



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

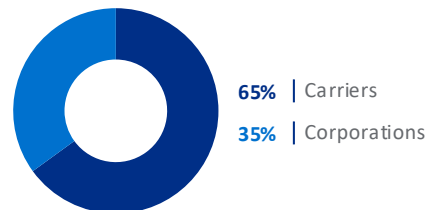
Segment gross profit is defined as revenues, less direct costs, which exclude indirect centralized administrative support costs allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based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

Non-GAAP Financial Information

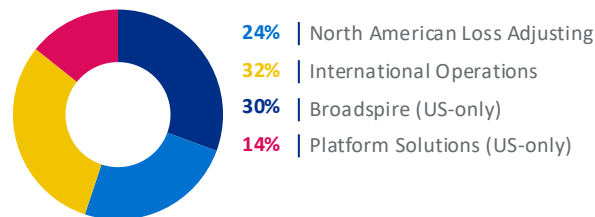
For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

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

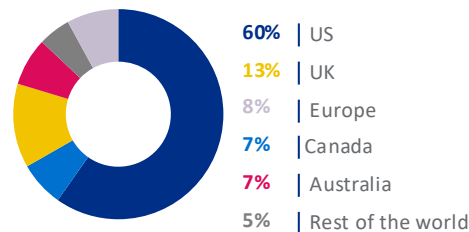
Full year 2024 revenue by market*



Revenue by reporting segments



Revenue by geography



*Figures are approximate

Investor Presentation – December 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 & Share Repurchase Program

Increased quarterly dividend to \$0.075 per share, with \$100M+ of capital returned to shareholders from 2021-2024

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



Natural and man-made disasters continue to drive global demand for claims resources and expertise



Diversified global business model addresses multiple verticals



Gaining share within **fragmented U.S. market** as carriers pursue a **flight to quality** with well-established partners



