



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

# 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](http://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.

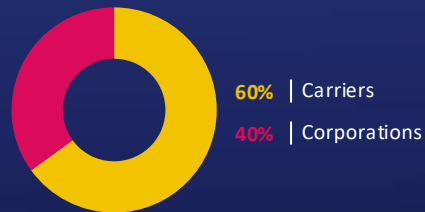
## Revised Reportable Segment Financial Information

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. Recast 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.

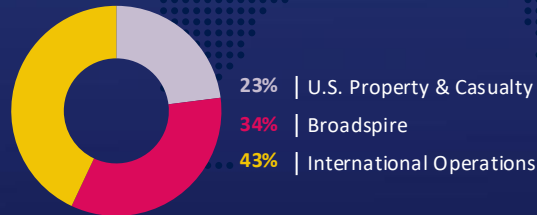
# Who we are

Crawford is a leading global provider of claims management and outsourcing solutions to insurance companies and self-insured entities.

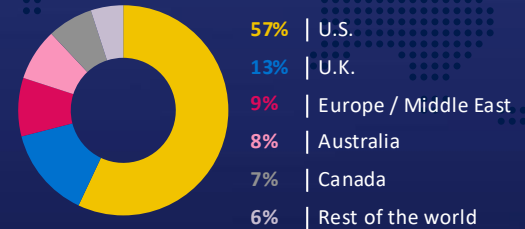
## REVENUE BY MARKET\*



## REVENUE BY REPORTING SEGMENT



## REVENUE BY GEOGRAPHY



# Global Reach – Trusted Partner

10K+

EMPLOYEES

70+

COUNTRIES

\$20B+

CLAIMS ANNUALLY MANAGED

Lemonade

GENERAL DYNAMICS

labcorp

SOMPO

INSPIRE  
Brands

QBE

State Farm

JPMORGAN CHASE

Arch

HCA  
Healthcare

USAA

Ball

CHIPOTLE  
MEXICAN GRILL

KEMPER

Liberty  
Mutual

Allianz

IHG  
HOTELS & RESORTS

ZURICH

Saks Fifth Avenue

AIG

Bristol Myers Squibb

Hallmark

CHUBB

T-Mobile

Allstate

AXA

# Attractive Investment Profile

Strong foundation with clear value-creation levers



Competitive Market  
Position



Global Product and  
Geographic  
Diversification



Recurring Fee for  
Service Revenue  
Model



Strong Cash Flow  
Generation



Technology-Enabled  
BPO Platform



Blue-Chip Global  
Client Base



Solid Balance Sheet and  
Low Debt Profile



Consistent and Healthy  
Dividend Yield

# Our Strategy is to Take Profitable Market Share

Overarching strategy is to gain profitable market share by delivering top quality, promptly – made possible by our unique combination of **innovation and expertise**



## ORGANIC

Relentlessly

leveraging three strategic pillars to create differentiation...



## QUALITY

That sets the industry benchmark



## EXPERTISE

that is deep and eminent



## DIGITAL

that simplifies



## INORGANIC

Opportunistically

acquiring value creating operations based on...



## Agencies

Bolster presence in P&C ecosystem and deepen customer wallet share



## Geographies

Strategically expand and deepen penetration in attractive markets



## Scale

Existing businesses to drive margin improvement

# Multiple Organic Growth Drivers Benefitting Crawford

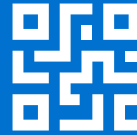
Industry and organizational dynamics creating tailwinds for sustained revenue growth



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



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



**Industry-leading expertise and technology capabilities** enhancing market share



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



**Complex claim environment** driving demand for third-party administration services

# 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 1.45x EBITDA  
as of 6/30/26 significantly  
below industry average  
enhances financial flexibility



