
**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): February 26, 2026

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

Massachusetts
(State or other jurisdiction
of incorporation)

000-24049
(Commission
file number)

04-2372210
(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 February 26, 2026, we issued a press release reporting our financial results for our fiscal quarter and fiscal year ended January 3, 2026. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On February 26, 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 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 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On February 26, 2026, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of \$0.57 per share to be paid on March 20, 2026 to all shareholders of record as of March 10, 2026. A copy of the press release is set forth as Exhibit 99.3 and is incorporated by reference herein.

Also on February 26, 2026, we announced that our Board of Directors authorized a \$55.0 million expansion to our existing share repurchase program, in addition to the \$10.9 million currently remaining under the program.

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 Securities Exchange Act of 1934 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 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
99.1	February 26, 2026 earnings press release
99.2	Supplemental financial information (prepared CFO remarks)
99.3	February 26, 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: February 26, 2026

By: /s/ ERIC NIERENBERG

Eric Nierenberg

Executive Vice President, Chief Financial Officer and Treasurer

Contacts:

Eric Nierenberg
 Chief Financial Officer
 Charles River Associates
 617-425-3020

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

**CHARLES RIVER ASSOCIATES (CRA) REPORTS
 FOURTH-QUARTER AND FULL-YEAR 2025 FINANCIAL RESULTS**

Fourth Quarter Revenue Increases 11.6% Year Over Year

Broad-based Contributions Drive Record Revenue and Profitability in Fiscal 2025

Board Expands Share Repurchase Authorization by \$55 Million

BOSTON, February 26, 2026 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced financial results for the fourth quarter and fiscal year ended January 3, 2026.

“For the eighth consecutive year, CRA established a new record for annual revenue,” said Paul Maleh, CRA’s President and Chief Executive Officer. “Strong top-line growth drove record profitability as net income, earnings per diluted share, and EBITDA each set a new annual high. For the fourth quarter, we continued to see strength across our portfolio of services as total revenue increased 11.6% year over year to \$197.0 million. Four practices—Antitrust & Competition Economics, Energy, Forensic Services, and Labor & Employment—led the way, with each generating double-digit revenue growth, while our Life Sciences and Risk, Investigations & Analytics practices also expanded revenue year over year. Geographically, our North American and international operations both supported the quarter’s revenue expansion, increasing 9.4% and 21.9%, respectively.”

Highlights for Fourth Quarter Fiscal 2025

- Revenue grew 11.6% year over year to \$197.0 million.
- Utilization was 78% and quarter-end headcount increased 1.4% year over year.
- Net income decreased 12.0% year over year to \$13.2 million, or 6.7% of revenue, compared with \$15.0 million, or 8.5% of revenue, in the fourth quarter of fiscal 2024; non-GAAP net income decreased 2.1% year over year to \$13.7 million, or 7.0% of revenue, compared with \$14.0 million, or 7.9% of revenue, in the fourth quarter of fiscal 2024.
- Earnings per diluted share decreased 8.7% year over year to \$1.99 from \$2.18 in the fourth quarter of fiscal 2024; non-GAAP earnings per diluted share increased 1.5% year over year to \$2.06 from \$2.03 in the fourth quarter of fiscal 2024.
- Non-GAAP EBITDA remained relatively unchanged at \$24.4 million, or 12.4% of revenue, compared with 13.9% of revenue in the fourth quarter of fiscal 2024.
- On a constant currency basis relative to the fourth quarter of fiscal 2024, revenue, GAAP net income, and earnings per diluted share would have been lower by \$1.4 million, \$0.2 million, and \$0.04 per diluted share, respectively. Non-GAAP net income, non-GAAP earnings per diluted share, and non-GAAP EBITDA, would have been lower, by \$0.2 million, \$0.03 per diluted share, and \$0.4 million, respectively.
- CRA returned \$3.7 million of capital to its shareholders via dividend payments.

Highlights for Full-Year Fiscal 2025

- Revenue grew 9.3% year over year to \$751.6 million while company-wide utilization was 77%.
- GAAP net income increased 17.4% year over year to \$54.8 million, or 7.3% of revenue, or \$8.14 per diluted share, compared with \$46.7 million, or 6.8% of revenue, or \$6.74 per diluted share for the full year fiscal 2024. Non-GAAP net income increased 5.2% year over year to \$55.3 million, or 7.4% of revenue, or \$8.23 per diluted share, compared with \$52.6 million, or 7.7% of revenue, or \$7.60 per diluted share for the full year fiscal 2024.
- Non-GAAP EBITDA grew 7.1% to \$96.8 million, or 12.9% of revenue, compared with \$90.4 million, or 13.2% of revenue, in fiscal 2024.
- On a constant currency basis relative to fiscal 2024, revenue, GAAP net income, and earnings per diluted share would have been lower by \$3.9 million, \$0.7 million, and \$0.10 per diluted share, respectively. Non-GAAP net income, non-GAAP

earnings per diluted share, and non-GAAP EBITDA would have been lower by \$0.7 million, \$0.11 per diluted share, and \$0.9 million, respectively.

- For fiscal 2025, CRA returned \$60.9 million of capital to its shareholders, consisting of \$13.8 million in dividend payments and \$47.1 million in share repurchases of approximately 252,000 shares.