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



Industry-leading expertise and technology capabilities enhancing market share

Destructive CAT events create heightened insured losses

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



Central Texas Floods, July 2025

\$135B

1H25 economic losses due to global natural disasters¹

\$8B

1H25 economic losses due to global man-made disasters¹

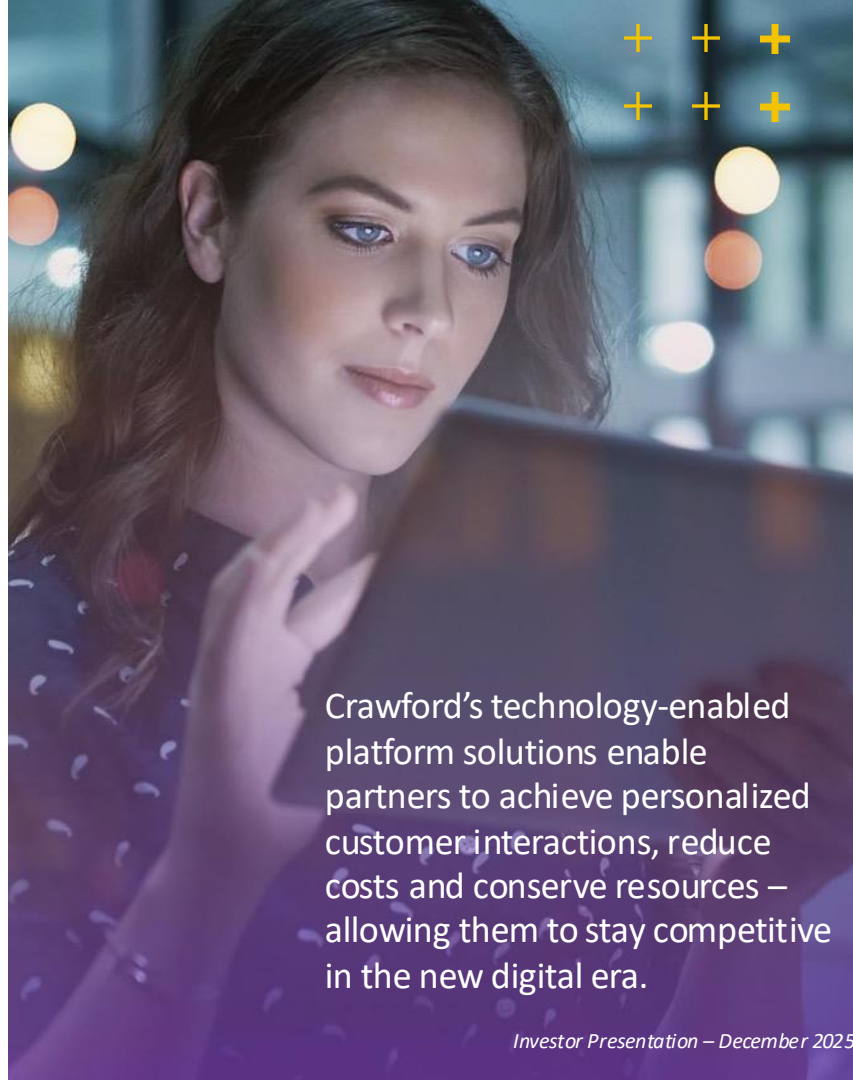
\$22B

Cost of damages associated with Central Texas Flooding²

Fragmented P&C Market Driving Demand for Outsourcing Solutions

Carriers 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
- Industry lacks specialized innovative solutions and is contending with a talent gap



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

AI Integration: Transforming Claims Processing Workflows for Greater Impact

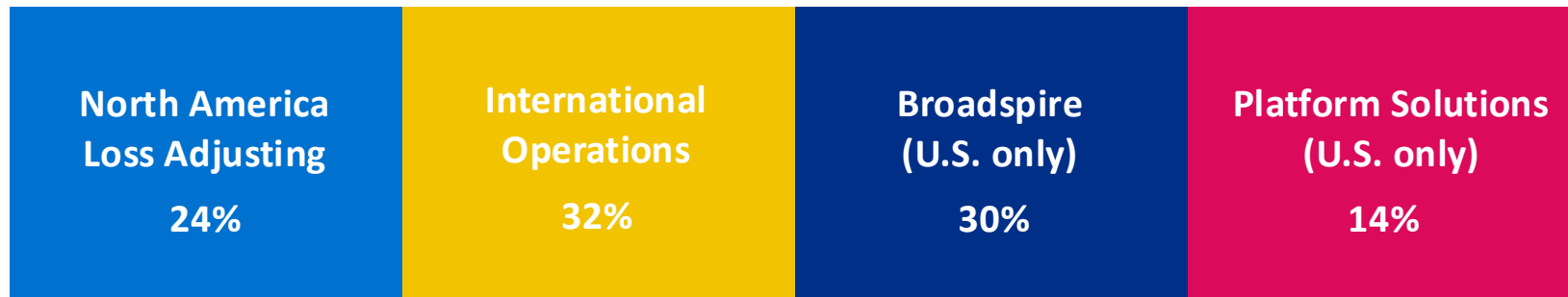
Enhancing Adjuster Efficiency with AI: Crawford integrates AI technology to streamline routine tasks, enabling adjusters to focus on complex, high-value claims while preserving the essential expertise that only skilled professionals can provide

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:

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

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

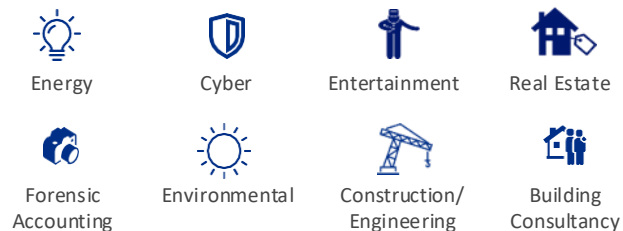


Major & Complex (GTS)

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



*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+ new 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