**Returning capital to shareholders**

Quarterly dividend of \$0.08  
Active share repurchase program

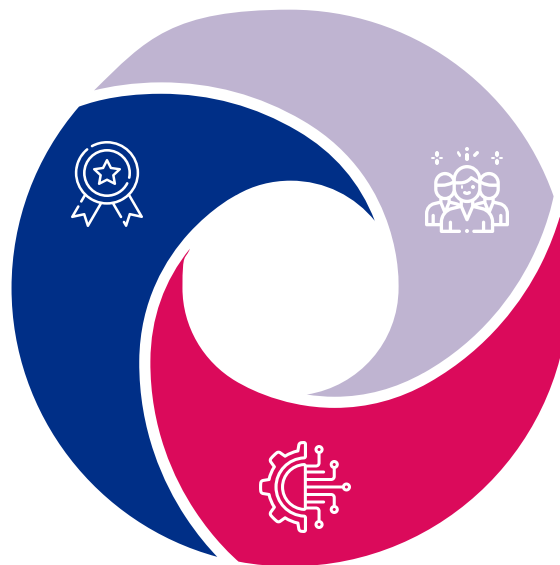
# M&A Overview

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



1

## Quality

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

2

## Expertise

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

3

## Digital

- Enhance digital enablement
- Shorten lead times
- Differentiated and entrenched
- Improve customer experience



Bringing it all together  
**to drive long-term  
growth and  
shareholder value**

- **Long-term revenue** growth with diversified revenue streams

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- Multiple **growth drivers**

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- Consistent profitability with **strong cash flow**

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- **Technology-driven** operational efficiency

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- **Returning capital to shareholders:** strategic dividend policy and repurchase program

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- **Strong** balance sheet & liquidity

# Operational Update

# New Operating Structure and 2Q26 Revenue Contribution

Effective January 1, 2026

## U.S. Operations

### U.S. Property & Casualty

23%

#### U.S. Loss Adjusting

- Global Technical Services (GTS)
- Claims Solutions

#### Networks

- Contractor Connection
- Catastrophe Services

### Broadspire

34%

- Claims Management
- Medical Management
- Subrogation

### International Operations

43%

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

# Three complementary operations. One growth strategy.

Together, Crawford's portfolio provides:



Enabled by **Technology • Data Analytics • AI**

# U.S. Property & Casualty | U.S. Loss Adjusting

## Technical expertise at scale

### Leading claims capabilities across the full spectrum of claim complexity

- Supports clients across both high-volume and major & complex claims.
- Combines scalable claims management with specialized technical expertise.
- Aligns resources and service models to claim severity and complexity.

| Volume                                                                   | Major & complex                                                     |
|--------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>High volume, low severity</b><br><i>e.g., Residential Roof Damage</i> | <b>Low volume, high severity</b><br><i>e.g., Warehouse collapse</i> |
| Scale and efficiency                                                     | Specialized expertise                                               |
| Average claim size <b>\$20K</b>                                          | Average claim size <b>\$400K</b>                                    |

### U.S. Loss Adjusting by the numbers

**300K+** Claims managed annually | **1,000+** Claims professionals

**\$10B+** Indemnity dollars managed | **\$1T+** Insured values supported

# U.S. Property & Casualty | Networks

## Scalable solutions

### Extending capacity through managed repair and catastrophe response

- Provides managed repair expertise through Contractor Connection, improving repair outcomes and claimant experience.
- Delivers rapid catastrophe response and surge support through scalable desk, field and staffing solutions.
- Expands client capacity to manage both day-to-day claims activity and periods of elevated demand.

#### Contractor Connection



#### Managed Repair

Better claimant experience

Consistent repair quality

Improved cost management

#### Catastrophe Services



#### Surge Response

Rapid resource deployment

Flexible staffing capacity

Service continuity during surge events

- **Trusted** by leading insurers for delivering **consistent quality outcomes**.
- Contractor Connection has maintained a **10-year NPS of 84**.

# Broadspire

## Deepening client relationships through integrated solutions

### Delivering integrated claims and risk management solutions

- Provides third-party administration, claims management, and medical management services
- Develops customized programs tailored to client needs through integrated service delivery
- Combines claims expertise, medical management, and technology within integrated client solutions
- Provides data analytics and predictive insights that help clients manage risk, control costs, and improve outcomes



