UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 5, 2026

CRA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Massachusetts	**000-24049**	**04-2372210**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

200 Clarendon Street, Boston,	**Massachusetts**	**02116**
(Address of principal executive offices)		(Zip code)

Registrant's telephone number, including area code: **(617) 425-3000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, no par value	CRAI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On November 5, 2026, we issued a press release reporting our financial results for our fiscal quarter ended October 3, 2026. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On November 5, 2026, we also posted on our website supplemental financial information, including prepared CFO remarks. A copy of the supplemental financial information is set forth as Exhibit 99.2 and incorporated by reference herein.

The information contained in Item 2.02 of this report and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On November 5, 2026, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of $0.67 per share to be paid on December 11, 2026 to all shareholders of record as of November 24, 2026. A copy of the press release is set forth as Exhibit 99.3 and is incorporated by reference herein.

The information contained in Item 7.01 of this report and Exhibit 99.3 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number	Title
99.1	November 5, 2026 earnings press release
99.2	Supplemental financial information (prepared CFO remarks)
99.3	November 5, 2026 dividend press release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRA INTERNATIONAL, INC.

Dated: November 5, 2026

By: /s/ ERIC NIERENBERG

Eric Nierenberg

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

Contacts:
Eric Nierenberg
Charles River Associates
investor@crai.com
617-425-3020

Nicholas Manganaro
Sharon Merrill Advisors
crai@investorrelations.com
617-542-5300

CHARLES RIVER ASSOCIATES (CRA) REPORTS
FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2026

Broad-based Revenue Growth Drives Company's Best-Ever Third-Quarter Results

Company Increases Revenue Guidance and Narrows Profit Margin Guidance Range for Full-Year Fiscal 2026

Company Increases Quarterly Dividend by 17.5%

BOSTON, November 5, 2026 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced financial results for the fiscal third quarter ended October 3, 2026.

"CRA continues to build on its strong start to fiscal 2026 as third-quarter revenue increased 15.6% year over year to $214.9 million," said Paul Maleh, CRA's President and Chief Executive Officer. "This record top-line performance translated into the highest third-quarter profits in the company's history as measured by net income, earnings per diluted share and EBITDA.

"Broad-based contributions once again characterized CRA's financial performance, reflecting both the quality and the depth of our portfolio. Seven practices grew year over year, representing approximately 95% of the company's total revenue for the third quarter. The Forensic Services, Life Sciences, and Risk, Investigations & Analytics practices each posted double-digit revenue growth year over year, while the Antitrust & Competition Economics practice posted a new high for quarterly revenue. Overall, Legal & Regulatory offerings grew 15.7% year over year and Management Consulting services increased 9.8%. We also expanded revenue across our geographies, with North American operations increasing by 18.0% and international operations growing 6.2% year over year."

Highlights for Third Quarter Fiscal 2026

- Revenue grew 15.6% year over year to $214.9 million.
- Utilization was 78% and quarter-end consultant headcount increased 6.2% year over year.
- Net income increased 21.2% year over year to $13.9 million, or 6.5% of revenue, compared with $11.5 million, or 6.2% of revenue, in the third quarter of fiscal 2025; non-GAAP net income increased 1.5% year over year to $13.9 million, or 6.4% of revenue, compared with $13.7 million, or 7.3% of revenue, in the third quarter of fiscal 2025.
- Earnings per diluted share increased 27.2% year over year to $2.20 from $1.73 in the third quarter of fiscal 2025; non-GAAP earnings per diluted share increased 6.3% year over year to $2.19 from $2.06 in the third quarter of fiscal 2025.
- Non-GAAP EBITDA increased 11.2% to $27.1 million, or 12.6% of revenue, compared with $24.4 million, or 13.1% of revenue, in the third quarter of fiscal 2025.
- On a constant currency basis relative to the third quarter of fiscal 2025, revenue would have been higher by $0.3 million, earnings per diluted share would have decreased by $0.01, and GAAP net income would have remained unchanged. Non-GAAP earnings per diluted share would have decreased by $0.01, while non-GAAP net income and non-GAAP EBITDA would have remained unchanged.
- CRA returned $3.6 million of capital to its shareholders via dividend payments.

Management Commentary and Financial Guidance

"Our year-to-date performance in fiscal 2026 represents the best first three quarters of revenue and non-GAAP EBITDA in CRA's history. On a constant currency basis relative to fiscal 2025, CRA generated total revenue of $624.0 million and non-GAAP EBITDA of $76.8 million, achieving a margin of 12.3%," said Maleh. "Given our strong results and healthy sales pipeline, we are increasing our full-year revenue guidance and narrowing our profit margin guidance range. For full-year fiscal 2026, on a constant currency basis relative to fiscal 2025, we expect revenue in the range of $830 million to $840 million and non-GAAP EBITDA margin in the range

of 12.2% to 12.8%. This new revenue guidance compares with a prior range of $805 million to $820 million and a prior non-GAAP EBITDA margin range of 12.0% to 13.0%.