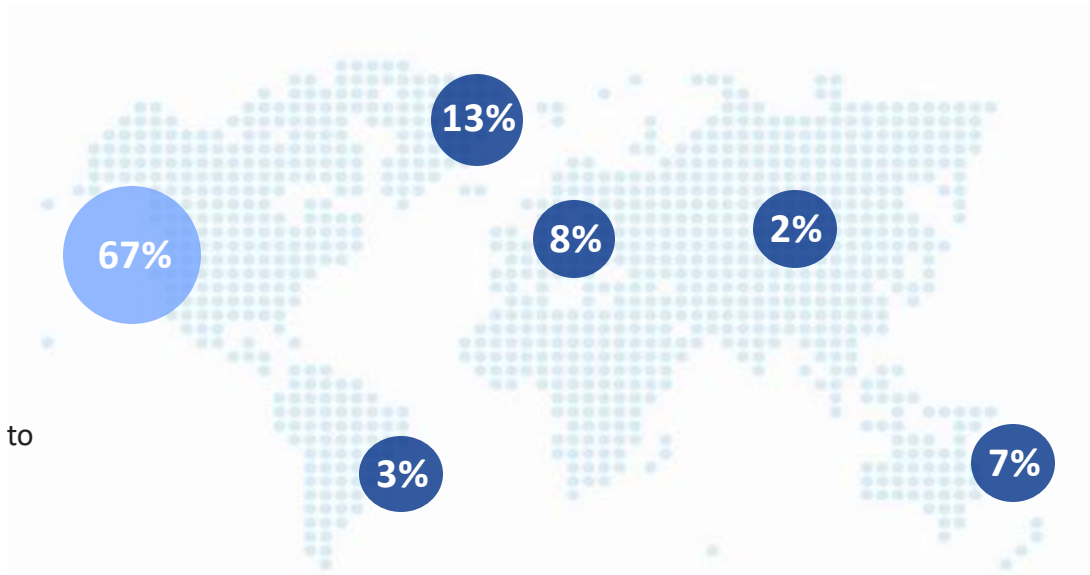
Asia

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
<ul style="list-style-type: none"> Corporations, municipalities MGAs, Program Managers, Captives Carriers of all sizes 	<ul style="list-style-type: none"> \$1.0B+ Managed medical spend \$3B+ Claims paid ~500,000 Claims managed 	<ul style="list-style-type: none"> 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: Providing Scalable Claims Support

Contractor Connection

Managed Repair expertise leveraging Digital Review platform to deliver quality property repair services with industry-leading estimate accuracy and cycle time

Networks

Worldwide support for natural and man-made catastrophe and surge events for desk, field, and staff augmentation services

Subrogation (Praxis)

Trusted expertise in subrogation identification and recovery, and closed file review

Key Benefits:

- Supports insurers to manage high-volume and complex claims events without expanding internal teams
- Scalable model can expand quickly in response to increased activity
- Deep national contractor network strengthens customer experience and retention
- Trusted by leading insurers for quality assurance
- Strong customer satisfaction that enhances policyholder retention



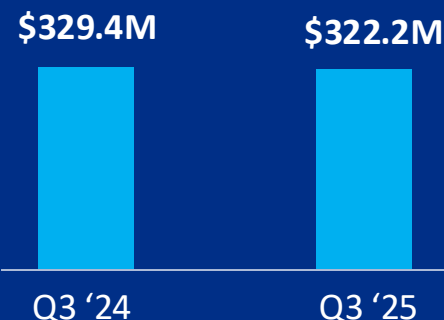
Financial Update

Q3 2025 Results

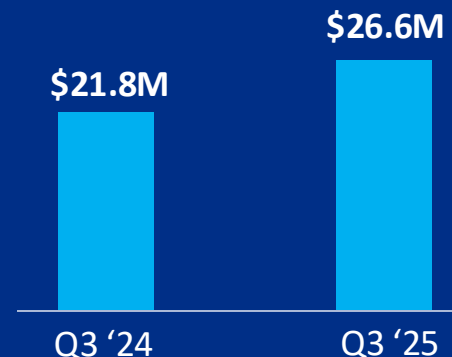
Third Quarter 2025 Highlights

- Consolidated revenues decreased slightly due to lower property claim activity in the U.S.
 - **Revenue grew 6.7% to record quarterly revenue of \$112.9M at International Operations**
 - **Revenue grew 4.4% to record quarterly revenue of \$103.4M at Broadspire**
- **Consolidated operating earnings increased 21.8%** with improved performance in **NALA, International Operations and Broadspire** and **margin expansion in all segments**
- **Non-GAAP EPS** of \$0.32 for CRD-A and CRD-B
- **Paid quarterly dividend** of \$0.075 per share
- **Added \$29 million in new business growth**
- **Strong balance sheet and liquidity**
 - **Leverage ratio remains low** at 1.64x EBITDA

YoY Revenue



YoY Adjusted Operating Earnings*



* See Appendix for non-GAAP explanation and reconciliation

North America Loss Adjusting

Third Quarter 2025 Results

\$77.0M

Revenues

\$6.9M

Operating Earnings

- **Revenue decreased 2.9%** primarily reflecting decline of property claims in the U.S.
- **Operating earnings increased by \$1.5M or 28% YoY**
 - Improvements driven by GTS & Canada
- **Operating margin increased by 215 bps**
- Destination for top-tier insurance adjusting talent, providing a key competitive advantage in expertise and service quality