#### Trusted by 1,000+ organizations

Including 100+ Fortune 500 companies, with nearly 90% client retention



#### Unlocking the value of client data

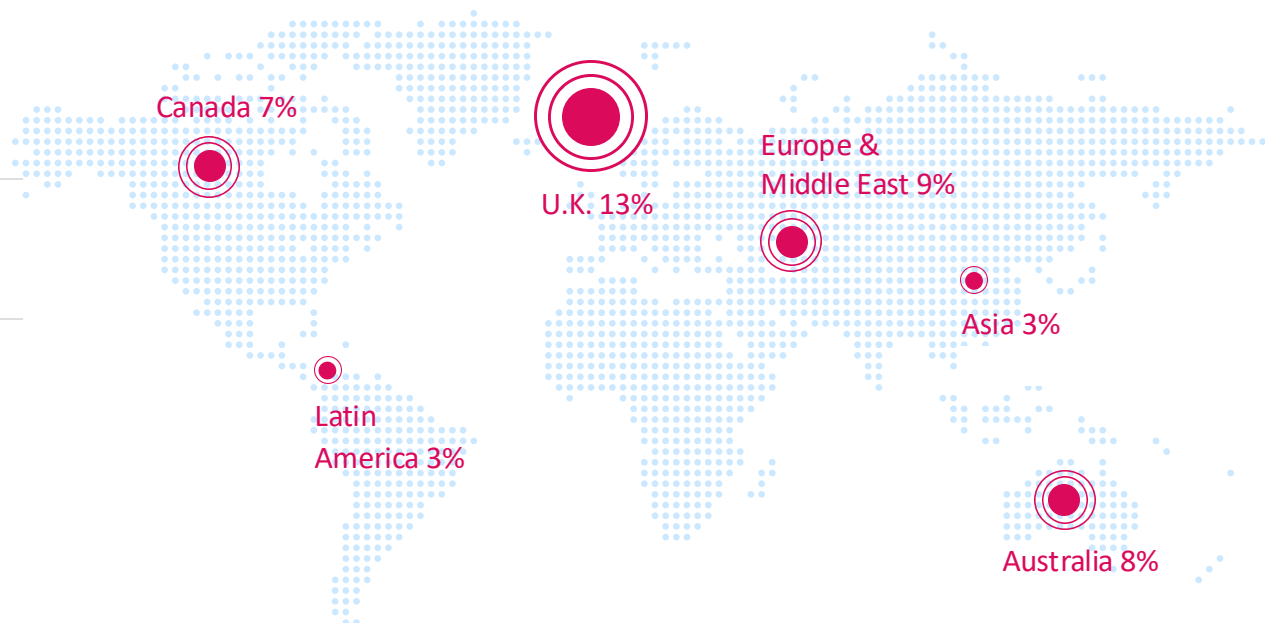
Through analytics, predictive modeling, and reporting that help clients identify trends, monitor performance, and manage risk proactively

# International Operations

Delivering global scale through local expertise

Q2 2026 revenue by geographic region

- Provides claims management services across major international insurance markets.
- Combines local market expertise with coordinated global delivery for multinational clients.
- Creates geographic diversification through operations across multiple regions and market environments.



# AI Integration Built for Measurable Outcomes



## Outcome-Focused Technology Adoption

Disciplined evaluation of AI and emerging technologies based on measurable client and customer outcomes.



## Enhancing Adjuster Efficiency

AI-enabled automation and analytics help professionals work faster and focus on higher-value claim decisions.



## Developing Innovative AI Solutions

Crawford's AI-enabled subsidence solution optimizes damage assessment and claims routing, significantly reducing resolution times.



## Claims Data Advantage

Decades of proprietary claims data strengthen AI-driven insights, precision, and outcomes at scale.



## Governed and Secure AI Adoption

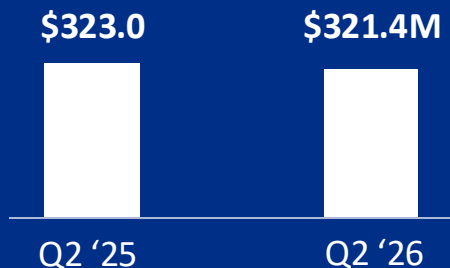
Enterprise governance, human oversight, and robust controls enable responsible AI adoption while protecting trust and managing risk.