Management Commentary and Financial Guidance

“Our fiscal 2025 financial performance reflects our continued strength in the marketplace, and we are looking to continue our broad-based profitable growth in the years ahead,” said Maleh. “For full-year fiscal 2026, on a constant-currency basis relative to fiscal 2025, we expect revenue in the range of \$785 million to \$805 million, and non-GAAP EBITDA margin in the range of 12.0% to 13.0%.”

“Based on current forecasts, we expect that currency effects will decrease our reported revenue by roughly \$5 million and will decrease our reported EBITDA by less than \$1 million when stated on a constant currency basis. In addition, non-cash forgivable loan amortization, which is reflected as an expense when presenting EBITDA metrics, is expected to increase approximately \$15 million, or more than 30% year over year, in fiscal 2026 due to the increase in talent investments completed in fiscal 2025. Finally, as a reminder, fiscal 2026 returns to CRA’s typical 52-week year, whereas fiscal 2025 contained an extra week and resulted in a 53-week year. While we are pleased with CRA’s strong performance in 2025, we remain mindful that uncertain global macroeconomic, business, and political conditions can affect 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 unusual gains or charges, foreign currency exchange rates, and the resulting effect of these items, and of equity awards, on CRA’s taxes without unreasonable effort. 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.

Share Repurchase Expansion and Quarterly Dividend

On February 26, 2026, CRA’s Board of Directors authorized a \$55.0 million expansion of the Company’s existing share repurchase program, in addition to the \$10.9 million currently remaining under the program. CRA may repurchase shares of its common stock in the open market or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations. The timing, amount and extent to which CRA repurchases shares will depend upon market conditions and other factors it may consider in its sole discretion.

The Board of Directors also authorized a quarterly cash dividend of \$0.57 per common share, payable on March 20, 2026 to shareholders of record as of March 10, 2026. 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 fourth-quarter and fiscal-year 2025 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 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 registered 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.

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 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 expanded share repurchase program, and statements using the terms “outlook,” “expect,” or similar expressions, are “forward-looking” statements as defined in Section 21 of the Exchange Act. 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 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 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.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Cost of services (exclusive of depreciation and amortization)	138,924	70.5 %	120,541	68.3 %	519,288	69.1 %	479,936	69.8 %
Selling, general and administrative expenses	33,689	17.1 %	31,266	17.7 %	135,031	18.0 %	125,050	18.2 %
Depreciation and amortization	3,712	1.9 %	3,174	1.8 %	14,140	1.9 %	11,677	1.7 %
Income from operations	20,638	10.5 %	21,454	12.2 %	83,124	11.1 %	70,751	10.3 %
Interest expense, net	(1,383)	-0.7 %	(1,013)	-0.6 %	(5,358)	-0.7 %	(4,417)	-0.6 %
Foreign currency gains (losses), net	(667)	-0.3 %	1,145	0.6 %	(1,193)	-0.2 %	(92)	— %
Income before provision for income taxes	18,588	9.4 %	21,586	12.2 %	76,573	10.2 %	66,242	9.6 %
Provision for income taxes	5,403	2.7 %	6,599	3.7 %	21,791	2.9 %	19,589	2.8 %
Net income	<u>\$ 13,185</u>	<u>6.7 %</u>	<u>\$ 14,987</u>	<u>8.5 %</u>	<u>\$ 54,782</u>	<u>7.3 %</u>	<u>\$ 46,653</u>	<u>6.8 %</u>
Net income per share:								
Basic	<u>\$ 2.01</u>		<u>\$ 2.21</u>		<u>\$ 8.23</u>		<u>\$ 6.82</u>	
Diluted	<u>\$ 1.99</u>		<u>\$ 2.18</u>		<u>\$ 8.14</u>		<u>\$ 6.74</u>	
Weighted average number of shares outstanding:								
Basic	<u>6,547</u>		<u>6,763</u>		<u>6,641</u>		<u>6,821</u>	
Diluted	<u>6,627</u>		<u>6,866</u>		<u>6,714</u>		<u>6,908</u>	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Net income	\$ 13,185	6.7 %	\$ 14,987	8.5 %	\$ 54,782	7.3 %	\$ 46,653	6.8 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	—	— %	(190)	-0.1 %	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	—	— %	—	— %	(462)	-0.1 %	8,176	1.2 %
Foreign currency (gains) losses, net	667	0.3 %	(1,145)	-0.6 %	1,193	0.2 %	92	— %
Tax effect on adjustments	(150)	-0.1 %	340	0.2 %	(183)	— %	(2,126)	-0.3 %
Non-GAAP net income	\$ 13,702	7.0 %	\$ 13,992	7.9 %	\$ 55,330	7.4 %	\$ 52,605	7.7 %
Non-GAAP net income per share:								
Basic	\$ 2.09		\$ 2.06		\$ 8.31		\$ 7.69	
Diluted	\$ 2.06		\$ 2.03		\$ 8.23		\$ 7.60	
Weighted average number of shares outstanding:								
Basic	6,547		6,763		6,641		6,821	
Diluted	6,627		6,866		6,714		6,908	