“We expect that the constant currency adjustment will decrease CRA’s reported annual revenue by approximately $2.9 million and will decrease CRA’s reported annual EBITDA by approximately $0.4 million for fiscal 2026. As previously reported, non-cash forgivable loan amortization, which is reflected as an expense when presenting EBITDA metrics, is expected to increase in fiscal 2026 by approximately $15 million, reflecting investments in talent to drive profitable growth (approximately $14 million of this increase has been booked through the first three quarters of fiscal 2026). As a reminder, fiscal 2026 returns to CRA’s typical 52-week year, whereas fiscal 2025 contained an extra week in the fourth quarter and resulted in a 53-week year. We remain confident in CRA’s competitive position, which is reflected in our decision to raise our quarterly cash dividend by 17.5%, but we are mindful that uncertain global macroeconomic, business, and political conditions can affect our clients and our business.”

CRA does not provide reconciliations of its annual non-GAAP EBITDA margin guidance to GAAP net income margin because the Company is unable to estimate with reasonable certainty and without unreasonable effort: (i) unusual gains or charges, foreign currency exchange rates and the resulting effect of these items on CRA’s taxes and (ii) the impact of equity awards on CRA’s taxes. These items are uncertain, depend on various factors, and may have a material effect on CRA’s results computed in accordance with GAAP. A reconciliation between the historical GAAP and non-GAAP financial measures presented in this press release is provided in the financial tables at the end of this press release.

Quarterly Dividend

On November 5, 2026, CRA announced that it increased its quarterly cash dividend by 17.5% from $0.57 to $0.67 per common share, payable on December 11, 2026 to shareholders of record as of November 24, 2026. This is the tenth anniversary of CRA’s inaugural dividend and the tenth consecutive annual increase in the dividend. CRA expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA’s Board of Directors.

Conference Call Information and Prepared CFO Remarks

CRA will host a conference call today at 10:00 a.m. ET to discuss its third-quarter 2026 financial results. To listen to the live call, please visit the “Investor Relations” section of CRA’s website at http://www.crai.com, or dial (877) 709-8155 or (201) 689-8881. An archived version of the webcast will be available on CRA’s website for one year.

In combination with this press release, CRA has posted prepared remarks by its CFO, Eric Nierenberg, under “Quarterly Earnings” in the “Investor Relations” section on CRA’s website at http://www.crai.com. These remarks are offered each quarter to provide the investment community with additional background on CRA’s financial results prior to the start of the conference call.

About Charles River Associates (CRA)

Charles River Associates™ is a leading global consulting firm specializing in economic, financial, and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a trade name of CRA International, Inc., is available at www.crai.com. Follow us on LinkedIn, Instagram, and Facebook.

NON-GAAP FINANCIAL MEASURES

In this press release, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or “GAAP” with the following financial measures that are not calculated in accordance with GAAP: non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP EBITDA and non-GAAP EBITDA margin. CRA believes that the non-GAAP financial measures described in this press release are important to management and investors because these measures supplement the understanding of CRA’s ongoing operating results and financial condition. In addition, these non-GAAP measures are used by CRA in its budgeting process, and the non-GAAP adjustments are made to the performance measures for some of CRA’s performance-based compensation.

As used herein, CRA defines non-GAAP EBITDA as net income before interest expense (net), provision for income taxes, and depreciation and amortization further adjusted for the impact of certain items that we do not consider indicative of our core operating performance, such as non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. Non-GAAP net income and non-GAAP earnings per diluted share also exclude non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. This press release also presents certain current fiscal period financial measures on a “constant currency” basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA’s financial results. These constant currency measures are determined by recalculating the current fiscal period local

currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates. On a constant currency basis for the fiscal year-to-date period ended October 3, 2026 relative to the fiscal year-to-date period ended September 27, 2025, revenue and non-GAAP EBITDA would have been lower by $2.7 million and $0.3 million, respectively.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in this press release. The financial measures identified in this press release as "non-GAAP" are reconciled to their GAAP comparable measures in the financial tables appended to the end of this press release. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