# Financial Update

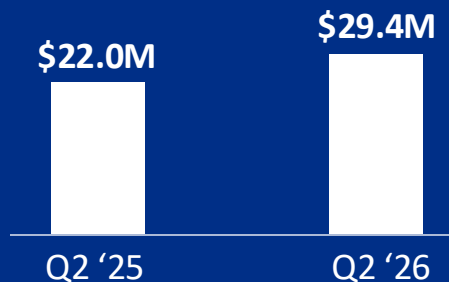
2Q26 Results

# Q2 2026 Highlights

## YoY Revenue



## YoY Adjusted Operating Earnings\*



- **2Q26 revenue of \$321.4M** remained relatively consistent YoY
- **Consolidated operating earnings increased 33.9% YoY** related to strong performance in Broadspire and International
  - Highest quarterly operating earnings since Q3 '23
- **Non-GAAP EPS** of \$0.38 for both CRD-A and CRD-B
- Operating cashflow of **\$23.1M; improved by \$2.0M YoY**
- **Paid quarterly dividend** of \$0.075 per share
  - Board has approved **dividend increase to \$0.08 per share**
- **Added \$21.5M** in new and enhanced business
- **Strong balance sheet and liquidity**
  - Leverage ratio of 1.45x EBITDA is at the low end of our targeted range, reflecting financial strength and flexibility



2Q26 Results

## U.S. Property & Casualty

**\$74.1M**

REVENUES

**\$ 7.2M**

OPERATING EARNINGS

The comparisons herein to 2025 results reflect Crawford's January 2026 operating structure realignment. See the Company's 8-K filed March 31, 2026 for more information.

- **Revenue decreased 10.2% YoY**
  - Severe convective storm activity in the quarter offset by softer performance in Networks
- **Operating earnings decreased by \$0.3M or 4.0% YoY with operating margin up by 70 bps**, due to continued cost control efforts
- Premier destination for seasoned, high-caliber insurance adjusters dedicated to service excellence

2Q26 Results

## Broadspire

**\$109.4 M**

REVENUES

**\$ 15.7M**

OPERATING EARNINGS

- **YoY revenue increase of 1.2%** reflects the addition of new disability clients and improved medical management revenue
  - **Retention rate improved sequentially to 87.5%**
- **Operating earnings increased by \$1.5M, or 10.8% YoY; operating margin increased by 130 bps**
- Continued tailwinds in the alternative market space related to growth in outsourced captives and MGA markets

2Q26 Results

# International Operations

**\$138.0M**

REVENUES

**\$ 10.9M**

OPERATING EARNINGS

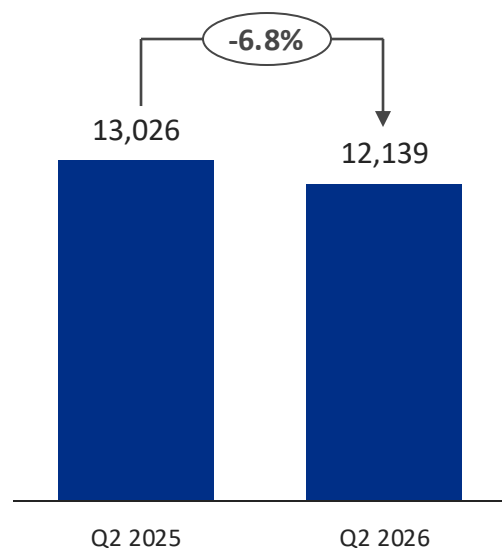
**Crawford**

- Revenue increased by 4.2% YoY
- Excluding the exit from the Crawford Legal Services businesses and foreign exchange impacts, revenue increased by 1.6% YoY
- Operating earnings increased by \$3.5M, or 48.2% YoY, and operating margin increased by 240 bps
- Performance reflects weather-related revenue in Australia and Asia as well as improved performance in Canada due to cost-control initiatives