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Net income	\$ 13,185	6.7 %	\$ 14,987	8.5 %	\$ 54,782	7.3 %	\$ 46,653	6.8 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	—	— %	(190)	-0.1 %	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	—	— %	—	— %	(462)	-0.1 %	8,176	1.2 %
Foreign currency (gains) losses, net	667	0.3 %	(1,145)	-0.6 %	1,193	0.2 %	92	— %
Tax effect on adjustments	(150)	-0.1 %	340	0.2 %	(183)	— %	(2,126)	-0.3 %
Non-GAAP net income	\$ 13,702	7.0 %	\$ 13,992	7.9 %	\$ 55,330	7.4 %	\$ 52,605	7.7 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	1,383	0.7 %	1,013	0.6 %	5,358	0.7 %	4,417	0.6 %
Provision for income taxes	5,553	2.8 %	6,259	3.5 %	21,974	2.9 %	21,715	3.2 %
Depreciation and amortization	3,712	1.9 %	3,174	1.8 %	14,140	1.9 %	11,677	1.7 %
Non-GAAP EBITDA	\$ 24,350	12.4 %	\$ 24,438	13.9 %	\$ 96,802	12.9 %	\$ 90,414	13.2 %

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

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

	January 3, 2026	December 28, 2024
Assets		
Cash and cash equivalents	\$ 18,210	\$ 26,711
Accounts receivable and unbilled services, net	248,862	219,548
Other current assets	36,057	23,104
Total current assets	303,129	269,363
Property and equipment, net	36,713	45,205
Goodwill and intangible assets, net	100,404	100,953
Right-of-use assets	76,132	81,157
Other assets	112,495	74,761
Total assets	\$ 628,873	\$ 571,439
Liabilities and Shareholders' Equity		
Accounts payable	\$ 30,177	\$ 28,155
Accrued expenses	223,460	181,413
Current portion of lease liabilities	17,223	18,696
Revolving line of credit	34,000	—
Other current liabilities	25,169	23,045
Total current liabilities	330,029	251,309
Non-current portion of lease liabilities	76,009	84,541
Other non-current liabilities	9,237	23,516
Total liabilities	415,275	359,366
Total shareholders' equity	213,598	212,073
Total liabilities and shareholders' equity	\$ 628,873	\$ 571,439

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

	Year Ended	
	January 3, 2026	December 28, 2024
Operating activities:		
Net income	\$ 54,782	\$ 46,653
Adjustments to reconcile net income to net cash provided by operating activities, net of effect of acquired businesses:		
Non-cash items, net	34,976	29,316
Accounts receivable and unbilled services	(25,673)	(22,197)
Working capital items, net	(41,661)	(4,037)
Net cash provided by operating activities	22,424	49,735
Investing activities:		
Purchases of property and equipment	(3,868)	(16,623)
Consideration paid for acquisitions, net	—	(1,500)
Net cash used in investing activities	(3,868)	(18,123)
Financing activities:		
Borrowings under revolving line of credit	132,000	102,000
Repayments under revolving line of credit	(98,000)	(102,000)
Tax withholding payments reimbursed by shares	(2,862)	(3,209)
Cash dividends paid	(13,831)	(12,300)
Repurchase of common stock	(47,149)	(33,348)
Net cash used in financing activities	(29,842)	(48,857)
Effect of foreign exchange rates on cash and cash equivalents	2,785	(1,630)
Net increase (decrease) in cash and cash equivalents	(8,501)	(18,875)
Cash and cash equivalents at beginning of period	26,711	45,586
Cash and cash equivalents at end of period	\$ 18,210	\$ 26,711
Noncash investing and financing activities:		
Increase (decrease) in accounts payable and accrued expenses for property and equipment	\$ (449)	\$ 598
Excise tax on share repurchases	\$ (415)	\$ (270)
Asset retirement obligations	\$ —	\$ 191
Right-of-use assets obtained in exchange for lease obligations	\$ 8,460	\$ 10,084
Supplemental cash flow information:		
Cash paid for taxes	\$ 26,459	\$ 21,444
Cash paid for interest	\$ 4,659	\$ 4,145
Cash paid for amounts included in operating lease liabilities	\$ 24,826	\$ 20,963



**CHARLES RIVER ASSOCIATES (CRA)
FOURTH QUARTER AND FISCAL YEAR 2025
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 February 26, 2026 at 10:00 a.m. ET. These prepared remarks will not be read on the call.

Q4 Fiscal 2025 Summary (Quarter ended January 3, 2026)

- Revenue: \$197.0 million
- Net income: \$13.2 million, or 6.7% of revenue; non-GAAP net income: \$13.7 million, or 7.0% of revenue
- Earnings per diluted share: \$1.99; and non-GAAP net income per diluted share: \$2.06
- Operating margin and non-GAAP operating margin: 10.5%
- Non-GAAP EBITDA: \$24.4 million, or 12.4% of revenue
- Effective tax rate: 29.1%; non-GAAP effective tax rate: 28.8%
- Utilization: 78%
- Consultant headcount at the end of Q4 of fiscal 2025: 959, which consists of 164 officers, 563 other senior staff and 232 junior staff
- Cash and cash equivalents: \$18.2 million at January 3, 2026
- Revolving credit facility borrowing capacity: \$162.2 million at January 3, 2026

Fiscal Year 2025 Summary (Fiscal Year ended January 3, 2026)

- Revenue: \$751.6 million
- Net income: \$54.8 million, or 7.3% of revenue; non-GAAP net income: \$55.3 million, or 7.4% of revenue
- Earnings per diluted share: \$8.14; non-GAAP net income per diluted share: \$8.23
- Operating margin: 11.1%; non-GAAP operating margin: 11.0%
- Non-GAAP EBITDA: \$96.8 million, or 12.9% of revenue
- Effective tax rate: 28.5% ; non-GAAP effective tax rate: 28.4%
- Utilization: 77%

Revenue

For Q4 of fiscal 2025, revenue was \$197.0 million, compared with \$176.4 million for Q4 of fiscal 2024.