SAFE HARBOR STATEMENT

Statements in this press release concerning our future business, operating results and financial condition, including those concerning guidance on future revenue and non-GAAP EBITDA, non-GAAP EBITDA margin, the impact of exchange rate fluctuations on our financial results, our expectations regarding continued growth, our expectations regarding the payment of any future quarterly dividends and the level and extent of any purchases under our share repurchase program, and statements using the terms "outlook," "expect," or similar expressions, are "forward-looking" statements as defined in Section 21 of the Securities Exchange Act of 1934, as amended. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. Our actual revenue and non-GAAP EBITDA margin in fiscal 2026 on a constant currency basis relative to fiscal 2025, as well as our actual non-cash forgivable loan amortization, could differ materially from the guidance presented herein, and our actual performance and results may differ materially from the performance and results contained in or implied by the forward-looking statements made herein, due to many important factors. These factors include, but are not limited to, the possibility that the demand for our services may decline as a result of changes in general and industry-specific economic conditions; the timing of engagements for our services; the effects of competitive services and pricing; the development and use of artificial intelligence; our ability to attract and retain key employees or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or activity; global economic conditions including less stable political and economic environments; foreign currency exchange rate fluctuations; financing risks, including the availability of, and costs associated with, sources of liquidity; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading "Risk Factors." The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. Except as may be required by law, we undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Costs of services (exclusive of depreciation and amortization)	152,378	70.9 %	131,468	70.7 %	446,141	71.2 %	380,364	68.6 %
Selling, general and administrative expenses	35,407	16.5 %	33,725	18.1 %	105,189	16.8 %	101,342	18.3 %
Depreciation and amortization	3,239	1.5 %	3,487	1.9 %	9,911	1.6 %	10,428	1.9 %
Income from operations	23,893	11.1 %	17,211	9.3 %	65,466	10.4 %	62,486	11.3 %
Interest expense, net	(2,609)	-1.2 %	(1,750)	-0.9 %	(6,574)	-1.0 %	(3,975)	-0.7 %
Foreign currency gains (losses), net	59	— %	763	0.4 %	(30)	— %	(527)	-0.1 %
Income before provision for income taxes	21,343	9.9 %	16,224	8.7 %	58,862	9.4 %	57,984	10.5 %
Provision for income taxes	7,437	3.5 %	4,751	2.6 %	20,316	3.2 %	16,387	3.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Net income per share:								
Basic	$ 2.21		$ 1.74		$ 6.04		$ 6.22	
Diluted	$ 2.20		$ 1.73		$ 5.98		$ 6.16	
Weighted average number of shares outstanding:								
Basic	6,262		6,556		6,374		6,675	
Diluted	6,327		6,621		6,441		6,745	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2][3]	—	— %	3,708	2.0 %	1,759	0.3 %	(462)	-0.1 %
Foreign currency (gains) losses, net	(59)	— %	(763)	-0.4 %	29	— %	527	0.1 %
Tax effect on adjustments[1]	11	— %	(767)	-0.4 %	490	0.1 %	(34)	— %
Non-GAAP net income	$ 13,858	6.4 %	$ 13,651	7.3 %	$ 40,824	6.5 %	$ 41,628	7.5 %
Non-GAAP net income per share:								
Basic	$ 2.21		$ 2.07		$ 6.40		$ 6.22	
Diluted	$ 2.19		$ 2.06		$ 6.33		$ 6.16	
Weighted average number of shares outstanding:								
Basic	6,262		6,556		6,374		6,675	
Diluted	6,327		6,621		6,441		6,745	

[1] Fiscal year-to-date period ended October 3, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal quarter ended September 27, 2025 includes restructuring and separation benefits totaling $3.7 million, comprised of $2.6 million in cash and $1.1 million in non-cash charges.

[3] Fiscal year-to-date period ended September 27, 2025 includes restructuring and separation benefits totaling $4.9 million, comprised of $3.8 million in cash and $1.1 million in non-cash charges; net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2][3]	—	— %	3,708	2.0 %	1,759	0.3 %	(462)	-0.1 %
Foreign currency (gains) losses, net	(59)	— %	(763)	-0.4 %	29	— %	527	0.1 %
Tax effect on adjustments[1]	11	— %	(767)	-0.4 %	490	0.1 %	(34)	— %
Non-GAAP net income	$ 13,858	6.4 %	$ 13,651	7.3 %	$ 40,824	6.5 %	$ 41,628	7.5 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	$ 2,609	1.2 %	$ 1,750	0.9 %	$ 6,574	1.0 %	$ 3,975	0.7 %
Provision for income taxes	7,426	3.5 %	5,518	3.0 %	19,826	3.2 %	16,421	3.0 %
Depreciation and amortization	3,239	1.5 %	3,487	1.9 %	9,911	1.6 %	10,428	1.9 %
Non-GAAP EBITDA	$ 27,132	12.6 %	$ 24,406	13.1 %	$ 77,135	12.3 %	$ 72,452	13.1 %

[1] Fiscal year-to-date period ended October 3, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal quarter ended September 27, 2025 includes restructuring and separation benefits totaling $3.7 million, comprised of $2.6 million in cash and $1.1 million in non-cash charges.

[3] Fiscal year-to-date period ended September 27, 2025 includes restructuring and separation benefits totaling $4.9 million, comprised of $3.8 million in cash and $1.1 million in non-cash charges; net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	October 3, 2026	January 3, 2026
Assets		
Cash and cash equivalents	$ 20,400	$ 18,210
Accounts receivable and unbilled services, net	289,574	248,862
Other current assets	40,455	36,057
Total current assets	350,429	303,129
Property and equipment, net	33,323	36,713
Goodwill and intangible assets, net	98,977	100,404
Right-of-use assets	65,334	76,132
Other assets	132,625	112,495
Total assets	$ 680,688	$ 628,873
Liabilities and Shareholders' Equity		
Accounts payable	$ 29,266	$ 30,177
Accrued expenses	191,259	223,460
Current portion of lease liabilities	18,003	17,223
Revolving line of credit	75,000	34,000
Other current liabilities	20,273	25,169
Total current liabilities	333,801	330,029
Non-current portion of lease liabilities	61,574	76,009
Non-current portion of term loan	72,923	—
Other non-current liabilities	19,649	9,237
Total liabilities	487,947	415,275
Total shareholders' equity	192,741	213,598
Total liabilities and shareholders' equity	$ 680,688	$ 628,873

