UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

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

For the fiscal year ended January 3, 2026
or

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

For the transition period from to

Commission file number: **000-24049**

CRA International, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of incorporation or organization)
200 Clarendon Street, Boston, MA
(Address of principal executive offices)
04-2372210
(I.R.S. Employer Identification No.)
02116-5092
(Zip code)

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value	CRAI	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the stock held by non-affiliates of the registrant as of June 27, 2025, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing sale price of $187.03 as quoted on the NASDAQ Global Select Market as of such date, was approximately $1.2 billion. Outstanding shares of common stock beneficially owned by executive officers and directors of the registrant and certain related entities have been excluded from this computation because these persons may be deemed to be affiliates. The fact that these persons have been deemed affiliates for purposes of this computation should not be considered a conclusive determination for any other purpose.

As of February 20, 2026, CRA had outstanding 6,566,183 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of our definitive Proxy Statement to be filed with the U.S. Securities and Exchange Commission within 120 days after the end of our 2025 fiscal year are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein.

CRA INTERNATIONAL, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 3, 2026

TABLE OF CONTENTS

PART I

Forward-Looking Statements

This annual report on Form 10-K contains forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements are inherently uncertain, and actual events could differ materially from our predictions. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Important factors that could cause actual events to vary from our predictions include those discussed in this annual report under the heading "Risk Factors" in Part 1, Item 1A. We assume no obligation to update our forward-looking statements to reflect new information or developments. We urge readers to review carefully the risk factors described in this annual report and in the other documents that we file with the Securities and Exchange Commission ("SEC"). You can read these documents at www.sec.gov.

Item 1. Business

Unless otherwise indicated or required by the context, when we use the terms "CRA", "the Company," "us," "we," or "our" we mean CRA International, Inc., a Massachusetts corporation, and its consolidated subsidiaries.

Company Overview

We are a leading global consulting firm specializing in providing economic, financial and management consulting services. We advise clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guide corporations through critical business strategy and performance-related issues. Since our inception in 1965, we have been engaged by clients for our unique combination of functional expertise and industry knowledge, and for our objective solutions to complex problems. We combine economic and financial analysis with expertise in litigation and regulatory support, business strategy and planning, market and demand forecasting, and policy analysis. We are often retained in high-stakes matters, such as multibillion-dollar mergers and acquisitions, new product introductions, major strategy and capital investment decisions, and complex litigation, the outcomes of which often have significant consequences for the parties involved. These matters often require independent analysis and, as a result, the parties involved must rely on outside experts. Our analytical strength enables us to reach objective, factual conclusions that help clients make important business and policy decisions and resolve critical disputes. Clients turn to us because we can provide highly credentialed and experienced economic and finance experts to address critical, tough assignments, with high-stakes outcomes.

We offer consulting services in two broad areas: litigation, regulatory, and financial consulting and management consulting. We provide our consulting services primarily through our highly credentialed and experienced staff of employee consultants. Our employee consultants have backgrounds in a wide range of disciplines, including economics, business, corporate finance, materials sciences, accounting, and engineering. They combine outstanding intellectual acumen with practical experience and in-depth understanding of industries and markets. To enhance the expertise we provide to our clients, we maintain close working relationships with a select group of renowned academic and industry non-employee experts.

Our business is diversified across multiple dimensions, including service offerings and vertical industry coverage, as well as areas of functional expertise, client base, and geography. We believe this diversification reduces our dependence on any particular market, industry, or geographic area.

We provide consulting services to corporate clients and attorneys in a wide range of litigation and regulatory proceedings, providing high-quality research and analysis, expert testimony, and comprehensive support in litigation and regulatory proceedings in all areas of finance, accounting, economics, insurance, and forensic accounting and investigations. We also use our expertise in economics, finance, and business to offer law firms, businesses, and government agencies services related to class certification, damages analysis, expert reports and testimony, regulatory analysis, antitrust and competition matters, strategy development, forensic accounting, cybersecurity, information security and privacy matters, labor and employment disputes, transfer pricing issues, valuation of tangible and intangible assets, intellectual property litigation and damages, risk management, and transaction support. In our management consulting services, we use our expertise in economics, finance, and business analysis to offer our clients such services as strategy development, performance improvement, corporate strategy and portfolio analysis, estimation of market demand, environmental, social and corporate governance and sustainability strategy and analysis, design and implementation of auction and competitive bidding, new product pricing strategies, survey and market research, valuation of intellectual property and other assets, assessment of competitors' actions, and analysis of new sources of supply. Our analytical expertise in advanced economic and financial methods is complemented by our in-depth expertise in specific industries, including blockchain, cryptocurrency, and digital assets; communications and media; consumer products, health, and wellness; energy; entertainment and leisure; financial services; healthcare; life sciences; manufacturing and industrials; natural resources; retail and distribution; technology; and transportation.

We have completed thousands of engagements for clients around the world, including domestic and foreign companies; federal, state, and local domestic government agencies; governments of foreign countries; public and private utilities; and national and international trade associations. We also work with many of the world's leading law firms. We experience a high level of repeat business.

We deliver our services through an international network of coordinated offices. Headquartered in Boston, Massachusetts, we have offices throughout the Americas, Europe, and Australia.

Industry Overview

Businesses operate in a complex economic, legal, and regulatory environment that creates challenges and opportunities. Companies across industry sectors are seeking strategies appropriate for the economic environment, as well as greater operational efficiencies. To accomplish these objectives, they gather, analyze, and use information to ensure that business decisions are well-informed. In addition, as markets have become global, companies have the opportunity to expand their presence throughout the world, which can expose them to increased competition and the uncertainties of foreign operations. Further, companies rely on technological and business innovations to improve efficiency, thus increasing the importance of strategically analyzing their businesses and developing and protecting new technology. The increasing complexity and changing nature of the business environment prompt governments to modify their regulatory strategies. These changes in the regulatory environment and the evolving regulatory posture have led to frequent litigation and interaction with government agencies. Furthermore, as the general business and regulatory environment becomes more complex, private litigation has also become more complicated, protracted, expensive, and important to the parties involved.

As a result, companies rely on sophisticated economic and financial analyses to solve complex problems and improve decision-making. Economic and financial models provide the tools necessary to analyze a variety of issues confronting businesses, such as the interpretation of sales data, effects of price changes, valuation of assets, assessment of competitors' activities, evaluation of new products, and analysis of supply limitations. Governments also rely on economic and finance theory to measure the effects of potentially anticompetitive activity, evaluate mergers and acquisitions, change regulations, implement auctions to allocate resources, and establish transfer pricing rules. Finally, litigants and law firms are using economic and finance theory to help determine liability and to calculate damages in complex and high-stakes litigation. At times, companies and their counsel may require eDiscovery strategies for data preservation, collection, analysis, reporting, and delivery. As the need for complex economic and financial analysis becomes more widespread, companies and governments are turning to outside consulting firms, such as ours, for access to the independent and specialized expertise and experience that are not available to them internally. In addition, companies are relying on management consultants for help analyzing, addressing, and solving strategic business problems involving market supply and demand dynamics, supply chains and sourcing, pricing, capital allocation, technology management, portfolio positioning, risk management, merger integration, and improving shareholder value.

Competitive Strengths

We are committed to providing sophisticated consulting services to our clients. We believe that the following factors have been critical to our success.

Strong Reputation for High-Quality Consulting; High Level of Repeat Business. Since our inception in 1965, we have been a leader in providing sophisticated economic analysis and original, authoritative advice to clients involved in complex litigation and regulatory proceedings, and we also provide management consulting services to companies facing strategic, organizational, and operational challenges. As a result, we believe we have established a strong reputation among leading law firms and business clients as a preferred source of expertise in economics, finance, business, and management consulting, as evidenced by our high level of repeat business. In addition, we believe our significant name recognition, developed as a result of our work on many high-profile litigation and regulatory engagements, has enhanced the development of our management consulting practice.

