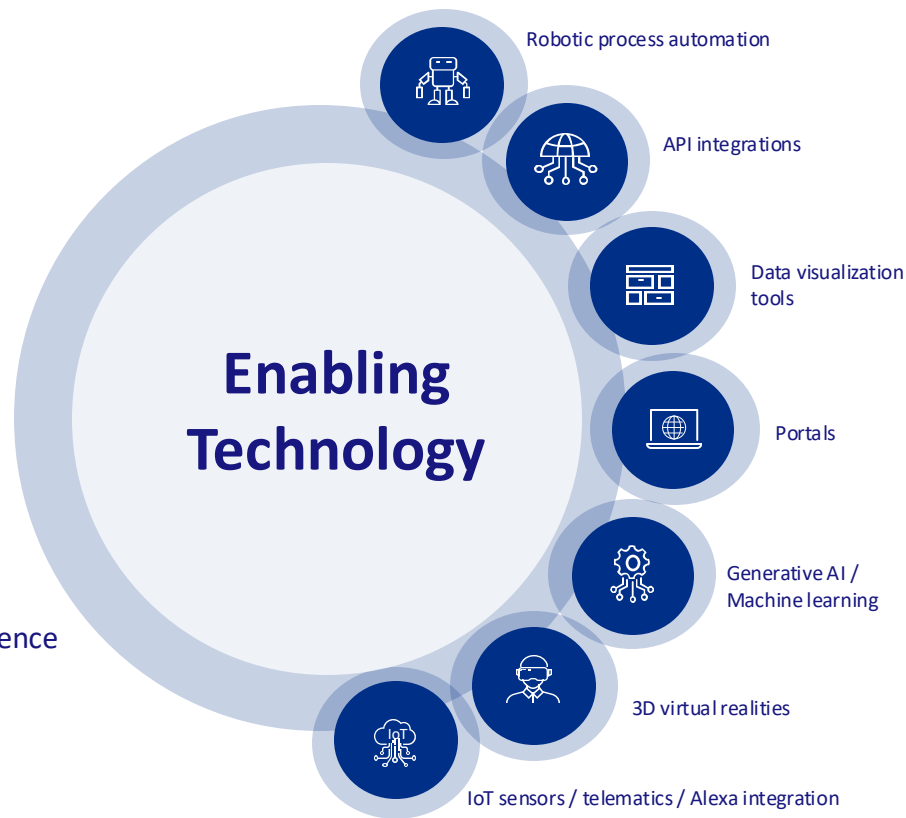
Platform Solutions: Reimagining the Claims Process

Delivering a turnkey experience

- Rapid intake
- Seamless processing
- Detailed reporting
- Compliance and regulatory support

Key Benefits

- Shorter claim lifecycle
- Predictive data analytics
- Improved quality
- Digital communication
- Cost optimization
- Indemnity management
- Improved customer experience