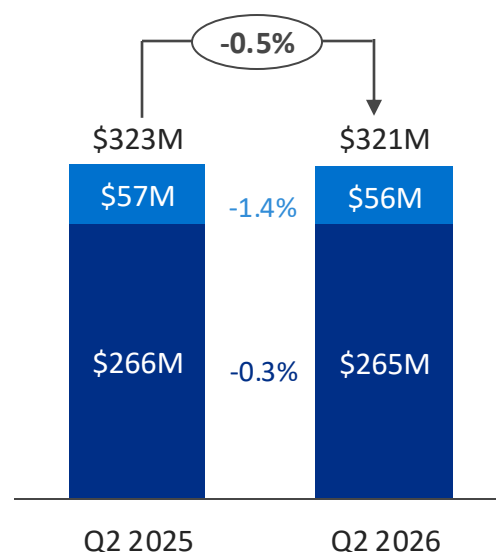
# Weather Variability Can Impact Claims Activity

Q2 2026 weather-related revenue decreased slightly year-over-year, and included claims activity associated with U.S. severe convective storm activity and CAT-related international revenue

**U.S. Severe Storm Reports<sup>1,2</sup>**



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



■ Non-weather-related revenue  
■ Weather-related revenue (U.S. CAT, U.S. Claims Solutions, Australia)

# Appendix

First Quarter 2026 Financial Results  
and Non-GAAP Financial Information

# Q2 2026 Financial Summary

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

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

| Quarter Ended  |               |         |
|----------------|---------------|---------|
| June 30, 2026  | June 30, 2025 | Change  |
| <b>\$321.4</b> | \$323.0       | (0)%    |
| <b>\$313.7</b> | \$323.0       | (3)%    |
| <b>\$13.4</b>  | \$7.8         | 73%     |
| <b>\$0.27</b>  | \$0.16        | 69%     |
| <b>\$0.28</b>  | \$0.16        | 75%     |
| <b>\$0.38</b>  | \$0.22        | 73%     |
| <b>\$0.38</b>  | \$0.22        | 73%     |
| <b>\$29.4</b>  | \$22.0        | 34%     |
| <b>9.2%</b>    | 6.8%          | 240 bps |
| <b>\$37.6</b>  | \$31.4        | 20%     |
| <b>11.7%</b>   | 9.7%          | 200 bps |

<sup>(1)</sup> See Appendix for non-GAAP explanation and reconciliation

# Balance Sheet Highlights

Unaudited (\$ in thousands)

|                                                               | June 30, 2026    | Dec 31, 2025     | Change          |
|---------------------------------------------------------------|------------------|------------------|-----------------|
| <b>Cash and cash equivalents</b>                              | <b>\$ 69,419</b> | <b>\$ 64,079</b> | <b>\$ 5,340</b> |
| Accounts receivable, net                                      | <b>119,063</b>   | 115,661          | 3,402           |
| Unbilled revenues, net                                        | <b>140,732</b>   | 126,960          | 13,772          |
| <b>Total receivables</b>                                      | <b>259,795</b>   | <b>242,621</b>   | <b>17,174</b>   |
| Goodwill                                                      | <b>76,426</b>    | 76,569           | (143)           |
| Intangible assets arising from business acquisitions, net     | <b>62,981</b>    | 66,352           | (3,371)         |
| Deferred revenues                                             | <b>59,643</b>    | 57,093           | 2,550           |
| <b>Pension liabilities</b>                                    | <b>16,285</b>    | <b>17,910</b>    | <b>(1,625)</b>  |
| Short-term borrowings and current portion of finance leases   | <b>47,500</b>    | 38,500           | 9,000           |
| Long-term debt, less current portion                          | <b>150,580</b>   | 150,593          | (13)            |
| <b>Total debt</b>                                             | <b>198,080</b>   | <b>189,093</b>   | <b>8,987</b>    |
| Total stockholders' equity attributable to Crawford & Company | <b>186,404</b>   | 173,093          | 13,311          |
| <b>Net debt<sup>(1)</sup></b>                                 | <b>128,661</b>   | <b>125,014</b>   | <b>3,647</b>    |