Highly Educated, Experienced, and Versatile Consulting Staff. We believe our most important asset is our base of employee consultants, particularly our senior employee consultants. As of January 3, 2026, we employed 959 consultants, which consisted of 164 officers, 563 other senior staff and 232 junior staff. Approximately 79% of our senior staff have advanced degrees, with 51% of the advanced degrees being doctorate degrees. We are extremely selective in our hiring of consultants, recruiting from leading universities, industry, and government. Many of our employee consultants are nationally or internationally recognized as experts in their respective fields and have published scholarly articles, lectured extensively, and been quoted in the press. In addition to their expertise in a particular field, most of our employee consultants are able to apply their skills across numerous practice areas. This flexibility in staffing engagements is critical to our ability to apply our resources to meet the demands of our clients. As a result, we seek to hire consultants who not only have strong analytical skills, but who are also creative, intellectually curious, and driven to develop expertise in new practice areas and industries.

International Presence. We deliver our services through an international network of coordinated offices. Many of our clients are multinational firms with issues that cross international boundaries, and we believe our international presence provides us with an advantage to address complex issues that span countries and continents. Our international presence also gives us access to many of the leading experts around the world on a variety of issues, allowing us to expand our knowledge base and areas of functional expertise.

Diversified Business. Our business is diversified across multiple dimensions, including service offerings, vertical industry coverage, areas of functional expertise, client base, and geography. By maintaining expertise in multiple industries, we are able to offer clients creative and pragmatic advice tailored to their specific markets. By offering clients litigation, regulatory, financial, and management consulting services, we are able to satisfy an array of client needs, ranging from expert testimony for complex lawsuits to designing global business strategies. This broad range of expertise enables us to take an interdisciplinary approach to certain engagements, combining economists and experts in one area with specialists in other disciplines. We believe this diversification reduces our dependence on any particular market, industry, or geographic area. Furthermore, our litigation, regulatory, and financial consulting businesses are driven primarily by regulatory changes and high-stakes legal proceedings. Our diversity also enhances our expertise and the range of issues that we can address on behalf of clients.

Integrated Business. We manage our business on an integrated basis through our international network of offices and areas of functional expertise. Many of our practice areas operate throughout multiple offices and are managed across geographic borders. We view these cross-border practices as integral to our success and key to our management approach. Our practices share not only staff, but also consulting approaches and marketing strategies. When we acquire companies, our practice is to rapidly integrate systems, procedures, and people into our business platform. In addition to sharing our intellectual property assets globally, we encourage geographic collaboration among our practices by including each consultant's overall contribution to our practices as a factor in determining the consultant's annual bonus.

Diversified Client Base. We have completed thousands of engagements for clients in a broad range of industries around the world. Our clients are major firms, and national and international law firms representing such clients, across a multitude of industries that include: blockchain, cryptocurrency, and digital assets; communications and media; consumer products, health, and wellness; energy; entertainment and leisure; financial services; healthcare; life sciences; manufacturing and industrials; natural resources; retail and distribution; technology; and transportation.

Established Corporate Culture. Our success results in part from our established corporate culture. We believe we attract consultants because of our extensive history, our strong reputation, the credentials, experience, and reputations of our employee consultants, the opportunity to work on an array of matters with a broad group of renowned non-employee experts, and our collegial atmosphere where teamwork and collaboration are emphasized and valued by many clients.

Access to Leading Academic and Industry Experts. To enhance the expertise we provide to our clients and the depth and breadth of our insights, we maintain close working relationships with a select group of non-employee experts. Depending on client needs, we use non-employee experts for their specialized expertise, assistance in conceptual problem-solving, and expert witness testimony. We work regularly with renowned professors at such institutions as Boston University, Brigham Young University, Georgetown University, McGill University, Northwestern University, Texas A&M University, the University of California at Berkeley, the University of Chicago, the University of Texas at Austin, Yale University, and other leading universities. These experts also generate business for us and provide us access to other leading academic and industry experts. By establishing affiliations with these prestigious experts, we further enhance our reputation as a leading source of sophisticated economic and financial analysis.

Services

We offer consulting services in two broad areas: litigation, regulatory, and financial consulting and management consulting.

Litigation, Regulatory, and Financial Consulting

In our litigation, regulatory, and financial consulting practices, we typically work closely with law firms on behalf of one or more companies involved in litigation or regulatory proceedings in such areas as antitrust, accounting and valuation disputes, damages, and labor and employment. Many of the lawsuits and regulatory proceedings in which we are involved are critical assignments with high-stakes outcomes, such as obtaining regulatory approval of a pending merger or analyzing possible damages awards in a class action case. The ability to formulate and effectively communicate powerful economic and financial arguments to courts and regulatory agencies is often critical to a successful outcome in litigation and regulatory proceedings. Our consultants combine analytical rigor with practical experience and in-depth understanding of industries and markets. Our analytical strength enables us to reach objective, factual conclusions that help our clients make important business and policy decisions and resolve critical disputes. Our consultants work with law firms, corporate counsel, and regulatory agencies to assist in developing "the theory of the case" and in preparing the testimony of expert witnesses from among our employees, our non-employee experts, and others in academia. In addition, our consultants provide general litigation support, including reviewing legal briefs and assisting in the appeals process.

The following is a summary of the areas of functional expertise that we offer in litigation, regulatory, and financial consulting engagements. We provide services, such as economic expertise, analyses, and expert testimony, in these areas:

Areas of Functional Expertise	Description of Area of Service
Antitrust Litigation	Antitrust litigation, including economic analysis of the competitive effects of alleged collusion and cartels, monopolization, abuse of dominance, monopsony, and vertical restrictions.
Damages & Valuation	Disputes involving lost profits, breach of contract, purchase price, valuation, business interruption, product liability, and fraud, among other damages claims. Calculating damages, providing expert testimony, and critiquing opposing experts' damages analyses in matters involving disputes in antitrust; intellectual property; securities and other financial market issues; insolvency; property values; contract; employment discrimination; product liability; environmental contamination; and purchase price. Supporting clients with broader corporate valuation services, providing pre-trial evaluations of damages claims and methodologies, and evaluating proposed settlements in class action and other cases.
Financial Accounting & Valuation	Commercial and shareholder disputes; corporate finance damages; corporate investigations; due diligence; financial accounting; valuation and litigation support and expert testimony, including both liability and damages.
Financial Economics	Matters pertaining to financial markets, including regulatory analyses and litigation support for financial institutions in areas of fair lending compliance, credit risk, credit scoring, consumer and mortgage lending, housing markets, international mortgage markets, and securitization.
Forensic & Cyber Investigations	Forensic accounting and analysis of complex accounting issues; fraud, corruption, bribery and embezzlement investigations; financial reporting misstatements, misconduct, and non-compliance allegations; white collar defense; cybercrime, data breach and theft of trade secrets investigations; computer and other digital forensic analyses; actionable business intelligence and reputational due diligence; and other independent professional services that help clients preserve their reputation and support their commitment to integrity.
Insurance Economics	Matters pertaining to advising insurers, regulators, and legislators with respect to management, insurance products, and litigation and regulation.

Areas of Functional Expertise	Description of Area of Service
Intellectual Property	Matters pertaining to all types of intellectual property assets including valuation, litigation, transaction and strategic advisory services, patents, trade secrets, copyrights, and trademarks as well as economic damages in intellectual property litigation, valuations of intellectual property assets for strategic and regulatory purposes, and transactional advisory services for licensing and other intellectual property-rich transactions.
International Arbitration	International arbitration cases brought under bilateral investment treaties and arbitration clauses in contracts between firms. Assessing causation and quantifying damages using sophisticated modeling and analytical techniques and presenting findings to arbitration authorities. Analyses of valuations and estimates of damages associated with breaches of contract, national laws, and international treaties and the effects of market rules, processes, and contracts on prices and competition.
Labor & Employment	All facets of employment litigation including equal employment opportunity claims under Title VII, the Age Discrimination in Employment Act, the Equal Pay Act, and the Americans with Disabilities Act. Providing expert witness and litigation support services, conducting proactive analyses of employment and contracting practices, monitoring consent decrees and settlement agreements, designing information systems to track relevant employment data, and analyzing liability and assessing damages under the Fair Labor Standards Act, California overtime laws, and state-specific wage and hour laws.
Mergers & Acquisitions	Assistance for clients in obtaining domestic and foreign regulatory approvals in proceedings before government agencies, such as the U.S. Federal Trade Commission, the U.S. Department of Justice, the U.K. Competition and Markets Authority, the Merger Task Force at the European Commission, and the Canadian Competition Bureau. Analyses include simulating the effects of mergers on prices, estimating demand elasticities, designing and administering customer and consumer surveys, and studying possible acquisition-related synergies.
Regulatory Economics & Compliance	Regulatory proceedings and assisting clients in understanding and mitigating regulatory risks and exposures, preparing policy studies that help develop the basis for sound regulatory policy, drafting regulatory filings, and advising on regulations pertaining to environmental protection, employment, and health and safety.
Risk, Investigations & Analytics	Assistance for clients facing complex legal and business challenges using a multi-disciplinary approach to collect, process, and analyze information, including large and complex data sets from internal and external sources, electronic communications and transactions, insights from public records, social media, and human intelligence. Services include investigative due diligence; independent monitoring; anti-money laundering and financial crimes advisory; litigation support; corporate intelligence; fraud and corruption investigations; asset tracking; social media analytics; account remediation; compliance assessment; and systems investigations.
Securities & Financial Markets	Application of financial economics and accounting to complex litigation and business problems in such areas as securities litigation; securities markets and financial institutions; valuation and damages; and other financial litigation.
Transfer Pricing	All phases of the tax cycle, including planning, documentation, and tax valuation. Also includes audit defense and support in advanced pricing agreements, alternative dispute resolution, and litigation in proceedings involving the Internal Revenue Service, the Tax Division of the U.S. Department of Justice, state and municipal tax authorities, and foreign tax authorities.