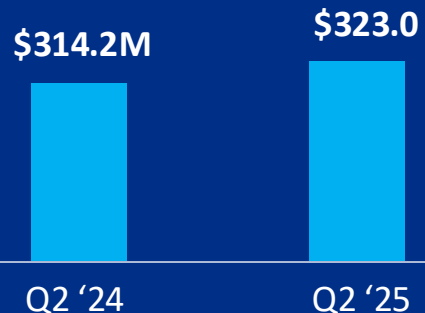
Financial Update

Q2 2025 Results

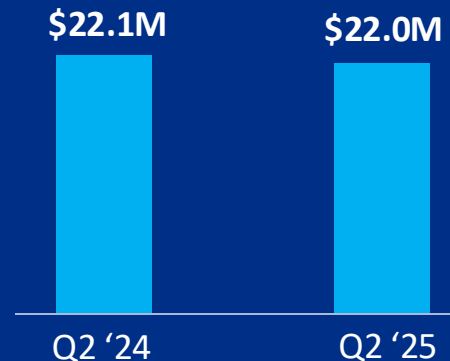
Second Quarter 2025 Highlights

- **Consolidated revenue growth of 2.8% YoY**
 - Revenue growth in North America Loss Adjusting, International Operations and Broadspire segments
- **Consolidated operating earnings consistent with 2Q24**
 - **NALA operating earnings and margin decreased** in the quarter due to lower U.S. property claim activity
 - **Broadspire operating earnings and margin decreased** due to strategic headcount additions and IT costs
 - **International Operations** and **Platforms** achieved **significantly increased operating earnings and margin**
- **Strong new business momentum** particularly in Broadspire and International segments
- **Paid quarterly dividend** of \$0.07 per share
 - Board has approved **dividend increase to \$0.075**
- **Strong balance sheet and liquidity**
 - **Leverage ratio remains low** at 1.75x EBITDA

YoY Revenue Growth



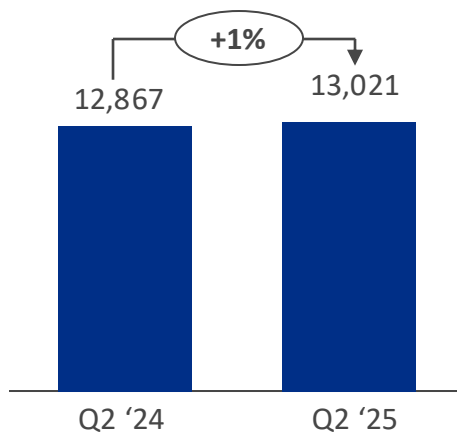
YoY Adjusted Operating Earnings*



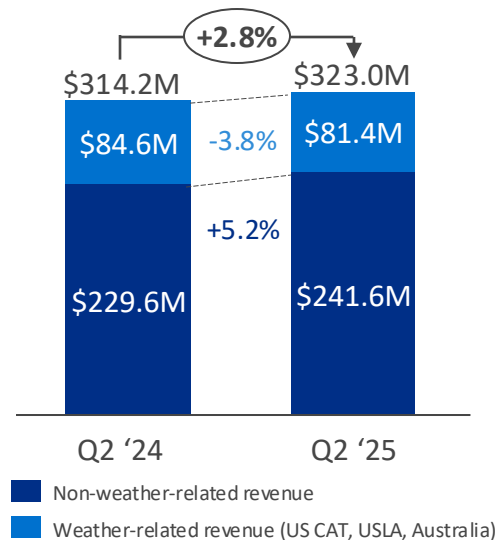
* See Appendix for non-GAAP explanation and reconciliation

Diversified Business Model Supports Growth Through Weather and Market Fluctuations