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Fiscal Year-to-Date Period Ended	
	October 3, 2026	September 27, 2025
Operating activities:		
Net income	$ 38,546	$ 41,597
Adjustments to reconcile net income to net cash used in operating activities:		
Non-cash items, net	30,527	26,292
Accounts receivable and unbilled services	(42,534)	(20,231)
Working capital items, net	(70,449)	(85,253)
Net cash used in operating activities	(43,910)	(37,595)
Investing activities:		
Purchases of property and equipment, net	(5,485)	(2,813)
Net cash used in investing activities	(5,485)	(2,813)
Financing activities:		
Borrowings under credit facility	332,500	132,000
Repayments under credit facility	(216,500)	(37,000)
Payments for debt issuance costs	(1,406)	—
Tax withholding payments reimbursed by shares	(2,155)	(2,862)
Cash dividends and dividend equivalents paid	(11,040)	(10,098)
Repurchase of common stock	(49,303)	(47,149)
Net cash provided by financing activities	52,096	34,891
Effect of foreign exchange rates on cash and cash equivalents	(511)	1,302
Net increase (decrease) in cash and cash equivalents	2,190	(4,215)
Cash and cash equivalents at beginning of period	18,210	26,711
Cash and cash equivalents at end of period	$ 20,400	$ 22,496
Noncash investing and financing activities:		
(Decrease) increase in accounts payable and accrued expenses for property and equipment	$ (11)	$ 84
Excise tax on share repurchases	$ (451)	$ (416)
Right-of-use assets obtained in exchange for lease obligations	$ 885	$ 8,460
Supplemental cash flow information:		
Cash paid for taxes	$ 15,273	$ 20,364
Cash paid for interest	$ 6,367	$ 3,585
Cash paid for amounts included in operating lease liabilities	$ 17,318	$ 17,395

Exhibit 99.2

CHARLES RIVER ASSOCIATES (CRA)
THIRD QUARTER FISCAL YEAR 2026
EARNINGS ANNOUNCEMENT
PREPARED CFO REMARKS

CRA is providing these prepared remarks by CFO Eric Nierenberg in combination with its press release. These remarks are offered to provide the investment community with additional information on CRA's financial results prior to the start of the conference call.

As previously announced, the conference call will be held on November 5, 2026 at 10:00 a.m. ET. These prepared remarks will not be read on the call.

Q3 Fiscal 2026 Summary (Quarter ended October 3, 2026)

- Revenue: $214.9 million
- Net income: $13.9 million, or 6.5% of revenue; non-GAAP net income: $13.9 million, or 6.4% of revenue
- Earnings per diluted share: $2.20; non-GAAP earnings per diluted share: $2.19
- Operating margin and non-GAAP operating margin: 11.1%
- Non-GAAP EBITDA: $27.1 million, or 12.6% of revenue
- Effective tax rate: 34.8%; non-GAAP effective tax rate: 34.9%
- Utilization: 78%
- Consultant headcount at the end of Q3 of fiscal 2026: 1,028, which consists of 163 officers, 606 other senior staff and 259 junior staff
- Cash and cash equivalents: $20.4 million at October 3, 2026
- Revolving credit facility borrowing capacity: $171.9 million at October 3, 2026

Revenue
For Q3 of fiscal 2026, revenue was $214.9 million, compared with revenue of $185.9 million for Q3 of fiscal 2025.

Headcount
The following table outlines CRA's consultant headcount at the end of the stated quarters:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Officers	163	161	170	164	164
Other Senior Staff	606	581	598	563	567
Junior Staff	259	226	203	232	237
Total	**1,028**	**968**	**971**	**959**	**968**

Utilization
For Q3 of fiscal 2026, company-wide utilization was 78%, compared with 77% for Q3 of fiscal 2025.

Client Reimbursables
For Q3 of fiscal 2026, client reimbursables were $21.2 million, or 9.9% of revenue, compared with $17.8 million, or 9.6% of revenue, for Q3 of fiscal 2025.

Selling, General and Administrative (SG&A) Expenses
For Q3 of fiscal 2026, SG&A expenses were $35.4 million, or 16.5% of revenue, compared with $33.7 million, or 18.1% of revenue, for Q3 of fiscal 2025. Commissions to non-employee experts are included in SG&A expenses. These commissions represented approximately 1.6% of revenue for Q3 of fiscal 2026 and 1.8% for Q3 of fiscal 2025. Excluding these commissions, SG&A expenses were 14.9% of revenue for Q3 of fiscal 2026, compared with 16.3% in Q3 of fiscal 2025.

$ in 000's	Fiscal Quarter Ended October 3, 2026	As a % of Revenue	Fiscal Quarter Ended September 27, 2025	As a % of Revenue
SG&A expenses	$ 35,407	16.5 %	$ 33,725	18.1 %
Less: commissions to non-employee experts	3,443	1.6 %	3,424	1.8 %
SG&A expenses excluding commissions	$ 31,964	14.9 %	$ 30,301	16.3 %

Depreciation & Amortization
For Q3 of fiscal 2026, depreciation and amortization expenses amounted to $3.2 million, or 1.5% of revenue, compared with $3.5 million, or 1.9% of revenue, for Q3 of fiscal 2025.

Forgivable Loan Amortization
For Q3 of fiscal 2026, forgivable loan amortization, including performance award amortization was $15.1 million, or 7.0% of revenue, compared with $11.5 million, or 6.2% of revenue, for Q3 of fiscal 2025.