International Operations

Third Quarter 2025 Results

\$112.9M

Revenues

\$7.4M

Operating Earnings

- **Revenue growth of 6.7%**
 - Broad-based growth across UK, Europe, Asia, and Australia
- **Operating earnings increased by \$2.3M or 45% YoY**
- **Operating margin expanded by 174 bps**
- Strong international performance reflects operational discipline and commitment to revenue growth



Broadspire

Third Quarter 2025 Results

\$103.4M

Revenues

\$15.6M

Operating Earnings

- Record quarterly revenues
 - **YoY growth of 4.4%** driven by continued growth in client demand and case volumes
 - **Retention rate of 93.5%**
- Operating earnings increased by **\$1.2M** or **8.1% YoY**
- Operating margin increased by **51 bps**
- Strong new business pipeline



Platform Solutions

Third Quarter 2025 Results

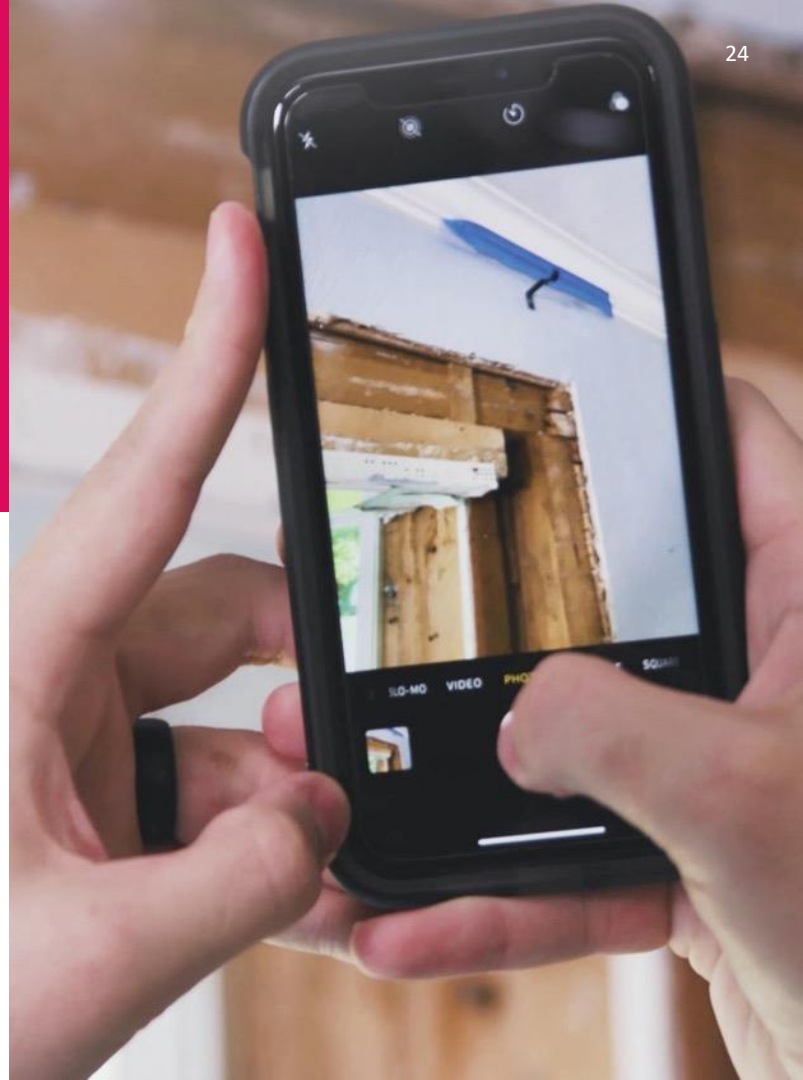
\$28.9M

Revenues

\$2.6M

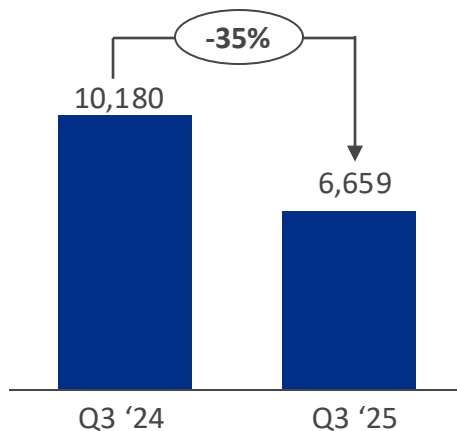
Operating Earnings

- **Revenue down by 36% YoY**
 - Ongoing weather-related declines in the CAT and Contractor Connection business lines
- **Operating earnings decreased by \$1.2M or 33% YoY**
- **Operating margin improved by 47 bps**