Management Consulting

Our management consulting practices offer a unique mix of industry and functional expertise to help companies address and solve their strategic, organizational, and operational business problems. We advise clients in a broad range of industries on how to succeed in uncertain, rapidly changing environments by generating growth, creating value, and enhancing shareholder wealth.

Additionally, we challenge clients to develop fresh approaches by sharing industry insights, focusing on facts, and questioning tradition. We support clients in business improvement implementation by setting priorities, focusing resources, and aligning operations, and we get results by helping clients make distinctive, substantial improvements in their organizations' performance.

The following is a summary of the areas of functional expertise that we offer in management consulting.

Areas of Functional Expertise	Description of Area of Service
Corporate & Business Strategy	Advising on business strategy, corporate revitalizations, and organizational effectiveness by bringing new ways of thinking to companies and new ways of working to develop better strategies over time and identifying the highest-value opportunities that address critical challenges and transform business. Advising chief executive officers and executive management teams on corporate and business unit strategy, market analysis, portfolio management, pricing strategy, and product positioning. Areas of expertise include strategy, execution, organic growth, growth through acquisition, productivity, risk management, leadership and organization, and managing for value.
Enterprise Risk Management	Advising large financial institutions and corporations in areas of governance and strategy, process analytics, and technology related to risk management.
Environmental & Energy Strategy	Advising companies on the following: corporate strategy to address risks and uncertainties surrounding environmental policy developments; business models that adapt to future environmental policy; investment decision-making processes that account for environmental policy uncertainty; environmental strategic compliance options with regulations/legislation; emissions trading planning surrounding cap-and-trade policies; identification of business opportunities that could relate to environmental trends; and the economic and business issues surrounding clean and renewable energy, enterprise and asset management, global gas and liquefied natural gas services, and regulation and litigation.
Intellectual Property & Technology Management	Advising top management, investors, and boards on technology strategy and planning, research and development management, commercialization, technology market evaluation, intellectual property management, and portfolio and resource management.
Organization & Performance Improvement	Advising corporate clients in areas of revenue growth drivers; operating margin drivers; asset efficiency drivers; key enablers; and performance management and metrics.
Transaction Advisory Services	Advising business leaders, including buyers and sellers, in the areas of due diligence, mergers and acquisitions, private equity, and valuation.

Industry Expertise

We believe our ability to combine expertise in advanced economic and financial methods with in-depth knowledge of particular industries is one of our key competitive strengths. By maintaining expertise in certain industries, we provide clients practical advice tailored to their specific markets. This industry expertise, which we developed over decades of providing sophisticated consulting services to a diverse group of clients in many industries, differentiates us from many of our competitors. We believe that we have developed a strong reputation and substantial name recognition within specific industries, which has led to repeat business and new engagements from clients in those markets. While we provide services to clients in a wide variety of industries, we have particular expertise in the following industries:

- Blockchain, Cryptocurrency, and Digital Assets
- Communications & Media
- Consumer Products, Health, & Wellness

- Energy
- Entertainment & Leisure
- Financial Services
- Healthcare
- Life Sciences
- Manufacturing & Industrials
- Natural Resources
- Retail & Distribution
- Technology
- Transportation

Clients

We have completed thousands of engagements for clients around the world, including domestic and foreign corporations; federal, state, and local domestic government agencies; governments of foreign countries; public and private utilities; accounting firms; and national and international trade associations. Frequently, we work with major law firms who approach us on behalf of their clients. While we have particular expertise in a number of industries, we provide services to a diverse group of clients in a broad range of industries. Our policy is to keep the identities of our clients confidential unless our work for the client is already publicly disclosed. Our clients come from a broad range of industries, with no single client accounting for more than 10% of our revenues in any of fiscal 2025, fiscal 2024, or fiscal 2023.

We derived approximately 17% of consolidated revenues from fixed-price contracts in fiscal 2025 and 18% in fiscal 2024 and fiscal 2023, respectively. These contracts are more common in our management consulting practices, and would likely grow in number with expansion of those practices.

Human Capital

As of January 3, 2026, we employed 959 consultants, consisting of 164 officers, 563 other senior staff and 232 junior staff. Approximately 79% of our senior staff have advanced degrees, with 51% of the advanced degrees being doctorate degrees, in addition to substantial management, technical, government, academic, or industry expertise. We believe our reputation and corresponding financial results are directly related to the number and quality of our employee consultants.

We derive most of our revenues directly from the services provided by our employee consultants. Our employee consultants have backgrounds in many disciplines, including economics, life sciences, engineering, computer science, business, corporate finance, accounting, and mathematics. We are highly selective in our hiring of consultants, recruiting primarily from a select group of leading universities and degree programs, industry, and government. Our recruitment process evaluates an individual's experience, skills, and potential for growth, and we annually meet with our interviewers to discuss effective interviewing strategies including how to evaluate candidates, how to conduct fair and unbiased interviews, and how to answer candidate questions. We believe consultants choose to work for us because of our emphasis on accurate, rigorous analytics and high quality work; a culture that values intellectual curiosity, initiative, and resourcefulness; and a collegial, collaborative, and multi-disciplinary approach to complex client needs. Our training and career development framework and programs are designed to complement on-the-job experience and an employee's pursuit of his or her own career development. Employee consultants participate in structured programs focused on managing teams, technical and empirical knowledge, and building client relationships. Through our ongoing internally-led workshops and scheduled courses, we provide presentations, discussions, and training on topics such as analytical tools, thought leadership, service capabilities, professional skills, and feedback discussions. Additionally, we encourage our employee consultants to pursue their academic interests through self-directed training modules, our on-demand library of software webinars, and external professional development and continuing education opportunities.

We seek to reward both strong performance and those who demonstrate growth in their careers at CRA. Accordingly, we compensate our senior corporate leaders, practice leaders, key revenue generators, and other employees with salary and a mixture of incentive-based programs, including a discretionary bonus program through which we pay annual, performance-based cash bonuses to our employee consultants. Our long-term incentive program ("LTIP") serves as a framework for equity grants under our Amended and Restated 2006 Equity Incentive Plan, as amended (the "2006 Equity Plan"), offering stock options, time-vesting restricted stock units and performance-vesting restricted stock units to senior corporate leaders, practice leaders, and key revenue generators. The LTIP also allows for service and performance-based cash awards, granted under our cash incentive plan, providing these leaders with opportunities to share in our business’s long-term growth. The compensation committee of our Board of Directors is responsible for approving all cash and equity awards under the LTIP, all other equity compensation awards, and the total bonuses to be distributed under our bonus program, and for establishing performance goals under compensation awards and determining the extent to which these goals are achieved. Our chief executive officer, in his discretion and in consultation with the compensation committee of our Board of Directors, approves the bonuses to be granted to our employees.

To protect our intellectual property and the investment in our client and employee relationships, many of our employee consultants sign confidentiality agreements and non-solicitation agreements. These agreements generally prohibit the employee from soliciting our clients or soliciting or hiring our employees for one year or longer following termination of the person's employment with us.