For the full year fiscal 2025, revenue was \$751.6 million, compared with \$687.4 million for the full year fiscal 2024.

Headcount

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Officers	164	164	159	156	151
Other Senior Staff	563	567	557	566	552
Junior Staff	232	237	221	225	243
Total	959	968	937	947	946

Utilization

For Q4 of fiscal 2025 and Q4 of fiscal 2024, company-wide utilization was 78%.

For the full year fiscal 2025, company-wide utilization was 77%, compared with 75% for the full year fiscal 2024.

Client Reimbursables

For Q4 of fiscal 2025, client reimbursables were \$18.6 million, or 9.4% of revenue, compared with \$17.7 million, or 10.0% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, client reimbursables were \$72.5 million, or 9.6% of revenue, compared with \$65.7 million, or 9.6% of revenue, for the full year fiscal 2024.

Selling, General and Administrative (SG&A) Expenses

For Q4 of fiscal 2025, SG&A expenses were \$33.7 million, or 17.1% of revenue, compared with \$31.3 million, or 17.7% of revenue, for Q4 of fiscal 2024. Commissions to non-employee experts are included in SG&A expenses. These commissions represented approximately 1.0% of revenue for Q4 of fiscal 2025, compared with 1.8% in Q4 of fiscal 2024. Excluding these commissions, SG&A expenses were 16.1% of revenue for Q4 of fiscal 2025, compared with 15.9% in Q4 of fiscal 2024.

\$ in 000's	Fiscal Quarter Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
SG&A expenses	\$ 33,689	17.1 %	\$ 31,266	17.7 %
Less: commissions to non-employee experts	2,053	1.0 %	3,192	1.8 %
SG&A expenses excluding commissions	\$ 31,636	16.1 %	\$ 28,074	15.9 %

For the full year fiscal 2025, SG&A expenses were \$135.0 million, or 18.0% of revenue, compared with \$125.1 million, or 18.2% of revenue, for the full year fiscal 2024. Commissions to non-employee experts are included in SG&A expenses. These commissions represented approximately 1.8% of revenue for full year fiscal 2025, compared with 2.1% in full year fiscal 2024. Excluding these commissions, SG&A expenses were 16.1% of revenue for the full year fiscal 2025 and for the full year fiscal 2024, respectively.

\$ in 000's	Fiscal Year Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
SG&A expenses	\$ 135,031	18.0 %	\$ 125,050	18.2 %
Less: commissions to non-employee experts	13,735	1.8 %	14,642	2.1 %
SG&A expenses excluding commissions	\$ 121,296	16.1 %	\$ 110,408	16.1 %

Depreciation & Amortization

For Q4 of fiscal 2025, depreciation and amortization expenses amounted to \$3.7 million, or 1.9% of revenue, compared with \$3.2 million, or 1.8% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, depreciation and amortization expenses amounted to \$14.1 million, or 1.9% of revenue, compared with \$11.7 million, or 1.7% of revenue, for the full year fiscal 2024.

Forgivable Loan Amortization

For Q4 of fiscal 2025, forgivable loan amortization was \$14.0 million, or 7.1% of revenue, compared with \$9.7 million, or 5.5% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, forgivable loan amortization was \$39.4 million, or 5.2% of revenue, compared with \$42.0 million, or 6.1% of revenue, for the full year fiscal 2024.

Share-Based Compensation Expense

For Q4 of fiscal 2025, share-based compensation expense was approximately \$1.9 million, or 1.0% of revenue, compared with \$1.5 million, or 0.9% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, share-based compensation expense was approximately \$5.9 million, or 0.8% of revenue, compared with \$5.3 million, or 0.8% of revenue, for the full year fiscal 2024.

Operating Income

For Q4 of fiscal 2025, income from operations was \$20.6 million, or 10.5% of revenue, compared with income from operations of \$21.5 million, or 12.2% of revenue, for Q4 of fiscal 2024. Non-GAAP income from operations was \$20.6 million, or 10.5% of revenue, for Q4 of fiscal 2025, compared with \$21.3 million, or 12.1% of revenue, for Q4 of fiscal 2024.

\$ in 000's	Fiscal Quarter Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Income from operations	\$ 20,638	10.5 %	\$ 21,454	12.2 %
Adjustments needed to reconcile GAAP income from operations to non-GAAP income from operations:				
Non-cash valuation change in contingent consideration	—	— %	(190)	(0.1)%
Non-GAAP income from operations	\$ 20,638	10.5 %	\$ 21,264	12.1 %

For the full year fiscal 2025, income from operations was \$83.1 million, or 11.1% of revenue, compared with income from operations of \$70.8 million, or 10.3% of revenue, for the full year fiscal 2024. Non-GAAP income from operations was \$82.7 million, or 11.0% of revenue, for the full year fiscal 2025, compared with \$78.7 million, or 11.5% of revenue, for the full year fiscal 2024.