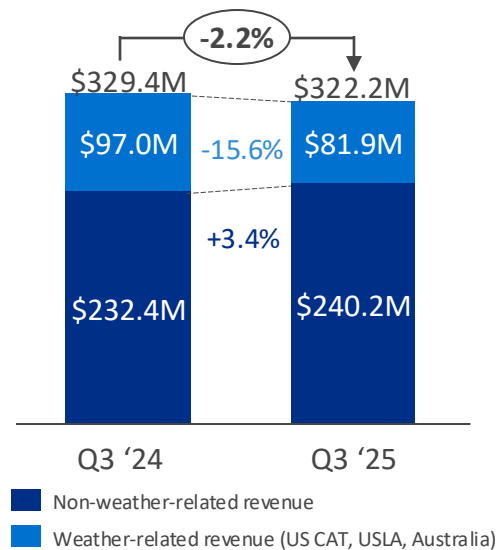


Diversified Business Model Strengthens Stability Through Weather and Market Fluctuations

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



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



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 1.64x EBITDA
significantly below industry average



Returning capital to shareholders:

- Paid quarterly dividend of \$0.075 per share for CRD-A and CRD-B
- Active share repurchase program

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

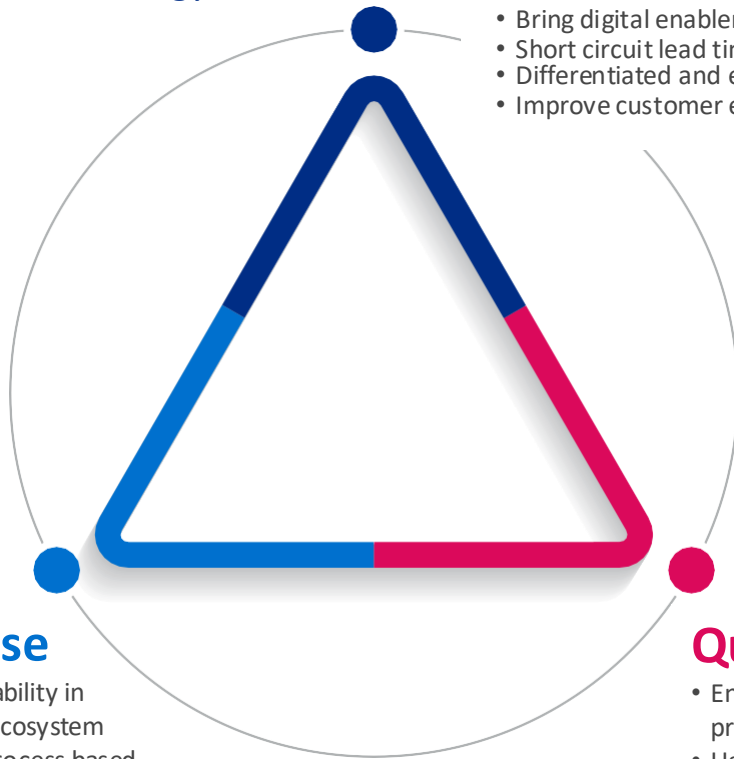
- Bring digital enablement
- Short circuit lead times
- Differentiated and entrenched
- Improve customer experience