# U.S. Property & Casualty

## Three months ended

| <i>Unaudited (\$ in thousands)</i> | <b>June 30, 2026</b> | June 30, 2025 | Variance |
|------------------------------------|----------------------|---------------|----------|
| <b>Revenues</b>                    | <b>\$74,065</b>      | \$82,500      | (10.2)%  |
| Direct expenses                    | 54,872               | 61,229        | (10.4)%  |
| <b>Gross profit</b>                | <b>19,193</b>        | 21,271        | (9.8)%   |
| Indirect expenses                  | 12,038               | 13,820        | (12.9)%  |
| <b>Operating earnings</b>          | <b>\$7,155</b>       | \$7,451       | (4.0)%   |
| <b>Gross profit margin</b>         | <b>25.9%</b>         | 25.8%         | 0.1%     |
| <b>Operating margin</b>            | <b>9.7%</b>          | 9.0%          | 0.7%     |
| <br>Total cases received           | <br>77,495           | 92,810        | (16.5)%  |
| Full time equivalent employees     | 1,625                | 1,822         | (10.8)%  |

# Broadspire

| <i>Unaudited (\$ in thousands)</i>    | Three months ended |                  |               |
|---------------------------------------|--------------------|------------------|---------------|
|                                       | June 30, 2026      | June 30, 2025    | Variance      |
| <b>Revenues</b>                       | <b>\$109,423</b>   | <b>\$108,158</b> | <b>1.2%</b>   |
| <b>Direct expenses</b>                | <b>74,295</b>      | <b>73,996</b>    | <b>0.4%</b>   |
| <b>Gross profit</b>                   | <b>35,128</b>      | <b>34,162</b>    | <b>2.8%</b>   |
| <b>Indirect expenses</b>              | <b>19,398</b>      | <b>19,960</b>    | <b>(2.8)%</b> |
| <b>Operating earnings</b>             | <b>\$15,730</b>    | <b>\$14,202</b>  | <b>10.8%</b>  |
| <b>Gross profit margin</b>            | <b>32.1%</b>       | <b>31.6%</b>     | <b>0.5%</b>   |
| <b>Operating margin</b>               | <b>14.4%</b>       | <b>13.1%</b>     | <b>1.3%</b>   |
| <b>Total cases received</b>           | <b>149,733</b>     | <b>149,904</b>   | <b>(0.1)%</b> |
| <b>Full time equivalent employees</b> | <b>2,928</b>       | <b>2,879</b>     | <b>1.7%</b>   |

# International Operations

| <i>Unaudited (\$ in thousands)</i> | Three months ended |                  |              |
|------------------------------------|--------------------|------------------|--------------|
|                                    | June 30, 2026      | June 30, 2025    | Variance     |
| <b>Revenues</b>                    | <b>\$137,951</b>   | <b>\$132,339</b> | <b>4.2%</b>  |
| Direct expenses                    | 107,040            | 105,364          | 1.6%         |
| <b>Gross profit</b>                | <b>30,911</b>      | <b>26,975</b>    | <b>14.6%</b> |
| Indirect expenses                  | 20,049             | 19,644           | 2.1%         |
| <b>Operating earnings</b>          | <b>\$10,862</b>    | <b>\$7,331</b>   | <b>48.2%</b> |
| <b>Gross profit margin</b>         | <b>22.4%</b>       | <b>20.4%</b>     | <b>2.0%</b>  |
| <b>Operating margin</b>            | <b>7.9%</b>        | <b>5.5%</b>      | <b>2.4%</b>  |
| Total cases received               | 151,418            | 135,673          | 11.6%        |
| Full time equivalent employees     | 4,171              | 4,406            | (5.3)%       |

# 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, loss on disposition of businesses, net, software impairment, 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, loss on disposition of businesses, net, software impairment, 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, loss on disposition of businesses, net, and software impairment, which arise from non-core items not directly related to our normal business or operations, or our future performance. Management believes it is useful to exclude these charges when comparing net income and diluted earnings per share across periods, as these charges are not from ordinary operations.