In addition, we work closely with a select group of non-employee experts from leading universities and industry. These experts supplement the work of our employee consultants and generate business for us. We believe these experts choose to work with us because of the interesting and challenging nature of our work, the opportunity to work with our quality-oriented consultants, and the financially rewarding nature of the work. Several non-employee experts, generally comprising the more active of those with whom we work, have entered into restrictive covenants with us of varying lengths, which, in some cases, include non-competition agreements.

Our revenues largely depend on the number of hours worked by our employee consultants. As a result, we experience certain seasonal effects that impact our revenue, such as holiday seasons and the summer vacation season.

Marketing and Business Development

Our business development and marketing activities, led by our employee consultants and our Marketing group, emphasize building and maintaining relationships, cultivating brand awareness, and generating leads for new work. We encourage our employee consultants to generate new business from both existing and new clients, and we reward our employee consultants with increased compensation and promotions for obtaining new business. Many of our consultants have published articles in industry, business, economic, legal, or scientific journals, and have made speeches and presentations at industry conferences and seminars, which serve as a means of attracting new business and enhancing their reputations. On occasion, employee consultants work with one or more non-employee experts to market our services.

We supplement the personal marketing efforts of our employee consultants with diverse business development and marketing activities, including virtual and in-person seminars and presentations, speaking at and attending relevant conferences, social networking events, podcasts, videos, social media, and extensive thought leadership that we publish in industry, business, economic, legal, or scientific journals. We regularly organize seminars for existing and potential clients featuring panel members that include our employee consultants, non-employee experts, and leading government officials. We have an extensive set of brochures, videos, and infographics organized around our service areas, which describe our experience and capabilities. Our corporate website is another means of marketing our consultants and capabilities as it houses information about our business development activities, engagements, and biographies of our employee consultants and academic affiliates. We distribute publications to existing and potential clients highlighting emerging trends and noteworthy hires, awards, and engagements. Because existing clients are an important source of repeat business and referrals, we communicate regularly with our existing clients to keep them informed of developments that affect their markets and industries.

We derive the majority of our revenues from new engagements with existing clients. We have worked with leading law firms across the globe and believe we have developed a reputation among law firms as a preferred source of sophisticated economic advice for litigation and regulatory work. For our management consulting services, we also rely on referrals from existing clients, and supplement referrals with a significant amount of direct marketing to new clients through conferences, seminars, publications, presentations, and direct solicitations.

It is important to us that we conduct business ethically and in accordance with industry standards and our own rigorous professional standards. We carefully consider the pursuit of each specific market, client, and engagement in light of these standards.

Competition

The market for economic and management consulting services is intensely competitive, highly fragmented, and subject to rapid change. In general, there are few barriers to entry into our markets, and we expect to face additional competition from new entrants into the economic and management consulting industries. In the litigation, regulatory, and financial consulting markets, we compete primarily with other economic consulting firms and individual academics. We believe the principal competitive factors in this market are reputation, analytical ability, industry expertise, size, and service. In the management consulting market, we compete primarily with other business and management consulting firms, specialized or industry-specific consulting firms, the consulting practices of large accounting firms, and the internal professional resources of existing and potential clients. We believe the principal competitive factors in this market are reputation, industry expertise, analytical ability, service, and price.

Additional Available Information

Our principal internet address is www.crai.com. Our website provides a link to a third-party website through which our annual, quarterly, and current reports, and amendments to those reports, are available free of charge as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. We do not maintain or provide any information directly to the third-party website, and we do not check its accuracy. Our website and the information contained therein or connected thereto are not intended to be incorporated into this annual report on Form 10-K.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information for issuers, such as us, that file electronically with the SEC at https://www.sec.gov.

Item 1A. Risk Factors

Our operations are subject to a number of risks. You should carefully read and consider the following risk factors, together with all other information in this report, in evaluating our business. If any of these risks, or any risks not presently known to us or that we currently believe are not significant, develop into an actual event, then our business, financial condition, and results of operations could be adversely affected. If that happens, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our People

We depend upon key employees to generate revenue

Our business consists primarily of the delivery of professional services, and, accordingly, our success depends heavily on the efforts, abilities, business generation capabilities, and project execution capabilities of our employee consultants. In particular, our employee consultants' personal relationships with our clients are a critical element in obtaining and maintaining client engagements. If we lose the services of any employee consultant or group of employee consultants, or if our employee consultants fail to generate business or otherwise fail to perform effectively, that loss or failure could adversely affect our revenues and results of operations. Many of our employee consultants have signed confidentiality agreements and non-solicitation agreements. We do not have non-competition agreements with a majority of our employee consultants, however, they can terminate their relationships with us at any time. The post-employment restrictions that we have with some of our employee consultants offer us only limited protection and may not be enforceable in every jurisdiction. In the event that an employee leaves, some clients may decide that they prefer to continue working with the employee rather than with us. In the event an employee departs and acts in a way that we believe violates the employee's restrictions, we will consider any legal remedies we may have against such person on a case-by-case basis. We may decide that preserving cooperation and a professional relationship with the former employee or clients that worked with the employee, or other concerns, outweigh the benefits of any possible legal recovery.

Our business could suffer if we are unable to hire and retain additional qualified consultants as employees

Our business continually requires us to hire highly qualified, highly educated consultants as employees. Our failure to recruit and retain a significant number of qualified employee consultants could limit our ability to accept or complete engagements and adversely affect our revenues and results of operations. Relatively few potential employees meet our hiring criteria, and we face significant competition for these employees from our direct competitors, academic institutions, government agencies, research firms, investment banking firms, and other enterprises. These competing employers may be able to offer potential employees greater compensation and benefits or more attractive lifestyle choices, career paths, or geographic locations than we can. We must pay competitive market wages for these employee consultants and increased competition for our target candidates could adversely affect our margins and results of operations.

Maintaining our professional reputation is crucial to our future success

Our ability to secure new engagements and hire qualified consultants as employees depends heavily on our overall reputation as well as the individual reputations of our employee consultants and principal non-employee experts. Additionally, failure to comply with governmental, regulatory and legal requirements or with our company-wide policies could lead to governmental or legal proceedings that could expose us to significant liabilities and damage our reputation. Because we obtain a majority of our revenues from new engagements with existing clients, any client that is dissatisfied with our performance on a single matter could seriously impair our ability to secure new engagements. Given the frequently high-profile nature of the matters on which we work, any factor that diminishes our reputation or the reputations of any of our employee consultants or non-employee experts could make it substantially more difficult for us to compete successfully for both new engagements and qualified consultants.

We depend on our non-employee experts

We depend on our relationships with our non-employee experts. We believe that these experts are highly regarded in their fields and that each offers a combination of knowledge, experience, and expertise that would be very difficult to replace. We also believe that we have been able to secure some engagements and attract some consultants in part because we can offer the services of these experts. Most of these experts can limit their relationships with us at any time for any reason. These reasons could include affiliations with universities with policies that prohibit accepting specified engagements, termination of exclusive relationships, the pursuit of other interests, and retirement.

In many cases we seek to include restrictive covenants in our agreements with our non-employee experts, which could include non-competition agreements and/or non-solicitation agreements. The limitation or termination of any of their relationships with us, or competition from any of them after these agreements expire, could harm our reputation, reduce our business opportunities and adversely affect our revenues and results of operations. The restrictive covenants that we may have with some of our non-employee experts offer us only limited protection and may not be enforceable in every jurisdiction. In the event that non-employee experts leave, clients working with these non-employee experts may decide that they prefer to continue working with them rather than with us. In the event a non-employee expert departs and acts in a way that we believe violates the expert's restrictive covenants we will consider any legal and equitable remedies we may have against such person on a case-by-case basis. We may decide that preserving cooperation and a professional relationship with the former non-employee expert or clients that worked with the non-employee expert, or other concerns, outweigh the benefits of any possible legal action or recovery.

To meet our long-term growth targets, we need to establish ongoing relationships with additional non-employee experts who have reputations as leading experts in their fields. We may be unable to establish relationships with any additional non-employee experts. In addition, any relationship that we do establish may not help us meet our objectives or generate the revenues or earnings that we anticipate.