Expertise

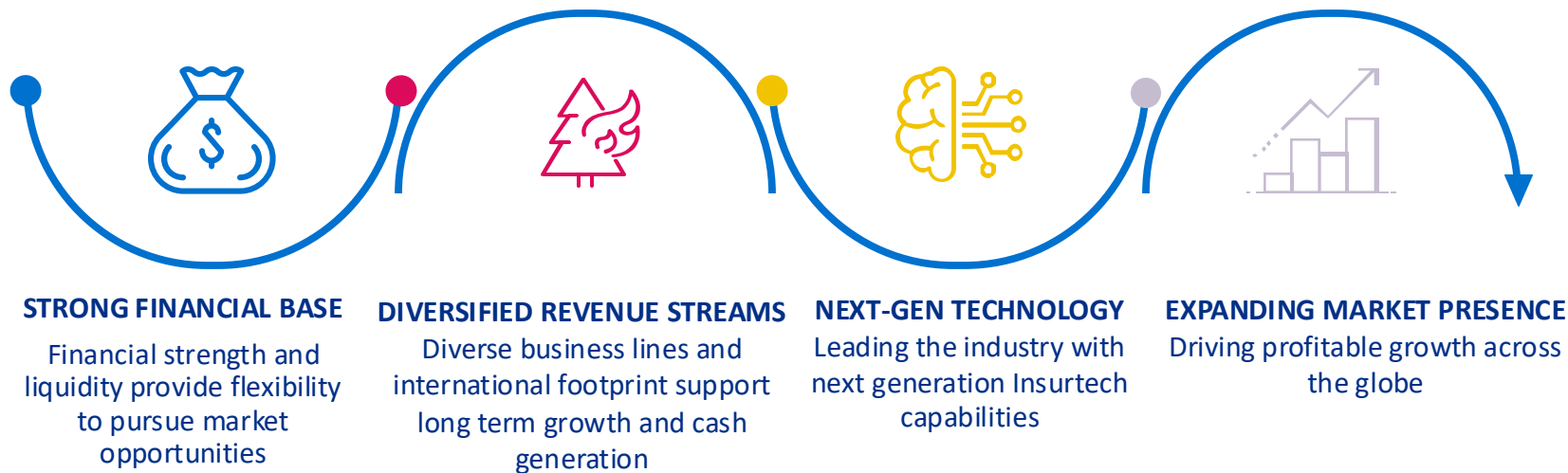
- Special capability in the claims ecosystem
- People or process based

Quality

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



Summary



Appendix

Third Quarter 2025 Financial Results
and Non-GAAP Financial Information

Q3 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		
September 30, 2025	September 30, 2024	% Change
\$322.2	\$329.4	(2)%
\$318.8	\$329.4	(3)%
\$12.4	\$9.5	31%
\$0.25	\$0.19	32%
\$0.25	\$0.19	32%
\$0.32	\$0.22	45%
\$0.32	\$0.22	45%
\$26.6	\$21.8	22%
8.3%	6.6%	170 bps
\$36.3	\$29.6	23%
11.3%	9.0%	230 bps

Balance Sheet Highlights

Unaudited (\$ in thousands)

	<u>Sept 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Change</u>
Cash and cash equivalents	\$ 68,767	\$ 55,412	\$ 13,355
Accounts receivable, net	128,400	142,064	(13,664)
Unbilled revenues, net	134,928	131,080	3,848
Total receivables	263,328	273,144	(9,816)
Goodwill	76,504	76,368	136
Intangible assets arising from business acquisitions, net	68,869	74,545	(5,676)
Deferred revenues	59,883	59,685	198
Pension liabilities	20,368	21,084	(716)
Short-term borrowings and current portion of finance leases	21,285	17,822	3,463
Long-term debt, less current portion	196,813	200,315	(3,502)
Total debt	218,098	218,137	(39)
Total stockholders' equity attributable to Crawford & Company	187,316	157,210	30,106
Net debt ⁽¹⁾	149,331	162,725	(13,394)

North America Loss Adjusting

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues	\$76,995	\$79,329	(2.9)%
Direct expenses	60,876	64,572	(5.7)%
Gross profit	16,119	14,757	9.2%
Indirect expenses	9,178	9,314	(1.5)%
Operating earnings	\$6,941	\$5,443	27.5%
Gross profit margin	20.9%	18.6%	2.3%
Operating margin	9.0%	6.9%	2.1%
Total cases received	77,301	65,702	17.7%
Full time equivalent employees	1,982	1,951	1.6%

International Operations

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues	\$112,853	\$105,741	6.7%
Direct expenses	90,069	87,198	3.3%
Gross profit	22,784	18,543	22.9%
Indirect expenses	15,337	13,407	14.4%
Operating earnings	\$7,447	\$5,136	45.0%
Gross profit margin	20.2%	17.5%	2.7%
Operating margin	6.6%	4.9%	1.7%
Total cases received	102,256	112,818	(9.4)%
Full time equivalent employees	3,472	3,668	(5.3)%