\$ in 000's	Fiscal Year Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Income from operations	\$ 83,124	11.1 %	\$ 70,751	10.3 %
Adjustments needed to reconcile GAAP income from operations to non-GAAP income from operations:				
Non-cash valuation change in contingent consideration	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	(462)	(0.1)%	8,176	1.2 %
Non-GAAP income from operations	\$ 82,662	11.0 %	\$ 78,737	11.5 %

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

Interest Income (Expense), net

For Q4 of fiscal 2025, net interest expense was \$1.4 million, or 0.7% of revenue, compared with net interest expense of \$1.0 million, or 0.6% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, net interest expense was \$5.4 million, or 0.7% of revenue, compared with net interest expense of \$4.4 million, or 0.6% of revenue, for the full year fiscal 2024.

Foreign Currency Gains (Losses), net

For Q4 of fiscal 2025, net foreign currency losses were \$0.7 million, or 0.3% of revenue, compared with net foreign currency gains of \$1.1 million, or 0.6% of revenue, for Q4 of fiscal 2024.

For the full year fiscal 2025, net foreign currency losses were \$1.2 million, or 0.2% of revenue, compared with net foreign currency losses of \$0.1 million, or less than 0.1% of revenue, for the full year fiscal 2024.

Foreign currency gains (losses), net, is 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		Non-GAAP	
	Fiscal Quarter Ended		Fiscal Quarter Ended	
	January 3, 2026	December 28, 2024	January 3, 2026	December 28, 2024
Tax Provision	\$ 5,403	\$ 6,599	\$ 5,553	\$ 6,259
Effective Tax Rate	29.1 %	30.6 %	28.8 %	30.9 %

\$ in 000's	GAAP		Non-GAAP	
	Fiscal Year Ended		Fiscal Year Ended	
	January 3, 2026	December 28, 2024	January 3, 2026	December 28, 2024
Tax Provision	\$ 21,791	\$ 19,589	\$ 21,974	\$ 21,715
Effective Tax Rate	28.5 %	29.6 %	28.4 %	29.2 %

\$ in 000's	Fiscal Quarter Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
	Income before provision for income taxes	\$ 18,588	9.4 %	\$ 21,586
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Non-cash valuation change in contingent consideration	—	— %	(190)	(0.1) %
Foreign currency (gains) losses, net	667	0.3 %	(1,145)	(0.6) %
Non-GAAP income before provision for income taxes	\$ 19,255	9.8 %	\$ 20,251	11.5 %
GAAP provision for income taxes	\$ 5,403		\$ 6,599	
Tax effect on non-GAAP adjustments	150		(340)	
Non-GAAP provision for income taxes	\$ 5,553		\$ 6,259	

\$ in 000's	Fiscal Year Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
	Income before provision for income taxes	\$ 76,573	10.2 %	\$ 66,242
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Non-cash valuation change in contingent consideration	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	(462)	(0.1) %	8,176	1.2 %
Foreign currency (gains) losses, net	1,193	0.2 %	92	— %
Non-GAAP income before provision for income taxes	\$ 77,304	10.3 %	\$ 74,320	10.8 %
GAAP provision for income taxes	\$ 21,791		\$ 19,589	
Tax effect on non-GAAP adjustments	183		2,126	
Non-GAAP provision for income taxes	\$ 21,974		\$ 21,715	

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

Net Income

For Q4 of fiscal 2025, net income was \$13.2 million, or 6.7% of revenue, or \$1.99 per diluted share, compared with net income of \$15.0 million, or 8.5% of revenue, or \$2.18 per diluted share, for Q4 of fiscal 2024. Non-GAAP net income for Q4 of fiscal 2025 was \$13.7 million, or 7.0% of revenue, or \$2.06 per diluted share, compared with \$14.0 million, or 7.9% of revenue, or \$2.03 per diluted share, for Q4 of fiscal 2024.

For the full year fiscal 2025, net income was \$54.8 million, or 7.3% of revenue, or \$8.14 per diluted share, compared with net income of \$46.7 million, or 6.8% of revenue, or \$6.74 per diluted share, for the full year fiscal 2024. Non-GAAP net income for the full year

fiscal 2025 was \$55.3 million, or 7.4% of revenue, or \$8.23 per diluted share, compared with \$52.6 million, or 7.7% of revenue, or \$7.60 per diluted share, for the full year fiscal 2024.

Non-GAAP EBITDA

For Q4 of fiscal 2025 and for Q4 of fiscal 2024, non-GAAP EBITDA was \$24.4 million, or 12.4% of revenue for Q4 of fiscal 2025, compared with 13.9% of revenue for Q4 of fiscal 2024.

For the full year fiscal 2025, non-GAAP EBITDA was \$96.8 million, or 12.9% of revenue, compared with \$90.4 million, or 13.2% of revenue, for the full year fiscal 2024.

Constant Currency Basis

For Q4 of fiscal 2025, revenue was \$197.0 million, and net income was \$13.2 million, or 6.7% of revenue, or \$1.99 per diluted share. On a constant currency basis relative to Q4 of fiscal 2024, Q4 of fiscal 2025 revenue would have been lower by \$1.4 million at \$195.6 million; GAAP net income would have decreased by \$0.2 million to \$13.0 million, or 6.6% of revenue; and earnings per diluted share would have decreased by \$0.04 to \$1.95 per diluted share.