Share-Based Compensation Expense
For Q3 of fiscal 2026, share-based compensation expense was approximately $1.4 million, or 0.6% of revenue, compared with $1.6 million, or 0.8% of revenue, for Q3 of fiscal 2025.

Operating Income
For Q3 of fiscal 2026, operating income and non-GAAP operating income were $23.9 million, or 11.1% of revenue, compared with $17.2 million, or 9.3% of revenue, for Q3 of fiscal 2025.

Interest Income (Expense), net
For Q3 of fiscal 2026, net interest expense was $2.6 million, or 1.2% of revenue, compared with net interest expense of $1.8 million, or 0.9% of revenue, for Q3 of fiscal 2025.

Foreign Currency Gains (Losses), net
For Q3 of fiscal 2026, net foreign currency gains were $0.1 million, or 0.0% of revenue, compared with net foreign currency gains of $0.8 million, or 0.4% of revenue, for Q3 of fiscal 2025.

Foreign currency gains (losses), net, are comprised of net gains and losses on foreign denominated transactions and the revaluation of working capital balances.

Income Taxes
The following table outlines CRA's income tax provision recorded and the resulting effective tax rates:

$ in 000's	GAAP Fiscal Quarter Ended October 3, 2026	GAAP Fiscal Quarter Ended September 27, 2025	Non-GAAP Fiscal Quarter Ended October 3, 2026	Non-GAAP Fiscal Quarter Ended September 27, 2025
Tax Provision	$ 7,437	$ 4,751	$ 7,426	$ 5,518
Effective Tax Rate	34.8 %	29.3 %	34.9 %	28.8 %

$ in 000's	Fiscal Quarter Ended October 3, 2026	As a % of Revenue	Fiscal Quarter Ended September 27, 2025	As a % of Revenue
Income before provision for income taxes	$ 21,343	9.9 %	$ 16,224	8.7 %
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Restructuring and other [1]	—	— %	3,708	2.0 %
Foreign currency (gains) losses, net	(59)	— %	(763)	(0.4)%
Non-GAAP income before provision for income taxes	$ 21,284	9.9 %	$ 19,169	10.3 %
GAAP provision for income taxes	$ 7,437		$ 4,751	
Tax effect on non-GAAP adjustments	(11)		767	
Non-GAAP provision for income taxes	$ 7,426		$ 5,518	

[1] Fiscal quarter ended September 27, 2025 includes restructuring and separation benefits totaling $3.7 million, comprised of $2.6 million in cash and $1.1 million in non-cash charges.

Net Income
For Q3 of fiscal 2026, net income was $13.9 million, or 6.5% of revenue, or $2.20 per diluted share, compared with net income of $11.5 million, or 6.2% of revenue, or $1.73 per diluted share, for Q3 of fiscal 2025. Non-GAAP net income for Q3 of fiscal 2026 was $13.9 million, or 6.4% of revenue, or $2.19 per diluted share, compared with $13.7 million, or 7.3% of revenue, or $2.06 per diluted share, for Q3 of fiscal 2025.

Non-GAAP EBITDA
For Q3 of fiscal 2026, non-GAAP EBITDA was $27.1 million, or 12.6% of revenue, compared with $24.4 million, or 13.1% of revenue, for Q3 of fiscal 2025.

Constant Currency Basis
For Q3 of fiscal 2026, revenue was $214.9 million, and net income was $13.9 million, or 6.5% of revenue, or $2.20 per diluted share. On a constant currency basis relative to Q3 of fiscal 2025, Q3 of fiscal 2026 revenue would have been higher by $0.3 million at $215.2 million, while earnings per diluted share would have decreased by $0.01. GAAP net income would have remained unchanged.

For Q3 of fiscal 2026, revenue was $214.9 million, and non-GAAP net income was $13.9 million, or 6.4% of revenue, or $2.19 per diluted share. On a constant currency basis relative to Q3 of fiscal 2025, Q3 of fiscal 2026 revenue would have been higher by $0.3 million at $215.2 million, and GAAP net income would have remained unchanged. Non-GAAP earnings per diluted share would have decreased by $0.01, while non-GAAP net income and non-GAAP EBITDA would have remained unchanged.

A description of the process for calculating the measures presented on a constant currency basis is contained under the heading “Non-GAAP Financial Measures” below.

Key Balance Sheet Metrics
Billed and unbilled receivables at October 3, 2026 were $289.6 million, compared with $243.1 million at September 27, 2025. Current liabilities at October 3, 2026 were $333.8 million, compared with $338.6 million at September 27, 2025.

Total Days Sales Outstanding, or DSO, for Q3 of fiscal 2026 was 117 days, consisting of 70 days of billed and 47 days of unbilled. This compares with 115 days reported for Q3 of fiscal 2025, consisting of 70 days of billed and 45 days of unbilled.

Cash and Cash Flow
Cash and cash equivalents was $20.4 million at October 3, 2026, compared with $22.5 million at September 27, 2025.

Net cash provided by operating activities for Q3 of fiscal 2026 was $74.4 million, compared with net cash provided by operating activities of $36.5 million for Q3 of fiscal 2025.

As of October 3, 2026, there were $75.0 million in borrowings outstanding under CRA’s revolving credit facility. At September 27, 2025, there were $95.0 million in borrowings outstanding under CRA’s revolving credit facility.