Broadspire

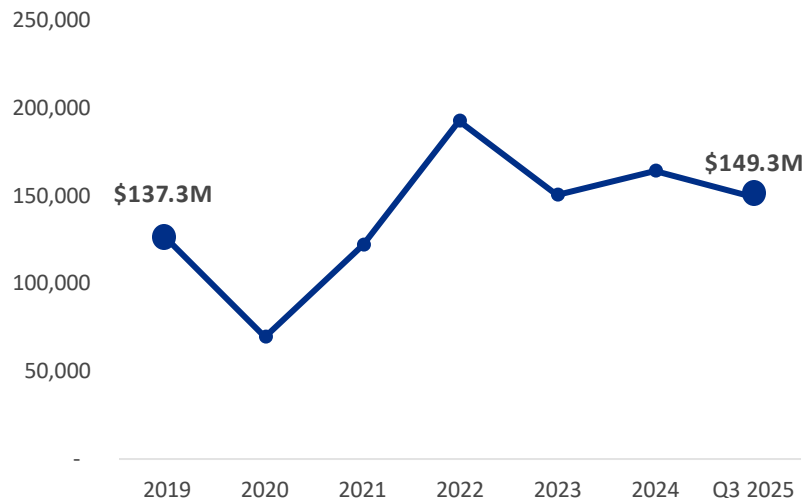
<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues	\$103,401	\$99,009	4.4%
Direct expenses	75,921	73,409	3.4%
Gross profit	27,480	25,600	7.3%
Indirect expenses	11,915	11,198	6.4%
Operating earnings	\$15,565	\$14,402	8.1%
Gross profit margin	26.6%	25.9%	0.7%
Operating margin	15.1%	14.5%	0.6%
Total cases received	142,609	140,801	1.3%
Full time equivalent employees	2,830	2,725	3.9%

Platform Solutions

<i>Unaudited (in thousands, except percentages)</i>	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues	\$28,922	\$45,296	(36.1)%
Direct expenses	21,699	35,545	(39.0)%
Gross profit	7,223	9,751	(25.9)%
Indirect expenses	4,639	5,918	(21.6)%
Operating earnings	\$2,584	\$3,833	(32.6)%
Gross profit margin	25.0%	21.5%	3.5%
Operating margin	8.9%	8.5%	0.4%
Total cases received	43,209	83,190	(48.1)%
Full time equivalent employees	676	1,143	(40.9)%

Net Debt and Pension Liability

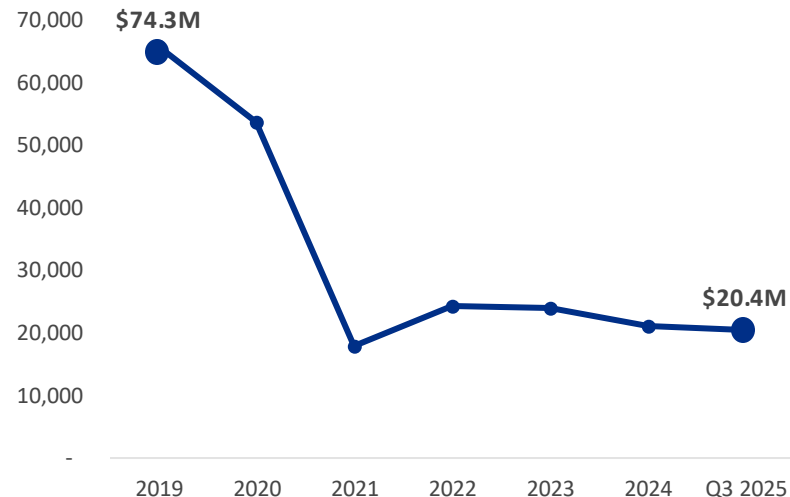
Net Debt



Net debt at \$149.3 million

Leverage Ratio of 1.64x EBITDA at end of Q3 '25

Pension Liability



Pension liability at \$20.4 million

Funded Ratio of US pension plan is 93.1% at end of Q3 '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	\$	26,874	\$	20,874	\$ 6,000
Depreciation and Other Non-Cash Operating Items		35,477		30,477	5,000
Contingent Earnout Adjustments		503		(1,547)	2,050
Billed Receivables Change		13,153		751	12,402
Unbilled Receivables Change		(3,146)		(17,263)	14,117
Change in Accrued Compensation, 401K, and Other Payroll		(16,487)		(19,644)	3,157
Other Working Capital Changes		(4,659)		(2,555)	(2,104)
Cash Flows from Operating Activities		51,715		11,093	40,622
Property & Equipment Purchases, net		(3,765)		(2,992)	(773)
Capitalized Software (internal and external costs)		(23,821)		(26,453)	2,632
Free Cash Flow⁽¹⁾	\$	24,129	\$	(18,352)	\$ 42,481