For Q4 of fiscal 2025, revenue was \$197.0 million and non-GAAP net income was \$13.7 million, or 7.0% of revenue, or \$2.06 per diluted share. On a constant currency basis relative to Q4 of fiscal 2024, Q4 of fiscal 2025 revenue would have been lower by \$1.4 million at \$195.6 million; non-GAAP net income would have decreased by \$0.2 million to \$13.5 million, or 6.8% of revenue; non-GAAP earnings per diluted share would have decreased by \$0.03 to \$2.03 per diluted share; and non-GAAP EBITDA would have been lower by \$0.4 million at \$24.0 million, or 12.3% of revenue.

Full year fiscal 2025, revenue was \$751.6 million, and net income was \$54.8 million, or 7.3% of revenue, or \$8.14 per diluted share. On a constant currency basis relative to full year fiscal 2024, full year fiscal 2025 revenue would have been lower by \$3.9 million at \$747.7 million; GAAP net income would have decreased by \$0.7 million to \$54.1 million, or 7.2% of revenue; and earnings per diluted share would have decreased by \$0.10 to \$8.04 per diluted share.

Full year fiscal 2025, revenue was \$751.6 million and non-GAAP net income was \$55.3 million, or 7.4% of revenue, or \$8.23 per diluted share. On a constant currency basis relative to full year fiscal 2024, full year fiscal 2025 revenue would have been lower by \$3.9 million at \$747.7 million; non-GAAP net income would have decreased by \$0.7 million to \$54.6 million, or 7.3% of revenue; non-GAAP earnings per diluted share would have decreased by \$0.11 to \$8.12 per diluted share; and non-GAAP EBITDA would have been lower by \$0.9 million at \$95.9 million, or 12.8% of revenue.

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 January 3, 2026 were \$248.9 million, compared with \$219.5 million at December 28, 2024. Current liabilities at January 3, 2026 were \$330.0 million, compared with \$251.3 million at December 28, 2024.

Total Days Sales Outstanding, or DSO, for Q4 of fiscal 2025 was 108 days, consisting of 78 days of billed and 30 days of unbilled. This compares with 106 days reported for Q4 of fiscal 2024, consisting of 76 days of billed and 30 days of unbilled.

Cash and Cash Flow

Cash and cash equivalents were \$18.2 million at January 3, 2026, compared with \$26.7 million at December 28, 2024.

Net cash provided by operating activities for Q4 of fiscal 2025 was \$60.0 million, compared with net cash provided by operating activities of \$79.4 million for Q4 of fiscal 2024. For the full year fiscal 2025, net cash provided by operating activities was \$22.4 million, compared with \$49.7 million for the full year 2024.

As of January 3, 2026, there was \$34.0 million in outstanding borrowing under CRA’s revolving credit facility, compared with no outstanding borrowings at December 28, 2024.

Capital expenditures totaled \$1.1 million for Q4 of fiscal 2025, compared with \$10.6 million for Q4 of fiscal 2024. Capital expenditures totaled \$3.9 million during full year fiscal 2025, compared with \$16.6 million during full year fiscal 2024.

During the full year fiscal 2025, approximately 252,000 shares of common stock were repurchased for \$47.1 million, compared with the full year fiscal 2024 when approximately 206,000 shares of common stock repurchased for \$33.3 million, including transaction costs.

A quarterly cash dividend of \$0.57 per common share, for total dividends and dividend equivalents of \$3.7 million were paid in Q4 of fiscal 2025, compared with a quarterly cash dividend of \$0.49 per common share, for total dividends and dividend equivalents of \$3.4

million paid in Q4 of fiscal 2024. During the full year fiscal 2025, \$13.8 million of dividends and dividend equivalents were paid, compared with \$12.3 million paid during the full year fiscal 2024.

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 years 2025 and 2024 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)	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net cash provided by (used in) operating activities	\$ 22,424	\$ 60,019	\$ 36,547	\$ 5,852	\$ (79,994)
Net cash used in investing activities	(3,868)	(1,055)	(650)	(1,189)	(974)
Net cash provided by (used in) financing activities	(29,842)	(64,733)	(32,292)	(11,875)	79,058
Effect of foreign exchange rates on cash and cash equivalents	2,785	1,483	(557)	1,062	797
Net increase (decrease) in cash and cash equivalents	\$ (8,501)	\$ (4,286)	\$ 3,048	\$ (6,150)	\$ (1,113)
Cash and cash equivalents at beginning of period	26,711	22,496	19,448	25,598	26,711
Cash and cash equivalents at end of period	\$ 18,210	\$ 18,210	\$ 22,496	\$ 19,448	\$ 25,598

GAAP Condensed Consolidated Statement of Cash Flows (\$ in 000's)	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash provided by (used in) operating activities	\$ 49,735	\$ 79,424	\$ 31,584	\$ 1,807	\$ (63,080)
Net cash used in investing activities	(18,123)	(10,591)	(2,986)	(3,816)	(730)
Net cash provided by (used in) financing activities	(48,857)	(64,629)	(29,927)	(10,353)	56,052
Effect of foreign exchange rates on cash and cash equivalents	(1,630)	(1,974)	1,161	(111)	(706)
Net increase (decrease) in cash and cash equivalents	\$ (18,875)	\$ 2,230	\$ (168)	\$ (12,473)	\$ (8,464)
Cash and cash equivalents at beginning of period	45,586	24,481	24,649	37,122	45,586
Cash and cash equivalents at end of period	\$ 26,711	\$ 26,711	\$ 24,481	\$ 24,649	\$ 37,122

Non-GAAP 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.