Additional hiring and business acquisitions could disrupt our operations, increase our costs, or adversely affect our results

Our business strategy is dependent, in part, upon our ability to grow by hiring consultant employees or groups of consultant employees, and we regularly evaluate opportunities to acquire other businesses. We may not, however, be able to identify, hire, acquire, or successfully integrate new employees and acquired businesses without substantial expense, delay, or other operational or financial obstacles. Competition for future hiring and acquisition opportunities in our markets could increase the compensation we offer to potential employees or the prices we pay for businesses we wish to acquire. In addition, we may be unable to achieve the financial, operational, and other benefits we anticipate from any hiring or acquisition, including those we have completed. New acquisitions could also negatively impact existing practices. Hiring additional employees or acquiring businesses could also involve a number of additional risks, including:

- the diversion of management's time, attention, and resources from managing and marketing our existing business;
- the failure to retain key acquired personnel or retain existing personnel who may view the acquisition unfavorably;
- additional conflicts of interest due to the acquired businesses that could impact our ability to secure new engagements;
- the need to compensate new employees while they wait for their restrictive covenants with other institutions to expire;
- the potential need to raise significant amounts of capital to finance a transaction or the potential issuance of equity securities that could be dilutive to our existing shareholders;
- increased costs to improve or coordinate managerial, operational, financial, and administrative systems, including compliance with the Sarbanes-Oxley Act of 2002;
- the potential assumption of legal liabilities;
- the inability to attain the expected synergies with an acquired business;

- the impact of earn-outs based on the future performance of our acquired businesses that may deter the acquired company from fully integrating into our existing business; and
- potential difficulties in integrating new employees whose service offerings, expertise, or staffing requirements may vary from our existing employee consultants.

Our acquisitions have been accounted for as purchases using acquisition method accounting. Some of our acquisitions involved purchase prices in excess of tangible asset values, resulting in the creation of goodwill and other intangible assets. Under generally accepted accounting principles, we do not amortize goodwill or intangible assets acquired in a business combination that are determined to have indefinite useful lives, but instead review them annually (or more frequently if impairment indicators arise) for impairment. To the extent that we determine that such an asset has been impaired, we will write down its carrying value on our consolidated balance sheet and book a non-cash impairment charge in our consolidated statement of operations. If, as a result of acquisitions or otherwise, the amount of intangible assets being amortized increases, so will our amortization charges in future periods.

Risks Related to Our Client Relationships

Clients can terminate engagements with us at any time

Many of our engagements depend upon disputes, proceedings, or transactions that involve our clients. Our clients may decide at any time to seek to resolve the dispute or proceeding, abandon the transaction, or file for bankruptcy. Our engagements can therefore terminate suddenly and without advance notice to us. If an engagement is terminated unexpectedly, our employee consultants working on the engagement could be underutilized until we assign them to other projects. In addition, because much of our work is project-based rather than recurring in nature, our consultants' utilization depends on our ability to secure additional engagements on a continual basis. Accordingly, the termination or significant reduction in the scope of a single large engagement could reduce our utilization and have an immediate adverse impact on our revenues and results of operations.

Information, technology systems or service failures, or a cybersecurity incident or other compromise of our or our client's confidential or proprietary information, as well as any violation of data protection laws, could have a material adverse effect on our reputation, business and results of operations

We rely upon our information and technology infrastructure and systems, including from third parties, to operate, manage and run our business and to provide services to our clients. This includes infrastructure and systems for receiving, storing, hosting, analyzing, transmitting and securing our and our clients' sensitive, confidential or proprietary information, including, but not limited to, health and other personally-identifiable information and commercial, financial and consumer data. Our ability to secure and maintain the confidentiality, integrity and availability of both these systems and this information is critical to our reputation and the success of our businesses.

Our information and technology systems may be affected by or subject to events that are out of our control, including, but not limited to, the possibility of disruptions or outages or cybersecurity incidents which continue to evolve (including from emerging technologies such as AI) and pose a constant risk. Examples of these events include malicious attacks, unauthorized system intrusions by unknown third parties, viruses, malicious software, ransomware, worms, insider threats, failures in our or our third party hosting sites' (whether hosted offsite or in the cloud) information and technology systems, unavailability of backup restoration, disruptions in the Internet or electricity grids, natural disasters, and terrorism. Any of these events could disrupt our or our client's business operations or cause us or our clients to incur unanticipated losses, including the costs of investigating and remediating any such event and any fines/settlements related thereto, as well as reputational damage, any of which could have a material adverse effect on our business and results of operations. In the past we have experienced, and we anticipate we will continue to experience cybersecurity threats to our systems.

In addition, our or our clients' sensitive, confidential or proprietary information could be compromised, corrupted, or lost whether intentionally or unintentionally, by various causes such as an inadvertent disclosure or cybersecurity incident (as described above). This client information could be compromised or corrupted because of groups that include without limitation our employees, outside consultants, vendors, or rogue third-party "hackers" or enterprises (including nation-state sponsored groups). Any unauthorized access, corruption, or loss of clients' information could result in our suffering claims, fines, damages, losses or reputational damage, any of which could have a material adverse effect on our business and results of operations.

Further, we also must comply with applicable U.S. and foreign privacy laws and regulations, including the General Data Privacy Regulation ("GDPR") in the European Union and its United Kingdom equivalent, laws that adopt the GDPR as a model (such as Brazil's General Law for the Protection of Privacy), and U.S. state and federal laws such as the California Consumer Protection Act, and these laws are becoming increasingly complex and vary by jurisdiction. In addition to directly applying, our clients impose contractual obligations regarding compliance with these laws. The costs of complying with these laws and any fines resulting from lack of compliance, and the other costs of protecting our and our clients' confidential information, could have a material effect on our financial results. Although we have insurance intended to provide coverage for cybersecurity incidents, data protective violations, and similar concepts, the level of coverage may not be sufficient for the event or the event may be outside of the policy’s coverage.

Potential conflicts of interests may preclude us from accepting some engagements

We provide our services primarily in connection with significant or complex transactions, disputes, or other matters that are usually adversarial or that involve sensitive client information. Our engagement by a client may preclude us from accepting engagements with the client's competitors or adversaries because of conflicts between their business interests or positions on disputed issues or other reasons. Accordingly, the nature of our business limits the number of both potential clients and potential engagements. Moreover, in many industries in which we provide consulting services there has been a continuing trend toward business consolidations and strategic alliances. These consolidations and alliances reduce the number of potential clients for our services and increase the chances that we will be unable to continue some of our ongoing engagements or accept new engagements as a result of conflicts of interests.

We derive revenue from a limited number of large engagements

We derive a portion of our revenues from a limited number of large engagements. If we do not obtain a significant number of new large engagements each year, our business, financial condition, and results of operations could suffer. In general, the volume of work we perform for any particular client varies from year to year, and due to the specific engagement nature of our practice, a major client in one year may not hire us in the following year.

Our clients may be unable or unwilling to pay us for our services

Our clients include some companies that may from time to time encounter financial difficulties, particularly during a downward trend in the economy, or may dispute the services we provide. If a client's financial difficulties become severe or a dispute arises, the client may be unwilling or unable to pay our invoices in the ordinary course of business, which could adversely affect collections of both our accounts receivable and unbilled services. On occasion, some of our clients have entered bankruptcy, which has prevented us from collecting amounts owed to us. The bankruptcy of a client with a substantial accounts receivable could have a material adverse effect on our financial condition and results of operations. Clients who have paid sizable invoices may later declare bankruptcy, and a court may determine that we are not properly entitled to any of those payments consequently requiring a repayment by us of some or all of them, which could adversely affect our financial condition and results of operations.

Additionally, from time to time, we may derive a significant amount of revenue from contracts with government agencies in the United States. Because of this, changes in federal government budgetary priorities could directly affect our financial performance. This could result in the cancellation of contracts and/or the incurrence of substantial costs without reimbursement under our contracts with the federal government, which could have a negative effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our Operations

Changes in global economic, business, health and political conditions could have a material adverse impact on our revenues, results of operations, and financial condition

Overall global economic, business, health and political conditions, as well as conditions specific to the industries we or our clients serve, can affect our clients' businesses and financial condition, their demand or ability to pay for our services, and the market for our services. These conditions, all of which are outside of our control, include but are not limited to merger and acquisition activity levels, the availability, cost and terms of credit, the state of the United States and global financial markets, including the impact of rising inflation rates, the levels of litigation and regulatory and administrative investigations and proceedings, global health crises and pandemics, political developments, geopolitical unrest or other conflicts in foreign nations, natural disasters and the potential impact such developments, uncertainties or further unrest could have on our clients, on the markets in which we operate and on general economic and business conditions. In addition, many of our clients are in highly regulated industries, and regulatory and legislative changes affecting these industries could impact the market for our service offerings, render our current service offerings obsolete, or increase the competition among providers of these services.