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



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



North America Loss Adjusting Second Quarter 2025 Results

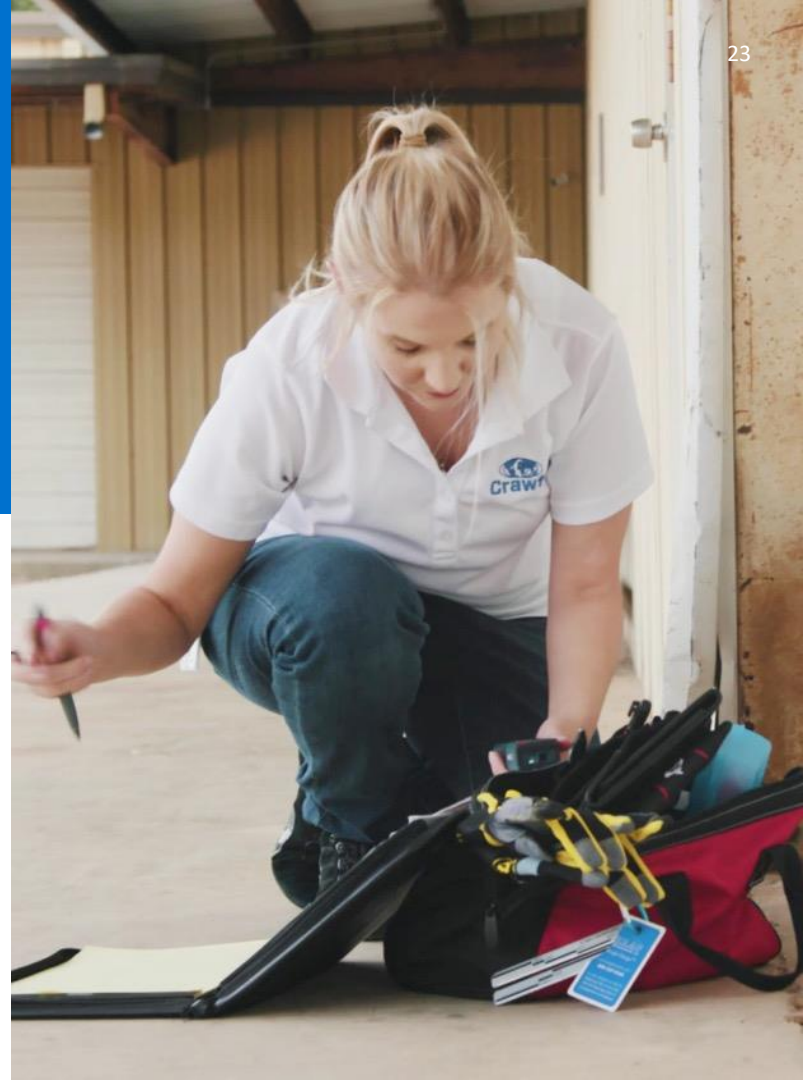
\$78.1M

Revenues

\$4.6M

Operating Earnings

- Revenue increased 2.7%
- Operating earnings decreased by 6% YoY
 - Growth in GTS was offset by a decline in U.S. Field Operations due to lower property claims activity
- Operating margin decreased by 54 bps
- Destination for high caliber and specialized insurance adjusting talent



International Operations

Second Quarter 2025 Results

\$109.1M

Revenues

\$7.6M

Operating Earnings

- **Revenue growth of 6.6% or 6.9%** when measured in constant currency
 - Strong performances in UK, Europe and Asia driven by organic new business growth and weather-related claims
- **Operating earnings increased by 34%**
- **Operating margin expanded by 143 bps**
- **Segment momentum continues** driven by improved pricing, productivity, and new business growth



Broadspire

Second Quarter 2025 Results

\$100.6M

Revenues

\$13.7M

Operating Earnings

- **Record quarterly revenues**
 - **YoY growth of 3.6%** with growth across all service lines driven by new business wins
- Operating earnings and margin impacted by strategic headcount additions related to new client wins and higher investments in technology
- **Continued new client wins**
- **Retention rate of 95.4%**