# Total Revenue Before Reimbursements by Major Currency

The following table illustrates revenue as a percentage of total revenue in the major currencies of the geographic areas in which Crawford does business:

| Unaudited (in thousands)              |          | Three Months Ended |            |                |            |
|---------------------------------------|----------|--------------------|------------|----------------|------------|
|                                       |          | June 30, 2026      |            | June 30, 2025  |            |
|                                       |          | USD equivalent     | % of total | USD equivalent | % of total |
| Geographic Area                       | Currency |                    |            |                |            |
| U.S.                                  | USD      | \$ 183,488         | 57.1%      | \$ 190,658     | 59.0%      |
| U.K.                                  | GBP      | 43,021             | 13.4%      | 44,322         | 13.7%      |
| Canada                                | CAD      | 23,737             | 7.4%       | 23,269         | 7.2%       |
| Australia                             | AUD      | 25,384             | 7.9%       | 21,607         | 6.7%       |
| Europe                                | EUR      | 18,411             | 5.7%       | 16,750         | 5.2%       |
| Rest of World                         | Various  | 27,398             | 8.5%       | 26,391         | 8.2%       |
| Total Revenues, before reimbursements |          | \$ 321,439         | 100.0%     | \$ 322,997     | 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<br>June 30, 2026 | Quarter Ended<br>June 30, 2025 |
|----|--------------------------------|--------------------------------|
|    |                                |                                |
| \$ | 330,024                        | \$ 334,595                     |
|    | (8,585)                        | (11,598)                       |
|    | 321,439                        | 322,997                        |
|    |                                |                                |
|    | 235,031                        | 236,322                        |
|    | (8,585)                        | (11,598)                       |
| \$ | 226,446                        | \$ 224,724                     |

# Reconciliation of Non-GAAP Items (cont.)

## Operating Earnings

### Unaudited (\$ in thousands)

U.S. Property & Casualty  
Broadspire  
International Operations  
Unallocated corporate and shared costs, net

### Consolidated Operating Earnings

(Deduct) Add:

Net corporate interest expense  
Stock option expense  
Amortization expense  
Non-service pension costs  
Loss on disposition of businesses, net  
Software impairment  
Contingent earnout adjustments  
Income tax provision  
Net (loss) income attributable to noncontrolling interests

### Net Income Attributable to Shareholders of Crawford & Company

|    | Quarter Ended<br>June 30, 2026 | Quarter Ended<br>June 30, 2025 |
|----|--------------------------------|--------------------------------|
|    |                                |                                |
| \$ | 7,155                          | \$ 7,451                       |
|    | 15,730                         | 14,202                         |
|    | 10,862                         | 7,331                          |
|    | (4,302)                        | (6,988)                        |
|    | 29,445                         | 21,996                         |
|    |                                |                                |
|    | (2,852)                        | (3,858)                        |
|    | (114)                          | (214)                          |
|    | (1,782)                        | (1,825)                        |
|    | (1,462)                        | (2,354)                        |
|    | (1,285)                        | —                              |
|    | (2,294)                        | —                              |
|    | —                              | (80)                           |
|    | (6,235)                        | (5,845)                        |
|    | 27                             | (38)                           |
| \$ | 13,448                         | \$ 7,782                       |

# Reconciliation of Non-GAAP items (cont.)

## Adjusted EBITDA

|                                                                          | Quarter Ended<br>June 30, 2026 | Quarter Ended<br>June 30, 2025 |
|--------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Unaudited (\$ in thousands)</b>                                       |                                |                                |
| <b>Net Income Attributable to Shareholders of Crawford &amp; Company</b> | <b>\$ 13,448</b>               | <b>\$ 7,782</b>                |
| Add:                                                                     |                                |                                |
| Depreciation and amortization                                            | 9,496                          | 9,814                          |
| Stock-based compensation                                                 | 481                            | 1,695                          |
| Net corporate interest expense                                           | 2,852                          | 3,858                          |
| Non-service pension costs                                                | 1,462                          | 2,354                          |
| Loss on disposition of businesses, net                                   | 1,285                          | —                              |
| Software impairment                                                      | 2,294                          | —                              |
| Contingent earnout adjustments                                           | —                              | 80                             |
| Income tax provision                                                     | 6,235                          | 5,845                          |
| <b>Adjusted EBITDA</b>                                                   | <b>\$ 37,553</b>               | <b>\$ 31,428</b>               |