Although we are not able to predict the positive or negative effects that general changes in global economic, business and political conditions will have on our individual practice areas or our business as a whole, any specific changes in these conditions could have a material adverse impact on our revenues, results of operations and financial condition.

Our results of operations and consequently our business may be adversely affected if we are not able to maintain our current bill rates, compensation costs and/or utilization rate

Our revenues and profitability are largely based on the bill rates charged to our clients, compensation costs and the utilization of our consultants. We calculate utilization by dividing the total hours worked by our employee consultants on engagements during the measurement period by the total number of hours that our employee consultants were available to work during that period. If we are not able to maintain adequate bill rates for our services, maintain compensation costs or obtain appropriate utilization rates from our consultants, our results of operations may be adversely impacted. Bill rates, compensation costs and consultant utilization rates are affected by a number of factors, including:

- Our clients' perceptions of our ability to add value through our services;
- The market demand for our services;
- Our competitors' pricing of services and compensation levels;
- The market rate for consultant compensation;
- Our ability to redeploy consultants from completed client engagements to new client engagements; and
- Our ability to predict future demand for our services and maintain the appropriate staffing levels without significantly underutilizing consultants.

The interpretation and application of tax legislation or other changes in taxation of our operations could harm our business, revenue, cash flows and financial results

We are subject to income and other taxes in the U.S. at the state and federal level and also in foreign jurisdictions. Changes in applicable U.S. state, federal or foreign tax laws and regulations, or their interpretation and application, could materially affect our tax expense and profitability.

Future changes in tax laws, treaties or regulations, and their interpretation or enforcement, may be unpredictable, particularly as taxing jurisdictions face an increasing number of political, budgetary and other fiscal challenges. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic and other factors outside of our control, making it increasingly difficult for multinational corporations like ourselves to operate with certainty about taxation in many jurisdictions. As a result, we could be materially adversely affected by future changes in tax law or policy (or in their interpretation or enforcement) in the jurisdictions where we operate, including the United States, which could have a material adverse effect on our business, cash flow, results of operations, financial condition, as well as our effective income tax rate.

Increasing scrutiny and changing expectations from governmental organizations, investors, clients and our colleagues with respect to our sustainability-related practices and those of our clients may impose additional costs on us or expose us to new or additional risks

There is varied regulation and focus on sustainability matters across different jurisdictions, and stakeholder views and priorities regarding these matters continue to evolve and sometimes diverge. The European Union’s Corporate Sustainability Reporting Directive and from other governmental organizations, and our investors, clients and employees, maintain interest in sustainability issues such as environmental stewardship, climate change, and workforce development. How these various stakeholders evaluate and prioritize different sustainability initiatives may shift over time in ways that are difficult to predict. We continue to evaluate existing, new and proposed governmental requirements, and to monitor, report and assess policies and practices that we believe will align with our client, investor and other third-party imposed sustainability-related standards and expectations. For example, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters, and their evolving methodologies and assessments may lead to negative investor sentiment, stock price fluctuations and the diversion of investment to other companies. If our sustainability practices do not meet evolving rules and regulations or investor or other stakeholder expectations and standards (or if we are viewed in a negative light based on positions we do or do not take or work we do or do not perform for certain clients or industries), then our reputation, our ability to attract or retain employee consultants and non-employee experts, and our ability to attract new engagements and clients could be negatively impacted, as could our attractiveness as an investment, service provider, business partner or acquirer. Additionally, the relative importance that different stakeholders place on various sustainability initiatives may conflict, making it difficult to satisfy all stakeholder expectations. Similarly, our failure or perceived failure to pursue or fulfill our current or future goals, targets and objectives or to satisfy various reporting standards within the timelines we announce, or at all, could also have similar negative impacts.

Our revenues, operating results and cash flows are likely to fluctuate

We experience fluctuations in our revenues, operating results and cash flows and expect that they will continue to occur in the future due to factors that are either within or outside of our control, including, but not limited to, the timing and duration of our client engagements, utilization of our employee consultants, the types of engagements we are working on at different times, the geographic locations of our clients or where the services are rendered, the length of billing and collection cycles, hiring, business and capital expenditures, severity of insurance claims, share repurchases, dividends, debt repayments, and other general economic factors. We may also experience future fluctuations in our cash flows from operations because of increases in employee compensation, including changes to our incentive compensation structure and the timing of incentive payments, which we generally pay during the first quarter of each year, or hiring or retention payments or bonuses which are paid throughout the year. Also, the timing of future acquisitions and other investments and the cost of integrating them may cause fluctuations in our operating results and related cash flows.

Fluctuations in our quarterly revenues and results of operations could depress the market price of our common stock

We may experience significant fluctuations in our revenues and results of operations from one quarter to the next. If our revenues or net income in a quarter fall or drop below the expectations of securities analysts or investors, the market price of our common stock could fall significantly. Our results of operations in any quarter can fluctuate for many reasons, including:

- our ability to implement billing rate increases or maintain billing rates;
- the number, scope, and timing of ongoing client engagements;
- the extent to which we can reassign our employee consultants efficiently from one engagement to the next;
- the extent to which our employee consultants or clients take holiday, vacation, and sick time, including traditional seasonality related to summer vacation and holiday schedules;
- employee hiring and attrition;
- the extent of revenue realization or cost overruns;
- fluctuations in our provision for income taxes due to changes in income arising in various tax jurisdictions, statutory tax rates, valuation allowances, non-deductible expenses, and changes in estimates of our uncertain tax positions;
- fluctuations in interest rates;
- inflation, an economic slowdown, stagflation and/or recessions;
- currency fluctuations; and
- collectability of receivables and unbilled work in process.

Because we generate most of our revenues from consulting services that we provide on an hourly fee basis, our revenues in any period are directly related to the number of our employee consultants, their billing rates, and the number of billable hours they work in that period. We have a limited ability to increase any of these factors in the short term. Accordingly, if we underutilize our consultants during one part of a fiscal period, we may be unable to compensate by augmenting revenues during another part of that period. In addition, we are occasionally unable to utilize fully any additional consultants that we hire, particularly in the quarter in which we hire them. Moreover, a significant majority of our operating expenses, primarily office rent and salaries, are fixed in the short term. As a result, any failure of our revenues to meet our projections in any quarter could have a disproportionate adverse effect on our net income. For these reasons, we believe our historical results of operations are not necessarily indicative of our future performance.

Changes in financial accounting standards or practices may cause unexpected financial reporting fluctuations and affect our reported results of operations

We are required to prepare our consolidated financial statements in accordance with generally accepted accounting principles in the United States of America, which may change periodically. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the Financial Accounting Standards Board and the SEC. A change in accounting standards or practices may adversely affect our reported financial results or the way we conduct our business. It may also require changes to the current accounting treatment of certain transactions and the way they are reported in our financial statements. Additionally, such a change in accounting standards or practices may require us to enhance our internal accounting systems and processes, as well as our internal control over financial reporting.

Our failure to execute our business strategy or manage future growth successfully could adversely affect our revenues and results of operations

Any failure on our part to execute our business strategy or manage future growth successfully could adversely affect our revenues and results of operations. In the future, we could open offices in new geographic areas, including foreign locations, and expand our employee base as a result of internal growth and acquisitions. Opening and managing new offices often requires extensive management supervision and increases our overall selling, general and administrative expenses. Expansion creates new and increased management, consulting, and training responsibilities for our employee consultants, and expansion may require additional regulatory compliance. Expansion also increases the demands on our internal systems, procedures, and controls, and on our managerial, administrative, financial, marketing, and other resources. We depend heavily upon the managerial, operational, and administrative skills of our executive officers to manage our expansion and business strategy. New responsibilities and demands may adversely affect the overall quality of our work.