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

Investor Presentation – December 2025

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			
		September 30, 2025		September 30, 2024	
		USD equivalent	% of total	USD equivalent	% of total
Geographic Area	Currency				
U.S.	USD	\$ 186,845	58.0%	\$ 200,160	60.8%
U.K.	GBP	45,476	14.1%	42,265	12.8%
Canada	CAD	22,473	7.0%	23,474	7.1%
Australia	AUD	24,116	7.5%	23,530	7.1%
Europe	EUR	17,237	5.3%	15,260	4.6%
Rest of World	Various	26,024	8.1%	24,686	7.6%
Total Revenues, before reimbursements		\$ 322,171	100.0%	\$ 329,375	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 September 30, 2025	Quarter Ended September 30, 2024
\$	332,807	\$ 342,726
	(10,636)	(13,351)
	322,171	329,375
	239,015	249,308
	(10,636)	(13,351)
\$	228,379	\$ 235,957

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited (\$ in thousands)

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
North America Loss Adjusting	\$ 6,941	\$ 5,443
International Operations	7,447	5,136
Broadspire	15,565	14,402
Platform Solutions	2,584	3,833
Unallocated corporate and shared costs, net	(5,946)	(6,979)
Consolidated Operating Earnings	26,591	21,835
(Deduct) Add:		
Net corporate interest expense	(3,788)	(4,682)
Stock option expense	(52)	(188)
Amortization expense	(2,126)	(1,932)
Non-service pension costs	(2,363)	(2,441)
Contingent earnout adjustments	(60)	2,128
Income tax provision	(5,813)	(5,333)
Net loss attributable to noncontrolling interests	19	66
Net Income Attributable to Shareholders of Crawford & Company	\$ 12,408	\$ 9,453

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Quarter Ended September 30, 2025		Quarter Ended September 30, 2024	
Net Income Attributable to Shareholders of Crawford & Company	\$	12,408	\$	9,453
Add:				
Depreciation and amortization		10,084		8,813
Stock-based compensation		1,751		988
Net corporate interest expense		3,788		4,682
Non-service pension costs		2,363		2,441
Contingent earnout adjustments		60		(2,128)
Income tax provision		5,813		5,333
Adjusted EBITDA	\$	36,267	\$	29,582

Non-GAAP Financial Information (cont.)

Net Debt

	September 30, 2025	December 31, 2024
Unaudited (\$ in thousands)		
Short-term borrowings	\$ 21,240	\$ 17,750
Current installments of finance leases and other obligations	45	72
Long-term debt and finance leases, less current installments	196,813	200,315
Total debt	218,098	218,137
Less:		
Cash and cash equivalents	68,767	55,412
Net debt	\$ 149,331	\$ 162,725

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited (\$ in thousands)

Three months ended	
September 30, 2025	September 30, 2024
\$ 16,119	\$ 14,757
22,784	18,543
27,480	25,600
7,223	9,751
73,606	68,651
(9,178)	(9,314)
(15,337)	(13,407)
(11,915)	(11,198)
(4,639)	(5,918)
(5,946)	(6,979)
26,591	21,835
(3,788)	(4,682)
(52)	(188)
(2,126)	(1,932)
(2,363)	(2,441)
(60)	2,128
(5,813)	(5,333)
19	66
\$ 12,408	\$ 9,453

North America Loss Adjusting

International Operations

Broadspire

Platform Solutions

Segment gross profit

Segment indirect costs:

North America Loss Adjusting

International Operations

Broadspire

Platform Solutions

Unallocated corporate and shared costs, net

Consolidated operating earnings

Net corporate interest expense

Stock option expense

Amortization expense

Non-service pension costs

Contingent earnout adjustments

Income tax provision

Net loss attributable to noncontrolling interests

Net income attributable to shareholders of Crawford & Company

Reconciliation of Third Quarter Non-GAAP Results

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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-related 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

Three Months Ended September 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	\$ 14,720	\$ 9,453	\$ 0.19	\$ 0.19
Adjustments:				
Amortization of intangible assets	1,932	1,668	0.03	0.03
Non-service-related pension costs	2,441	1,910	0.04	0.04
Contingent earnout adjustments	(2,128)	(2,179)	(0.04)	(0.04)
Non-GAAP Adjusted	\$ 16,965	\$ 10,852	\$ 0.22	\$ 0.22



CRD-A & CRD-B (NYSE)