# Non-GAAP Financial Information (cont.)

## Net Debt

### Unaudited (\$ in thousands)

|                                                              | June 30, 2026     | December 31, 2025 |
|--------------------------------------------------------------|-------------------|-------------------|
| Short-term borrowings                                        | \$ 47,454         | \$ 38,454         |
| Current installments of finance leases and other obligations | 46                | 46                |
| Long-term debt and finance leases, less current installments | 150,580           | 150,593           |
| <b>Total debt</b>                                            | <b>198,080</b>    | <b>189,093</b>    |
| Less:                                                        |                   |                   |
| Cash and cash equivalents                                    | 69,419            | 64,079            |
| <b>Net debt</b>                                              | <b>\$ 128,661</b> | <b>\$ 125,014</b> |

# Non-GAAP Financial Information (cont.)

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## Segment Gross Profit

Unaudited (\$ in thousands)

U.S. Property & Casualty

Broadspire

International Operations

### Segment gross profit

Segment indirect costs:

U.S. Property & Casualty

Broadspire

International Operations

Unallocated corporate and shared costs, net

### Consolidated operating earnings

Net corporate interest expense

Stock option expense

Amortization expense

Non-service pension costs

Loss on disposition of businesses, net

Software impairment

Contingent earnout adjustments

Income tax provision

Net income attributable to noncontrolling interests

**Net income attributable to shareholders of Crawford & Company**

| Three months ended |               |    |               |
|--------------------|---------------|----|---------------|
|                    | June 30, 2026 |    | June 30, 2025 |
| \$                 | 19,193        | \$ | 21,271        |
|                    | 35,128        |    | 34,162        |
|                    | 30,911        |    | 26,975        |
|                    | 85,232        |    | 82,408        |
|                    | (12,038)      |    | (13,820)      |
|                    | (19,398)      |    | (19,960)      |
|                    | (20,049)      |    | (19,644)      |
|                    | (4,302)       |    | (6,988)       |
|                    | 29,445        |    | 21,996        |
|                    | (2,852)       |    | (3,858)       |
|                    | (114)         |    | (214)         |
|                    | (1,782)       |    | (1,825)       |
|                    | (1,462)       |    | (2,354)       |
|                    | (1,285)       |    | —             |
|                    | (2,294)       |    | —             |
|                    | —             |    | (80)          |
|                    | (6,235)       |    | (5,845)       |
|                    | 27            |    | (38)          |
| \$                 | 13,448        | \$ | 7,782         |

# Reconciliation of Second Quarter Non-GAAP Results

## Three Months Ended June 30, 2026

| Unaudited (\$ in thousands)            | Pretax Earnings | Net Income<br>Attributable to<br>Crawford &<br>Company | Diluted Earnings per<br>CRD-A Share <sup>(1)</sup> | Diluted Earnings per<br>CRD-B Share |
|----------------------------------------|-----------------|--------------------------------------------------------|----------------------------------------------------|-------------------------------------|
| GAAP                                   | \$ 19,656       | \$ 13,448                                              | \$ 0.27                                            | \$ 0.28                             |
| Adjustments:                           |                 |                                                        |                                                    |                                     |
| Amortization of intangible assets      | 1,782           | 1,492                                                  | 0.03                                               | 0.03                                |
| Non-service pension costs              | 1,462           | 1,067                                                  | 0.02                                               | 0.02                                |
| Loss on disposition of businesses, net | 1,285           | 1,090                                                  | 0.02                                               | 0.02                                |
| Software impairment                    | 2,294           | 1,695                                                  | 0.03                                               | 0.03                                |
| Non-GAAP Adjusted                      | \$ 26,479       | \$ 18,792                                              | \$ 0.38                                            | \$ 0.38                             |

## Three Months Ended June 30, 2025

| Unaudited (\$ in thousands)       | Pretax Earnings | Net Income<br>Attributable to<br>Crawford & Company | Diluted Earnings per<br>CRD-A Share <sup>(1)</sup> | Diluted Earnings per<br>CRD-B Share <sup>(1)</sup> |
|-----------------------------------|-----------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| GAAP                              | \$ 13,665       | \$ 7,782                                            | \$ 0.16                                            | \$ 0.16                                            |
| Adjustments:                      |                 |                                                     |                                                    |                                                    |
| Amortization of intangible assets | 1,825           | 1,511                                               | 0.03                                               | 0.03                                               |
| Non-service 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                                            |

# Crawford

CRD-A & CRD-B (NYSE)