Capital expenditures totaled $1.2 million for Q3 of fiscal 2026, compared with $0.7 million for Q3 of fiscal 2025.

CRA did not repurchase any shares under the share repurchase program during Q3 of fiscal 2026. During the fiscal quarter ended September 27, 2025, CRA repurchased approximately 22,000 shares of common stock for $4.0 million.

A quarterly cash dividend of $0.57 per common share, for total dividends and dividend equivalents of $3.6 million, was paid in Q3 of fiscal 2026, compared with a quarterly cash dividend of $0.49 per common share, for total dividends and dividend equivalents of $3.2 million paid in Q3 of fiscal 2025.

GAAP Condensed Consolidated Statement of Cash Flows
CRA has derived the condensed consolidated statement of cash flow data for the fourth quarters and the years ended January 3, 2026 and December 28, 2024 from its audited financial statements appearing on Form 10-K for the fiscal year ended January 3, 2026, filed with the Securities and Exchange Commission on February 26, 2026. The condensed consolidated statement of cash flow data for the first, second and third quarters of fiscal year 2025, and the first, second, and third quarters of fiscal year 2026 have been derived from CRA’s unaudited financial statements appearing on Form 10-Q for each of the respective fiscal quarters as well as the consolidated statements of cash flows appearing on Form 10-K for the fiscal years ended January 3, 2026 and December 28, 2024 and have been prepared on the same basis as CRA’s audited financial statements.

GAAP Condensed Consolidated Statement of Cash Flows ($ in 000's)	LTM Q3 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Net cash provided by (used in) operating activities	$ 16,109	$ 74,403	$ (4,424)	$ (113,889)	$ 60,019
Net cash used in investing activities	(6,540)	(1,190)	(1,646)	(2,649)	(1,055)
Net cash provided by (used in) financing activities	(12,637)	(74,028)	(5,158)	131,282	(64,733)
Effect of foreign exchange rates on cash and cash equivalents	972	(227)	174	(458)	1,483
Net increase (decrease) in cash and cash equivalents	$ (2,096)	$ (1,042)	$ (11,054)	$ 14,286	$ (4,286)
Cash and cash equivalents at beginning of period	22,496	21,442	32,496	18,210	22,496
Cash and cash equivalents at end of period	$ 20,400	$ 20,400	$ 21,442	$ 32,496	$ 18,210

GAAP Condensed Consolidated Statement of Cash Flows ($ in 000's)	LTM Q3 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net cash provided by (used in) operating activities	$ 41,829	$ 36,547	$ 5,852	$ (79,994)	$ 79,424
Net cash used in investing activities	(13,404)	(650)	(1,189)	(974)	(10,591)
Net cash provided by (used in) financing activities	(29,738)	(32,292)	(11,875)	79,058	(64,629)
Effect of foreign exchange rates on cash and cash equivalents	(672)	(557)	1,062	797	(1,974)
Net increase (decrease) in cash and cash equivalents	$ (1,985)	$ 3,048	$ (6,150)	$ (1,113)	$ 2,230
Cash and cash equivalents at beginning of period	24,481	19,448	25,598	26,711	24,481
Cash and cash equivalents at end of period	$ 22,496	$ 22,496	$ 19,448	$ 25,598	$ 26,711

Adjusted Net Cash Flows from Operations

Below are the quarterly and last twelve-month reconciliations of GAAP net cash provided by (used in) operating activities for each of the periods presented to non-GAAP adjusted net cash flows from operations. The reconciling items are forgivable loan advances and repayments for each period, which are reported as a component of GAAP net cash provided by (used in) operating activities, along with other non-recurring cash items.

Adjusted Net Cash Flows from Operations ($ in 000's)	LTM Q3 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025
GAAP net cash provided by (used in) operating activities	$ 16,109	$ 74,403	$ (4,424)	$ (113,889)	$ 60,019
Forgivable loan advances	100,037	492	19,607	62,367	17,571
Forgivable loan repayments	(1,433)	—	(1,383)	(50)	—
Adjusted net cash flows from operations	$ 114,713	$ 74,895	$ 13,800	$ (51,572)	$ 77,590
Net revenue	$ 823,670	$ 214,917	$ 210,815	$ 200,975	$ 196,963
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	2.0 %	34.6 %	(2.1)%	(56.7)%	30.5 %
Adjusted net cash flows from operations as a percentage of net revenue	13.9 %	34.8 %	6.5 %	(25.7)%	39.4 %

Adjusted Net Cash Flows from Operations ($ in 000's)	LTM Q3 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
GAAP net cash provided by (used in) operating activities	$ 41,829	$ 36,547	$ 5,852	$ (79,994)	$ 79,424
Forgivable loan advances	77,444	29,400	13,507	27,431	7,106
Forgivable loan repayments	(4,406)	(1,333)	—	(600)	(2,473)
Adjusted net cash flows from operations	$ 114,867	$ 64,614	$ 19,359	$ (53,163)	$ 84,057
Net revenue	$ 731,055	$ 185,891	$ 186,878	$ 181,851	$ 176,435
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	5.7 %	19.7 %	3.1 %	(44.0)%	45.0 %
Adjusted net cash flows from operations as a percentage of net revenue	15.7 %	34.8 %	10.4 %	(29.2)%	47.6 %