Platform Solutions

Second Quarter 2025 Results

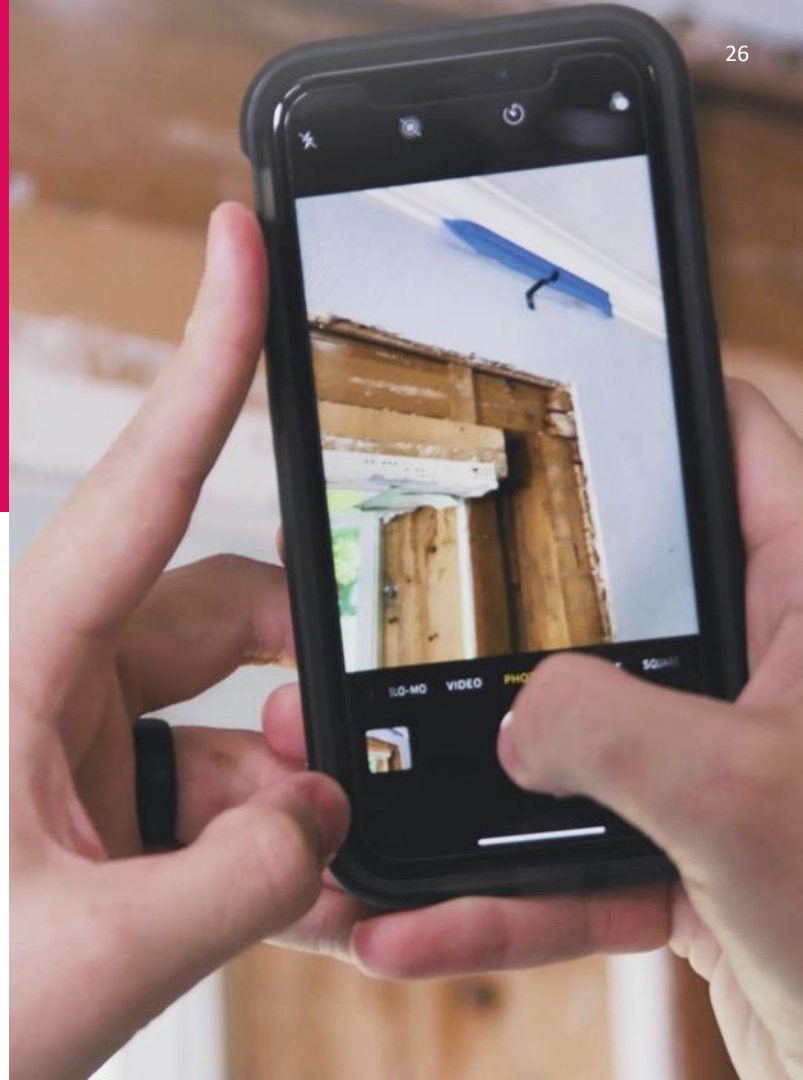
\$35.2M

Revenues

\$3.1M

Operating Earnings

- **Revenue down by 9.2% YoY**
 - Networks revenues decreased by 31.1% YoY primarily due to pullback in claims outsourcing from key client
 - Contractor Connection revenues increased 2.0% YoY
 - Subrogation (Praxis) revenues increased 2.8% YoY
- **Operating earnings growth of 113% YoY** driven by higher margin business mix and improved efficiencies in Networks
- **Operating margin expansion of 511 bps** reflecting improved operational efficiency



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 significantly below
industry average at 1.75x EBITDA



Paid quarterly dividend of \$0.07
per share
for CRD-A and CRD-B

M&A Overview

Our M&A is aligned to the three pillars of our strategy

**Complement primary
organic growth**

**Increase customer stickiness and
deepen market share**

**Deliver improved profitability
and productivity**

Digital

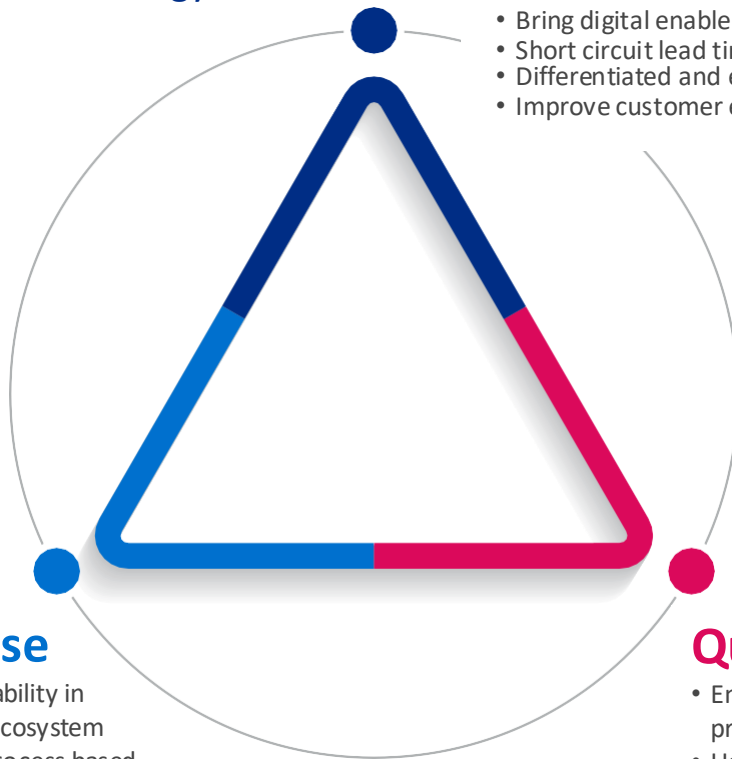
- Bring digital enablement
- Short circuit lead times
- Differentiated and entrenched
- Improve customer experience