Our engagements may result in professional liability and we may be subject to other litigation, claims or assessments

Our services typically involve difficult analytical assignments and carry risks of professional and other liability. Many of our engagements involve matters that could have a severe impact on a client's business, and cause the client to lose significant amounts of money, or prevent the client from pursuing desirable business opportunities. Accordingly, if a client is dissatisfied with our performance, the client could threaten or bring litigation in order to recover damages or to contest its obligation to pay our fees. Litigation alleging that we performed negligently, disclosed client confidential information, or otherwise breached our obligations to the client could expose us to significant liabilities to our clients and other third parties and tarnish our reputation.

Despite our efforts to prevent litigation, from time to time we are party to various lawsuits, claims, or assessments in the ordinary course of business. Disputes may arise, for example, from business acquisitions, employment issues, regulatory actions, and other business transactions. The costs and outcome of any lawsuits or claims could have a material adverse effect on our business and results of operations.

We may need to take material write-offs for the impairment of goodwill, including if our market capitalization declines

As further described in our Notes to Consolidated Financial Statements, goodwill is monitored annually for impairment, or more frequently, if events or circumstances exist that would more likely than not reduce the fair value of a reporting unit below its carrying amount. In performing the goodwill impairment testing and measurement process, we compare the estimated fair value of our reporting unit to its net book value to identify potential impairment. We estimate the fair value of our consulting business utilizing our market capitalization, plus an appropriate control premium. Market capitalization is determined by multiplying the shares outstanding on the test date by the market price of our common stock on that date. We determine the control premium utilizing data from publicly available premium studies for the trailing four quarters for public company transactions in our industry group. If the estimated fair value of a reporting unit is less than its net book value, an impairment charge would be recorded in our consolidated statement of operations.

A goodwill impairment charge in any period would have the effect of decreasing our earnings in such period. If we are required to take a substantial impairment charge, our reported operating results would be materially adversely affected in such period, though such a charge would have no impact on cash flows or working capital for such period.

Our performance could be affected if employees and non-employee experts default on loans

We utilize forgivable loans with some of our employees and non-employee experts, other than our executive officers, as a way to attract and retain them. A portion of these loans is collateralized. Defaults under these loans could have a material adverse effect on our consolidated statement of operations, financial condition and liquidity.

Fluctuations in the types of service contracts we enter into may adversely impact revenue and results of operations

We derive a portion of our revenues from fixed-price contracts. These contracts are more common in our management consulting area, and would likely grow in number with expansion of that area. Fluctuations in the mix between time-and-material contracts, fixed-price contracts and arrangements with fees tied to performance-based criteria may result in fluctuations of revenue and results of operations. In addition, if we fail to accurately estimate third-party vendor expenses and the resources required for a fixed-price project or fail to satisfy our contractual obligations in a manner consistent with the project budget, we might generate a smaller profit or incur a loss on the project. Revenue generated from fixed-price contracts was approximately 17% of our total revenues for the year ended January 3, 2026.

We could incur substantial costs protecting our proprietary rights from infringement or defending against a claim of infringement

As a professional services organization, we may rely on post-employment restrictions with some of our employees and non-employee experts to protect our proprietary rights. These agreements, however, may offer us only limited protection and may not be enforceable in every jurisdiction. In addition, we may incur substantial costs trying to enforce these agreements.

Our services may involve the development of custom business processes or solutions for specific clients. In some cases, the clients retain ownership or impose restrictions on our ability to use the business processes or solutions developed from these projects. Issues relating to the ownership of business processes or solutions can be complicated, and disputes could arise that affect our ability to resell or reuse business processes or solutions we develop for clients.

In recent years, there has been significant litigation in the U.S. involving patents and other intellectual property rights. We could incur substantial costs in prosecuting or defending any intellectual property litigation, which could adversely affect our operating results and financial condition.

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to obtain and use information that we regard as proprietary. Litigation may be necessary in the future to enforce our proprietary rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement or invalidity. Any such resulting litigation could result in substantial costs and diversion of resources and could adversely affect our business, operating results and financial condition. Any failure by us to protect our proprietary rights, or any court determination that we have either infringed or lost ownership of proprietary rights, could adversely affect our business, operating results and financial condition.

Risks Related to Our Competition

Competition from other litigation, regulatory, financial, technology and management consulting firms could hurt our business

The market for litigation, regulatory, financial, and management consulting services is intensely competitive, highly fragmented, and subject to rapid change. We may be unable to compete successfully with our existing competitors or with any new competitors. In general, there are few barriers to entry into our markets, and we expect to face additional competition from new entrants into our business. New technologies, such as AI and machine learning, continue to evolve and as a result risks continue to be unknown or uncertain. There is no assurance that we can successfully develop and deploy AI or other technologies in our business or such technologies will improve and enhance our services, operations or profitability. Many of our competitors, including possible new entrants, have or may have significantly greater personnel, financial, managerial, technical, and marketing resources than we do, which could enhance their ability to respond more quickly to technological changes (including the adoption of AI), finance acquisitions, and fund internal growth.

Risks Related to Our International Operations

Our international operations create risks

Our international operations carry financial and business risks, including:

- adverse social, political and economic conditions, such as inflation, rising interest rates and risk of global or regional recession;
- unexpected changes in trading policies, regulatory requirements, tariffs, and other barriers;
- restrictions on the repatriation of earnings;
- potentially adverse tax consequences, such as changes in tax laws and statutory tax rates;
- the impact of differences in the governmental, legal and regulatory environment in foreign jurisdictions, as well as U.S. laws and regulations related to our foreign operations;
- political developments, geopolitical unrest or other conflicts or natural disasters in foreign nations; and

- civil disturbances or other catastrophic events that reduce business activity.

If our international revenues increase relative to our total revenues, the above listed factors could have a more pronounced effect on our operating results.

Fluctuations in currency exchange rates could adversely affect our operations

We conduct our business in the Americas, Europe, and Australia, and the global scope of our business exposes us to risk of fluctuations in foreign currency markets. Specifically, our results of operations are subject to fluctuations primarily in the British Pound and Euro against the U.S. Dollar as well as the Euro against the British Pound. The fluctuation in foreign currency markets can both increase and decrease our overall revenue and expenses for any fiscal period, and therefore has a resulting negative impact on our reported results of operations and on our ability to predict our future results and earnings accurately. Additionally, global economic events have caused and may continue to cause significant volatility in currency exchange rate fluctuations. Revenue generated from our U.K.-based operations was approximately 13% (which includes currency exchange effects) of our total revenues for the year ended January 3, 2026. We currently do not hedge our exposure to current foreign currency exchange risks by engaging in foreign exchange hedging transactions, though we may do so in the future.

Risks Related to Our Indebtedness

Our debt obligations may adversely impact our financial performance

We rely on our cash and cash equivalents, cash flows from operations and borrowings under our credit agreement to fund our short-term and anticipated long-term operating activities. We currently have a revolving credit facility with our bank for up to $250.0 million, which may be decreased at CRA's option to $200.0 million during the period from July 16 in a year through January 15 in the next year. Additionally, for the period from January 16 to July 15 of each calendar year, we may elect to not increase the revolving credit facility to $250.0 million. The amounts available under this revolving credit facility are constrained by various financial covenants and reduced by certain letters of credit outstanding. Our loan agreement with the bank will mature on August 19, 2027. The degree to which we are leveraged could adversely affect our ability to obtain further financing for working capital, acquisitions or other purposes and could make us more vulnerable to industry downturns and competitive pressures. Our ability to secure short-term and long-term debt or equity financing in the future will also depend on several factors, including our future profitability, the levels of our debt and equity, restrictions under our existing or any future revolving credit facility, and the overall credit and equity market environments. There was $34.0 million in borrowings outstanding under the revolving credit facility as of January 3, 2026.

Risks Related to Our Common Stock

The market price of our common stock may be volatile

The market price of our common stock has fluctuated widely and may continue to do so. Many factors could cause the market price of our common stock to rise and fall. Some of these factors are:

- variations in our quarterly results of operations;
- changes in quarterly dividends;
- the extent of any repurchases of shares of our common stock;
- the hiring or departure of key personnel or non-employee experts;
- changes in our professional reputation;
- the introduction of new services by us or our competitors;
- acquisitions or strategic alliances involving us or our competitors;
- changes in accounting principles or methods or issues with our internal control over financial reporting;
- changes in estimates of our performance or recommendations by securities analysts;
- future sales of shares of common stock in the public market; and
- market conditions in the industry and the economy as a whole.