NON-GAAP FINANCIAL MEASURES

In these remarks, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or "GAAP" with the following financial measures that were not calculated in accordance with GAAP: non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP EBITDA, non-GAAP income from operations (and non-GAAP operating margin), non-GAAP provision for income taxes (and non-GAAP effective tax rate), SG&A expenses excluding

commissions and non-GAAP adjusted net cash flows from operations. CRA believes that these non-GAAP financial measures are important to management and investors because these measures supplement the understanding of CRA's ongoing operating results, financial condition and cash flows. Non-GAAP adjusted net cash flows from operations is used by management to assess CRA's ability to fund items such as the acquisition of talent, office expansions, debt repayment and distributions to shareholders. In addition, non-GAAP net income and non-GAAP EBITDA are used by CRA in its budgeting process, and the non-GAAP adjustments described below are made to the performance measures for some of CRA's performance-based compensation.

As used herein, CRA defines non-GAAP EBITDA as net income before interest expense (net), provision for income taxes, and depreciation and amortization further adjusted for the impact of certain items that we do not consider indicative of its core operating performance, such as non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. Non-GAAP net income, non-GAAP income from operations and non-GAAP provision for income taxes also exclude non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. The adjustments made to non-GAAP adjusted net cash flows from operations add back forgivable loan issuances, net of repayments, along with other non-recurring cash items. These remarks also present certain current fiscal period financial measures on a "constant currency" basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA's financial results. These constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in these remarks. The financial measures identified in these remarks as "non-GAAP" are reconciled to their GAAP comparable measures either in these remarks or in the attached financial tables. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Costs of services (exclusive of depreciation and amortization)	152,378	70.9 %	131,468	70.7 %	446,141	71.2 %	380,364	68.6 %
Selling, general and administrative expenses	35,407	16.5 %	33,725	18.1 %	105,189	16.8 %	101,342	18.3 %
Depreciation and amortization	3,239	1.5 %	3,487	1.9 %	9,911	1.6 %	10,428	1.9 %
Income from operations	23,893	11.1 %	17,211	9.3 %	65,466	10.4 %	62,486	11.3 %
Interest expense, net	(2,609)	-1.2 %	(1,750)	-0.9 %	(6,574)	-1.0 %	(3,975)	-0.7 %
Foreign currency gains (losses), net	59	— %	763	0.4 %	(30)	— %	(527)	-0.1 %
Income before provision for income taxes	21,343	9.9 %	16,224	8.7 %	58,862	9.4 %	57,984	10.5 %
Provision for income taxes	7,437	3.5 %	4,751	2.6 %	20,316	3.2 %	16,387	3.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Net income per share:								
Basic	$ 2.21		$ 1.74		$ 6.04		$ 6.22	
Diluted	$ 2.20		$ 1.73		$ 5.98		$ 6.16	
Weighted average number of shares outstanding:								
Basic	6,262		6,556		6,374		6,675	
Diluted	6,327		6,621		6,441		6,745	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2][3]	—	— %	3,708	2.0 %	1,759	0.3 %	(462)	-0.1 %
Foreign currency (gains) losses, net	(59)	— %	(763)	-0.4 %	29	— %	527	0.1 %
Tax effect on adjustments[1]	11	— %	(767)	-0.4 %	490	0.1 %	(34)	— %
Non-GAAP net income	$ 13,858	6.4 %	$ 13,651	7.3 %	$ 40,824	6.5 %	$ 41,628	7.5 %
Non-GAAP net income per share:								
Basic	$ 2.21		$ 2.07		$ 6.40		$ 6.22	
Diluted	$ 2.19		$ 2.06		$ 6.33		$ 6.16	
Weighted average number of shares outstanding:								
Basic	6,262		6,556		6,374		6,675	
Diluted	6,327		6,621		6,441		6,745	

[1] Fiscal year-to-date period ended October 3, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal quarter ended September 27, 2025 includes restructuring and separation benefits totaling $3.7 million, comprised of $2.6 million in cash and $1.1 million in non-cash charges.

[3] Fiscal year-to-date period ended September 27, 2025 includes restructuring and separation benefits totaling $4.9 million, comprised of $3.8 million in cash and $1.1 million in non-cash charges; net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
OCTOBER 3, 2026 COMPARED TO SEPTEMBER 27, 2025
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue	October 3, 2026	As a % of Revenue	September 27, 2025	As a % of Revenue
Revenues	$ 214,917	100.0 %	$ 185,891	100.0 %	$ 626,707	100.0 %	$ 554,620	100.0 %
Net income	$ 13,906	6.5 %	$ 11,473	6.2 %	$ 38,546	6.2 %	$ 41,597	7.5 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2][3]	—	— %	3,708	2.0 %	1,759	0.3 %	(462)	-0.1 %
Foreign currency (gains) losses, net	(59)	— %	(763)	-0.4 %	29	— %	527	0.1 %
Tax effect on adjustments[1]	11	— %	(767)	-0.4 %	490	0.1 %	(34)	— %
Non-GAAP net income	$ 13,858	6.4 %	$ 13,651	7.3 %	$ 40,824	6.5 %	$ 41,628	7.5 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	$ 2,609	1.2 %	$ 1,750	0.9 %	$ 6,574	1.0 %	$ 3,975	0.7 %
Provision for income taxes	7,426	3.5 %	5,518	3.0 %	19,826	3.2 %	16,421	3.0 %
Depreciation and amortization	3,239	1.5 %	3,487	1.9 %	9,911	1.6 %	10,428	1.9 %
Non-GAAP EBITDA	$ 27,132	12.6 %	$ 24,406	13.1 %	$ 77,135	12.3 %	$ 72,452	13.1 %

[1] Fiscal year-to-date period ended October 3, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal quarter ended September 27, 2025 includes restructuring and separation benefits totaling $3.7 million, comprised of $2.6 million in cash and $1.1 million in non-cash charges.