Expertise

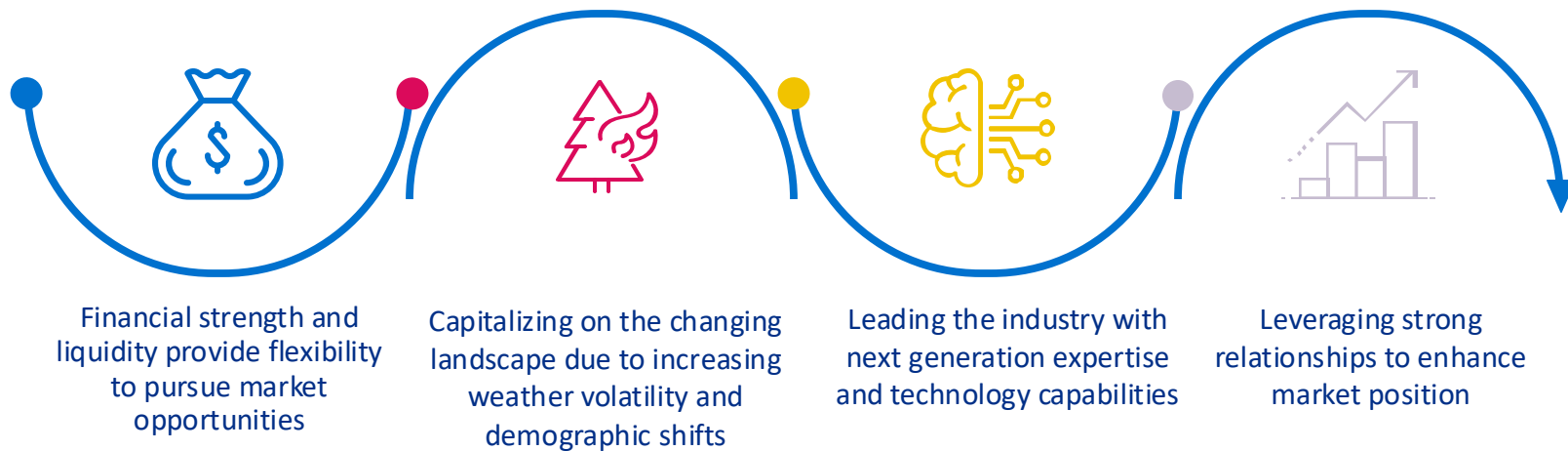
- Special capability in the claims ecosystem
- People or process based

Quality

- Enhance the quality value proposition
- Usually in tandem with Digital or Expertise



Summary



Appendix

Second Quarter 2025 Financial Results
and Non-GAAP Financial Information

Q2 2025 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		
June 30, 2025	June 30, 2024	% Change
\$323.0	\$314.2	3%
\$323.5	\$314.2	3%
\$7.8	\$8.6	(9)%
\$0.16	\$0.17	(6)%
\$0.16	\$0.17	(6)%
\$0.22	\$0.25	(12)%
\$0.22	\$0.25	(12)%
\$22.0	\$22.1	<1%
6.8%	7.0%	(20) bps
\$31.4	\$30.6	3%
9.7%	9.7%	0 bps

Balance Sheet Highlights

Unaudited (\$ in thousands)