Non-GAAP Adjusted Net Cash Flows from Operations (\$ in 000's)	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
GAAP net cash provided by (used in) operating activities	\$ 22,424	\$ 60,019	\$ 36,547	\$ 5,852	\$ (79,994)
Forgivable loan advances	87,909	17,571	29,400	13,507	27,431
Forgivable loan repayments	(1,933)	—	(1,333)	—	(600)
Non-GAAP adjusted net cash flows from operations	\$ 108,400	\$ 77,590	\$ 64,614	\$ 19,359	\$ (53,163)
Net revenue	\$ 751,583	\$ 196,963	\$ 185,891	\$ 186,878	\$ 181,851
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	3.0 %	30.5 %	19.7 %	3.1 %	(44.0)%
Non-GAAP adjusted net cash flows from operations as a percentage of net revenue	14.4 %	39.4 %	34.8 %	10.4 %	(29.2)%

Non-GAAP Adjusted Net Cash Flows from Operations (\$ in 000's)	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
GAAP net cash provided by (used in) operating activities	\$ 49,735	\$ 79,424	\$ 31,584	\$ 1,807	\$ (63,080)
Forgivable loan advances	45,494	7,106	14,258	18,880	5,250
Forgivable loan repayments	(2,761)	(2,473)	—	(288)	—
Non-GAAP adjusted net cash flows from operations	\$ 92,468	\$ 84,057	\$ 45,842	\$ 20,399	\$ (57,830)
Net revenue	\$ 687,414	\$ 176,435	\$ 167,748	\$ 171,442	\$ 171,789

GAAP net cash provided by (used in) operating activities as a percentage of net revenue	7.2 %	45.0 %	18.8 %	1.1 %	(36.7)%
Non-GAAP adjusted net cash flows from operations as a percentage of net revenue	13.5 %	47.6 %	27.3 %	11.9 %	(33.7)%

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. EBITDA and 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 AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Cost of services (exclusive of depreciation and amortization)	138,924	70.5 %	120,541	68.3 %	519,288	69.1 %	479,936	69.8 %
Selling, general and administrative expenses	33,689	17.1 %	31,266	17.7 %	135,031	18.0 %	125,050	18.2 %
Depreciation and amortization	3,712	1.9 %	3,174	1.8 %	14,140	1.9 %	11,677	1.7 %
Income from operations	20,638	10.5 %	21,454	12.2 %	83,124	11.1 %	70,751	10.3 %
Interest expense, net	(1,383)	-0.7 %	(1,013)	-0.6 %	(5,358)	-0.7 %	(4,417)	-0.6 %
Foreign currency gains (losses), net	(667)	-0.3 %	1,145	0.6 %	(1,193)	-0.2 %	(92)	— %
Income before provision for income taxes	18,588	9.4 %	21,586	12.2 %	76,573	10.2 %	66,242	9.6 %
Provision for income taxes	5,403	2.7 %	6,599	3.7 %	21,791	2.9 %	19,589	2.8 %
Net income	<u>\$ 13,185</u>	<u>6.7 %</u>	<u>\$ 14,987</u>	<u>8.5 %</u>	<u>\$ 54,782</u>	<u>7.3 %</u>	<u>\$ 46,653</u>	<u>6.8 %</u>
Net income per share:								
Basic	<u>\$ 2.01</u>		<u>\$ 2.21</u>		<u>\$ 8.23</u>		<u>\$ 6.82</u>	
Diluted	<u>\$ 1.99</u>		<u>\$ 2.18</u>		<u>\$ 8.14</u>		<u>\$ 6.74</u>	
Weighted average number of shares outstanding:								
Basic	<u>6,547</u>		<u>6,763</u>		<u>6,641</u>		<u>6,821</u>	
Diluted	<u>6,627</u>		<u>6,866</u>		<u>6,714</u>		<u>6,908</u>	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Net income	\$ 13,185	6.7 %	\$ 14,987	8.5 %	\$ 54,782	7.3 %	\$ 46,653	6.8 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	—	— %	(190)	-0.1 %	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	—	— %	—	— %	(462)	-0.1 %	8,176	1.2 %
Foreign currency (gains) losses, net	667	0.3 %	(1,145)	-0.6 %	1,193	0.2 %	92	— %
Tax effect on adjustments	(150)	-0.1 %	340	0.2 %	(183)	— %	(2,126)	-0.3 %
Non-GAAP net income	\$ 13,702	7.0 %	\$ 13,992	7.9 %	\$ 55,330	7.4 %	\$ 52,605	7.7 %
Non-GAAP net income per share:								
Basic	\$ 2.09		\$ 2.06		\$ 8.31		\$ 7.69	
Diluted	\$ 2.06		\$ 2.03		\$ 8.23		\$ 7.60	
Weighted average number of shares outstanding:								
Basic	6,547		6,763		6,641		6,821	
Diluted	6,627		6,866		6,714		6,908	