[3] Fiscal year-to-date period ended September 27, 2025 includes restructuring and separation benefits totaling $4.9 million, comprised of $3.8 million in cash and $1.1 million in non-cash charges; net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	October 3, 2026	January 3, 2026
Assets		
Cash and cash equivalents	$ 20,400	$ 18,210
Accounts receivable and unbilled services, net	289,574	248,862
Other current assets	40,455	36,057
Total current assets	350,429	303,129
Property and equipment, net	33,323	36,713
Goodwill and intangible assets, net	98,977	100,404
Right-of-use assets	65,334	76,132
Other assets	132,625	112,495
Total assets	$ 680,688	$ 628,873
Liabilities and Shareholders' Equity		
Accounts payable	$ 29,266	$ 30,177
Accrued expenses	191,259	223,460
Current portion of lease liabilities	18,003	17,223
Revolving line of credit	75,000	34,000
Other current liabilities	20,273	25,169
Total current liabilities	333,801	330,029
Non-current portion of lease liabilities	61,574	76,009
Non-current portion of term loan	72,923	—
Other non-current liabilities	19,649	9,237
Total liabilities	487,947	415,275
Total shareholders' equity	192,741	213,598
Total liabilities and shareholders' equity	$ 680,688	$ 628,873

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Fiscal Year-to-Date Period Ended	
	October 3, 2026	**September 27, 2025**
Operating activities:		
Net income	$ 38,546	$ 41,597
Adjustments to reconcile net income to net cash used in operating activities:		
Non-cash items, net	30,527	26,292
Accounts receivable and unbilled services	(42,534)	(20,231)
Working capital items, net	(70,449)	(85,253)
Net cash used in operating activities	(43,910)	(37,595)
Investing activities:		
Purchases of property and equipment, net	(5,485)	(2,813)
Net cash used in investing activities	(5,485)	(2,813)
Financing activities:		
Borrowings under credit facility	332,500	132,000
Repayments under credit facility	(216,500)	(37,000)
Payments for debt issuance costs	(1,406)	—
Tax withholding payments reimbursed by shares	(2,155)	(2,862)
Cash dividends and dividend equivalents paid	(11,040)	(10,098)
Repurchase of common stock	(49,303)	(47,149)
Net cash provided by financing activities	52,096	34,891
Effect of foreign exchange rates on cash and cash equivalents	(511)	1,302
Net increase (decrease) in cash and cash equivalents	2,190	(4,215)
Cash and cash equivalents at beginning of period	18,210	26,711
Cash and cash equivalents at end of period	$ 20,400	$ 22,496
Noncash investing and financing activities:		
(Decrease) increase in accounts payable and accrued expenses for property and equipment	$ (11)	$ 84
Excise tax on share repurchases	$ (451)	$ (416)
Right-of-use assets obtained in exchange for lease obligations	$ 885	$ 8,460
Supplemental cash flow information:		
Cash paid for taxes	$ 15,273	$ 20,364
Cash paid for interest	$ 6,367	$ 3,585
Cash paid for amounts included in operating lease liabilities	$ 17,318	$ 17,395

Exhibit 99.3

Contacts:

Eric Nierenberg	Nicholas Manganaro
Charles River Associates	Sharon Merrill Advisors
investor@crai.com	crai@investorrelations.com
617-425-3020	617-542-5300

CHARLES RIVER ASSOCIATES (CRA) INCREASES QUARTERLY CASH DIVIDEND 17.5% TO $0.67 PER COMMON SHARE

BOSTON, November 5, 2026 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced that its Board of Directors has declared a 17.5% increase in the quarterly cash dividend from $0.57 to $0.67 per common share to be paid on December 11, 2026 to shareholders of record of CRA's common stock as of the close of business on November 24, 2026. The Company expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

About Charles River Associates (CRA)

Charles River Associates™ is a leading global consulting firm specializing in economic, financial and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a trade name of CRA International, Inc., is available at www.crai.com. Follow us on LinkedIn, Instagram, and Facebook.

SAFE HARBOR STATEMENT

Statements in this press release concerning our expectations regarding the payment of future quarterly dividends are "forward-looking" statements as defined in Section 21 of the Securities Exchange Act of 1934, as amended. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. These factors include, but are not limited to, the possibility that the demand for our services may decline as a result of changes in general and industry specific economic conditions; the timing of engagements for our services; the effects of competitive services and pricing; the development and use of artificial intelligence; our ability to attract and retain key employee or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or activity; global economic conditions including less stable political and economic environments; foreign currency exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading "Risk Factors." The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. Except as may be required by law, we undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.