	<u>Jun 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Change</u>
Cash and cash equivalents	\$ 58,529	\$ 55,412	\$ 3,117
Accounts receivable, net	136,063	142,064	(6,001)
Unbilled revenues, net	145,345	131,080	14,265
Total receivables	281,408	273,144	8,264
Goodwill	76,587	76,368	219
Intangible assets arising from business acquisitions, net	71,630	74,545	(2,915)
Deferred revenues	61,323	59,685	1,638
Pension liabilities	20,506	21,084	(578)
Short-term borrowings and current portion of finance leases	22,791	17,822	4,969
Long-term debt, less current portion	202,658	200,315	2,343
Total debt	225,449	218,137	7,312
Total stockholders' equity attributable to Crawford & Company	176,889	157,210	19,679
Net debt ⁽¹⁾	166,920	162,725	4,195

North America Loss Adjusting

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	June 30, 2025	June 30, 2024	Variance
Revenues	\$78,074	\$76,030	2.7%
Direct expenses	63,827	61,473	3.8%
Gross profit	14,247	14,557	(2.1)%
Indirect expenses	9,652	9,672	(0.2)%
Operating earnings	\$4,595	\$4,885	(5.9)%
Gross profit margin	18.2%	19.1%	(0.9)%
Operating margin	5.9%	6.4%	(0.5)%
Total cases received	84,647	59,544	42.2%
Full time equivalent employees	2,054	2,011	2.1%

International Operations

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	June 30, 2025	June 30, 2024	Variance
Revenues	\$109,070	\$102,283	6.6%
Direct expenses	85,907	83,096	3.4%
Gross profit	23,163	19,187	20.7%
Indirect expenses	15,527	13,485	15.1%
Operating earnings	\$7,636	\$5,702	33.9%
Gross profit margin	21.2%	18.8%	2.4%
Operating margin	7.0%	5.6%	1.4%
Total cases received	110,579	121,280	(8.8)%
Full time equivalent employees	3,524	3,636	(3.1)%

Broadspire

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	June 30, 2025	June 30, 2024	Variance
Revenues	\$100,617	\$97,087	3.6%
Direct expenses	74,393	70,744	5.2%
Gross profit	26,224	26,343	(0.5)%
Indirect expenses	12,572	11,252	11.7%
Operating earnings	\$13,652	\$15,091	(9.5)%
Gross profit margin	26.1%	27.1%	(1.0)%
Operating margin	13.6%	15.5%	(1.9)%
Total cases received	140,620	138,567	1.5%
Full time equivalent employees	2,803	2,679	4.6%

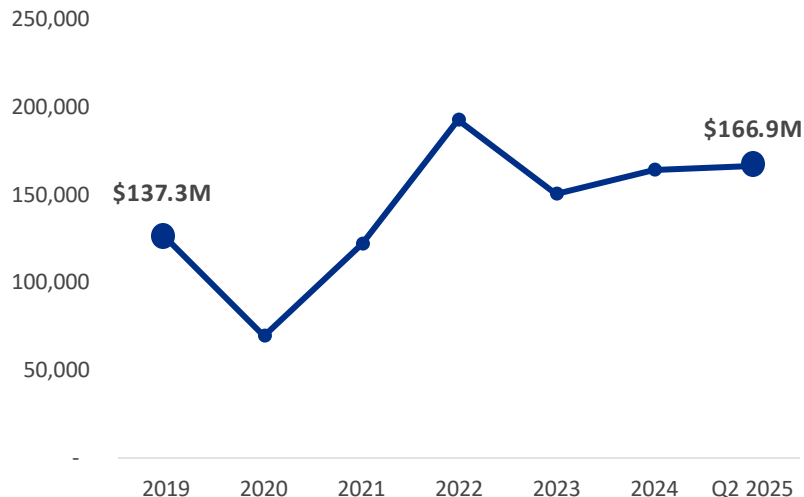
Platform Solutions

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	June 30, 2025	June 30, 2024	Variance
Revenues	\$35,236	\$38,827	(9.2)%
Direct expenses	27,164	31,511	(13.8)%
Gross profit	8,072	7,316	10.3%
Indirect expenses	4,940	5,847	(15.5)%
Operating earnings	\$3,132	\$1,469	113.2%
Gross profit margin	22.9%	18.8%	4.1%
Operating margin	8.9%	3.8%	5.1%
Total cases received	42,541	73,365	(42.0)%
Full time equivalent employees	776	954	(18.7)%