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
JANUARY 3, 2026 COMPARED TO DECEMBER 28, 2024
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue	January 3, 2026	As a % of Revenue	December 28, 2024	As a % of Revenue
Revenues	\$ 196,963	100.0 %	\$ 176,435	100.0 %	\$ 751,583	100.0 %	\$ 687,414	100.0 %
Net income	\$ 13,185	6.7 %	\$ 14,987	8.5 %	\$ 54,782	7.3 %	\$ 46,653	6.8 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	—	— %	(190)	-0.1 %	—	— %	(190)	— %
Restructuring ⁽¹⁾⁽²⁾	—	— %	—	— %	(462)	-0.1 %	8,176	1.2 %
Foreign currency (gains) losses, net	667	0.3 %	(1,145)	-0.6 %	1,193	0.2 %	92	— %
Tax effect on adjustments	(150)	-0.1 %	340	0.2 %	(183)	— %	(2,126)	-0.3 %
Non-GAAP net income	\$ 13,702	7.0 %	\$ 13,992	7.9 %	\$ 55,330	7.4 %	\$ 52,605	7.7 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	1,383	0.7 %	1,013	0.6 %	5,358	0.7 %	4,417	0.6 %
Provision for income taxes	5,553	2.8 %	6,259	3.5 %	21,974	2.9 %	21,715	3.2 %
Depreciation and amortization	3,712	1.9 %	3,174	1.8 %	14,140	1.9 %	11,677	1.7 %
Non-GAAP EBITDA	\$ 24,350	12.4 %	\$ 24,438	13.9 %	\$ 96,802	12.9 %	\$ 90,414	13.2 %

⁽¹⁾ Fiscal year-to-date ended January 3, 2026 includes restructuring and separation benefits totaling \$4.9M, comprised of \$3.8M in cash and \$1.1M in non-cash charges; net of the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award.

⁽²⁾ Fiscal year-to-date ended December 28, 2024 includes cash severance of \$2.5M and non-cash charges of \$5.7M associated with portfolio optimization actions.

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

	January 3, 2026	December 28, 2024
Assets		
Cash and cash equivalents	\$ 18,210	\$ 26,711
Accounts receivable and unbilled services, net	248,862	219,548
Other current assets	36,057	23,104
Total current assets	303,129	269,363
Property and equipment, net	36,713	45,205
Goodwill and intangible assets, net	100,404	100,953
Right-of-use assets	76,132	81,157
Other assets	112,495	74,761
Total assets	\$ 628,873	\$ 571,439
Liabilities and Shareholders' Equity		
Accounts payable	\$ 30,177	\$ 28,155
Accrued expenses	223,460	181,413
Current portion of lease liabilities	17,223	18,696
Revolving line of credit	34,000	—
Other current liabilities	25,169	23,045
Total current liabilities	330,029	251,309
Non-current portion of lease liabilities	76,009	84,541
Other non-current liabilities	9,237	23,516
Total liabilities	415,275	359,366
Total shareholders' equity	213,598	212,073
Total liabilities and shareholders' equity	\$ 628,873	\$ 571,439

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

	Year Ended	
	January 3, 2026	December 28, 2024
Operating activities:		
Net income	\$ 54,782	\$ 46,653
Adjustments to reconcile net income to net cash provided by operating activities, net of effect of acquired businesses:		
Non-cash items, net	34,976	29,316
Accounts receivable and unbilled services	(25,673)	(22,197)
Working capital items, net	(41,661)	(4,037)
Net cash provided by operating activities	22,424	49,735
Investing activities:		
Purchases of property and equipment	(3,868)	(16,623)
Consideration paid for acquisitions, net	—	(1,500)
Net cash used in investing activities	(3,868)	(18,123)
Financing activities:		
Borrowings under revolving line of credit	132,000	102,000
Repayments under revolving line of credit	(98,000)	(102,000)
Tax withholding payments reimbursed by shares	(2,862)	(3,209)
Cash dividends paid	(13,831)	(12,300)
Repurchase of common stock	(47,149)	(33,348)
Net cash used in financing activities	(29,842)	(48,857)
Effect of foreign exchange rates on cash and cash equivalents	2,785	(1,630)
Net increase (decrease) in cash and cash equivalents	(8,501)	(18,875)
Cash and cash equivalents at beginning of period	26,711	45,586
Cash and cash equivalents at end of period	\$ 18,210	\$ 26,711
Noncash investing and financing activities:		
Increase (decrease) in accounts payable and accrued expenses for property and equipment	\$ (449)	\$ 598
Excise tax on share repurchases	\$ (415)	\$ (270)
Asset retirement obligations	\$ —	\$ 191
Right-of-use assets obtained in exchange for lease obligations	\$ 8,460	\$ 10,084
Supplemental cash flow information:		
Cash paid for taxes	\$ 26,459	\$ 21,444
Cash paid for interest	\$ 4,659	\$ 4,145
Cash paid for amounts included in operating lease liabilities	\$ 24,826	\$ 20,963

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) DECLARES QUARTERLY CASH DIVIDEND OF \$0.57 PER COMMON SHARE

BOSTON, February 26, 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 quarterly cash dividend of \$0.57 per common share to be paid on March 20, 2026 to shareholders of record of CRA's common stock as of the close of business on March 10, 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 registered 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 Exchange Act. 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.