Net Debt and Pension Liability

37

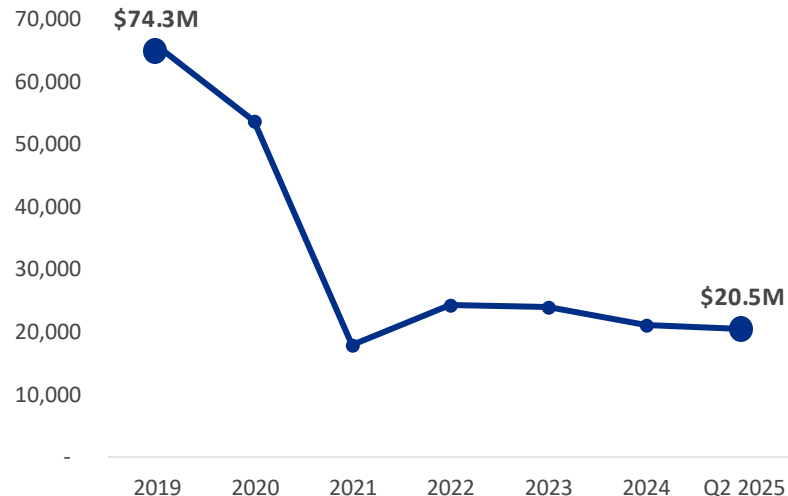
Net Debt



Net debt at \$166.9 million

Leverage Ratio of 1.75x EBITDA at end of Q2 '25

Pension Liability



Pension liability at \$20.5 million

Funded Ratio of US pension plan is 93.5% at end of Q2 '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	\$	14,466	\$	11,421	\$ 3,045
Depreciation and Other Non-Cash Operating Items		23,670		20,756	2,914
Contingent Earnout Adjustments		443		581	(138)
Billed Receivables Change		8,111		(2,537)	10,648
Unbilled Receivables Change		(12,127)		(14,234)	2,107
Change in Accrued Compensation, 401K, and Other Payroll		(17,593)		(21,290)	3,697
Other Working Capital Changes		4,113		(2,950)	7,063
Cash Flows from Operating Activities		21,083		(8,253)	29,336
Property & Equipment Purchases, net		(2,401)		(1,418)	(983)
Capitalized Software (internal and external costs)		(16,087)		(17,031)	944
Free Cash Flow⁽¹⁾	\$	2,595	\$	(26,702)	\$ 29,297

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:

<i>Unaudited (in thousands)</i>		Three Months Ended			
Geographic Area	Currency	June 30, 2025		June 30, 2024	
		USD equivalent	% of total	USD equivalent	% of total
U.S.	USD	\$ 190,658	59.0%	\$ 189,743	60.4%
U.K.	GBP	44,322	13.7%	41,420	13.2%
Canada	CAD	23,269	7.2%	22,201	7.1%
Australia	AUD	21,607	6.7%	22,316	7.1%
Europe	EUR	16,750	5.2%	15,661	5.0%
Rest of World	Various	26,391	8.2%	22,886	7.2%
Total Revenues, before reimbursements		\$ 322,997	100.0%	\$ 314,227	100.0%

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 June 30, 2025	Quarter Ended June 30, 2024
\$ 334,595 (11,598) 322,997	\$ 326,853 (12,626) 314,227
236,322 (11,598) \$ 224,724	234,891 (12,626) \$ 222,265

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited (\$ in thousands)

	Quarter Ended June 30, 2025	Quarter Ended June 30, 2024
North America Loss Adjusting	\$ 4,595	\$ 4,885
International Operations	7,636	5,702
Broadspire	13,652	15,091
Platform Solutions	3,132	1,469
Unallocated corporate and shared costs, net	(7,019)	(5,079)
Consolidated Operating Earnings	21,996	22,068
(Deduct) Add:		
Net corporate interest expense	(3,858)	(4,256)
Stock option expense	(214)	(139)
Amortization expense	(1,825)	(1,856)
Non-service pension costs	(2,354)	(2,399)
Contingent earnout adjustments	(80)	(430)
Income tax provision	(5,845)	(4,486)
Net (income) loss attributable to noncontrolling interests	(38)	82
Net Income Attributable to Shareholders of Crawford & Company	\$ 7,782	\$ 8,584

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Quarter Ended June 30, 2025	Quarter Ended June 30, 2024
Net Income Attributable to Shareholders of Crawford & Company	\$ 7,782	\$ 8,584
Add:		
Depreciation and amortization	9,814	8,845
Stock-based compensation	1,695	1,613
Net corporate interest expense	3,858	4,256
Non-service pension costs	2,354	2,399
Contingent earnout adjustments	80	430
Income tax provision	5,845	4,486
Adjusted EBITDA	\$ 31,428	\$ 30,613

Non-GAAP Financial Information (cont.)

Net Debt

	June 30, 2025	December 31, 2024
Unaudited (\$ in thousands)		
Short-term borrowings	\$ 22,745	\$ 17,750
Current installments of finance leases and other obligations	46	72
Long-term debt and finance leases, less current installments	202,658	200,315
Total debt	225,449	218,137
Less:		
Cash and cash equivalents	58,529	55,412
Net debt	\$ 166,920	\$ 162,725

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited (\$ in thousands)

	Three months ended	
	June 30, 2025	June 30, 2024
North America Loss Adjusting	\$ 14,247	\$ 14,557
International Operations	23,163	19,187
Broadspire	26,224	26,343
Platform Solutions	8,072	7,316
Segment gross profit	71,706	67,403
Segment indirect costs:		
North America Loss Adjusting	(9,652)	(9,672)
International Operations	(15,527)	(13,485)
Broadspire	(12,572)	(11,252)
Platform Solutions	(4,940)	(5,847)
Unallocated corporate and shared costs, net	(7,019)	(5,079)
Consolidated operating earnings	21,996	22,068
Net corporate interest expense	(3,858)	(4,256)
Stock option expense	(214)	(139)
Amortization expense	(1,825)	(1,856)
Non-service pension costs	(2,354)	(2,399)
Contingent earnout adjustments	(80)	(430)
Income tax provision	(5,845)	(4,486)
Net (income) loss attributable to noncontrolling interests	(38)	82
Net income attributable to shareholders of Crawford & Company	\$ 7,782	\$ 8,584

Reconciliation of Second Quarter Non-GAAP Results

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Three Months Ended June 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	\$ 13,665	\$ 7,782	\$ 0.16	\$ 0.16
Adjustments:				
Amortization of intangible assets	1,825	1,511	0.03	0.03
Non-service-related pension costs	2,354	1,823	0.04	0.04
Contingent earnout adjustments	80	80	—	—
Non-GAAP Adjusted	\$ 17,924	\$ 11,196	\$ 0.22	\$ 0.22

Three Months Ended June 30, 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	\$ 12,988	\$ 8,584	\$ 0.17	\$ 0.17
Adjustments:				
Amortization of intangible assets	1,856	1,565	0.03	0.03
Non-service-related pension costs	2,399	1,876	0.04	0.04
Contingent earnout adjustments	430	423	0.01	0.01
Non-GAAP Adjusted	\$ 17,673	\$ 12,448	\$ 0.25	\$ 0.25



CRD-A & CRD-B (NYSE)