In addition, the stock market often experiences significant price and volume fluctuations. These fluctuations are often unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of our common stock. When the market price of a company's stock drops significantly, shareholders often institute securities class action litigation against that company. Any litigation against us could cause us to incur substantial costs, divert the time and attention of our management and other resources, or otherwise harm our business.

There can be no assurance that we will continue to declare cash dividends at all or in any particular amounts

Our Board of Directors declared the first quarterly dividend on our common stock during 2016 and we have continued to pay quarterly dividends throughout fiscal 2025. Although we anticipate paying regular quarterly dividends on our common stock for the foreseeable future, the declaration of dividends is subject to the discretion of our Board of Directors, and is restricted by applicable state law limitations on distributions to shareholders. As a result, the amount, if any, of the dividends to be paid by us in the future depends upon a number of factors, including but not limited to our available cash on hand, anticipated cash needs, overall financial condition, and future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors. In addition, our Board of Directors may also suspend the payment of dividends at any time. Any reduction or suspension in our dividend payments could adversely affect the price of our common stock.

Our stock repurchase programs could affect the market price of our common stock and increase its volatility

Our Board of Directors has from time to time authorized repurchase programs of our outstanding common stock. Under these stock repurchase programs, we are authorized to repurchase, from time-to-time, shares of our outstanding common stock on the open market or in privately negotiated transactions. The timing and amount of stock repurchases are determined based upon our evaluation of market conditions and other factors. Any stock repurchase program may be suspended, modified or discontinued at any time, and we have no obligation to repurchase any amount of our common stock under any program. Repurchases pursuant to our stock repurchase programs could affect the market price of our common stock and increase its volatility. Any termination of our stock repurchase programs could cause a decrease in the market price of our common stock, and the existence of a stock repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity and trading volumes of our common stock. There can be no assurance that any stock repurchases under these programs will enhance shareholder value because the market price of our common stock may decline below the levels at which those repurchases were made. Although our stock repurchase programs are intended to enhance long-term shareholder value, short-term fluctuations in the market price of our common stock could reduce the programs' effectiveness.

Our charter and by-laws, and Massachusetts law may deter takeovers

Our articles of organization and by-laws and Massachusetts law contain provisions that could have anti-takeover effects and that could discourage, delay, or prevent a change in control or an acquisition that our shareholders may find attractive. These provisions may also discourage proxy contests and make it more difficult for our shareholders to take some corporate actions, including the election of directors. These provisions could limit the price that investors might be willing to pay for shares of our common stock.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Our cybersecurity program and policies establish the responsibilities of individuals and committees tasked with oversight of security risk management and provide broad directives that support implementation for identifying, assessing and managing risks from cybersecurity threats. We conduct an annual information security risk assessment which includes a review of the organization’s performance of administrative, technical and physical safeguards protecting personal and confidential information. Information security related policies are reviewed on an annual basis and approved by the owners of each functional area.

We engage independent third-parties to conduct ethical hacks of key systems, aiding our understanding of control effectiveness and facilitating the implementation of more robust controls. We periodically engage with a third-party assessment firm to conduct reviews of our overall program and to examine our security controls to help us better align our cybersecurity program with industry standards. To monitor and decrease the risks from cybersecurity threats associated with our use of third-party service providers, potential new vendors with a greater degree of system or data access are subjected to a security vetting process prior to engagement. Existing critical vendors that store or process company or client information are reviewed annually through commercially reasonable efforts such as questionnaires.

Management and Board Oversight

Our management is responsible for the day-to-day management of the risks that we face, while our Board of Directors, as a whole, has responsibility for the oversight of our enterprise risk management, including cybersecurity. Under the oversight of the Board of Directors, cybersecurity risk is managed under the direction of our Information Security department, the Information Security Council ("ISC") and the Enterprise Risk Committee (“ERC”). The ISC is a standing committee that acts as a point of escalation for security incidents and is headed by our Chief Information Officer (“CIO”). Our CIO has over 20 years of experience in the IT field, holds a Bachelor of Science in Information Systems and is Microsoft Certified Solutions Expert (MCSE) certified. Other members of the ISC include IT senior leadership, IT operations and corporate management and a member from our Forensic & Cyber Investigations practice. Other members of the ISC have work experience related to information security issues and/or hold industry certificates, including Certified Information Systems Security Professional (CISSP). The ERC is a standing committee providing oversight on overall enterprise risk. The ERC is chaired by our Chief Legal Counsel and is composed of representatives from senior management. The Board of Directors receives regular updates and reports from members of senior management regarding our cybersecurity risks and protection measures, including any notable cybersecurity incidents, and evaluates risks posed by cybersecurity threats.

Processes for Assessing, Identifying and Managing Material Risks from Cybersecurity Threats

In the event of a cybersecurity incident which jeopardizes the confidentiality, integrity, or availability of our information and technology infrastructure and systems, we utilize a regularly tested incident response plan. The plan defines an organized approach to dealing with cybersecurity incidents, and identifies roles, responsibilities and escalation protocols. The plan is designed to provide an orderly response to incidents, minimize impact, initiate appropriate communications internally and externally, and identify recommendations to mitigate future incidents.

Cybersecurity incidents may be detected through a variety of means, including employee notification to our IT personnel, notification from external parties (e.g., customers, vendors, or service providers), and automated event-detection notifications. Once a potential cybersecurity incident is identified, IT personnel assigned to the incident assess the severity of the event and sensitivity of any compromised data and follow the reporting and escalation procedures set forth in the incident response plan. Events that could have a high impact or that require additional judgment are escalated to the ISC. The ISC designates an incident response team to continue investigation of the incident to determine the extent of exposure and damage, and works to contain the damage and isolate the affected system, apply security measures and ultimately recover systems.

Should a cybersecurity incident be escalated to the ISC, the ISC notifies the General Counsel in his capacity as chair of the ERC. In the event of a cybersecurity incident that meets certain characteristics as defined in the incident response plan, the Chief Legal Counsel, as chair of the ERC, would inform the Board of Directors or the executive committee thereof.

Cybersecurity Risks

As of January 3, 2026, during the past three years, we have not experienced any cybersecurity incidents that have resulted in material disruption to operations, loss of data, or financial impact. However, we previously have faced, and anticipate we will continue to face risks associated with cybersecurity threats. Although we make efforts to maintain the security and integrity of our networks and systems, and the proprietary, confidential and personal information that resides on or is transmitted through them, and we have implemented various cybersecurity policies and procedures to manage the risk of a cybersecurity incident or disruption as described above, there can be no assurance that our security efforts and measures will be effective or that attempted cybersecurity incidents or disruptions would not be successful or damaging. See “Risk Factors–**Risks Related to Our Client Relationships**–***Information, technology systems or service failures, or a cybersecurity incident or other compromise of our or our client's confidential or proprietary information, as well as any violation of data protection laws, could have a material adverse effect on our reputation, business and results of operations.***”

Item 2. Properties

In the aggregate, as of January 3, 2026, we leased approximately 407,000 square feet of office space in locations around the world, including Boston, Oakland, New York, Chicago, London, and Washington, D.C.

All of our offices are electronically linked and have access to our core consulting tools. We believe our existing office space is adequate to meet our current requirements and that suitable space will be available as needed.

Item 3. Legal Proceedings

None.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information. We first offered our common stock to the public on April 23, 1998. Our common stock is traded on the NASDAQ Global Select Market under the symbol CRAI.

Shareholders. We had approximately 39 holders of record of our common stock as of February 20, 2026. This number does not include shareholders for whom shares were held in a "nominee" or "street" name.

Repurchases of Equity Securities. The following table provides information about our repurchases of shares of our common stock during the fiscal quarter ended January 3, 2026. During that period, we did not act in concert with any affiliate or any other person to acquire any of our common stock and, accordingly, we do not believe that purchases by any such affiliate or other person (if any) are reportable in the following table. For purposes of this table, we have divided the fiscal quarter into three periods of four weeks, four weeks and six weeks, respectively, to coincide with our reporting periods during the fourth quarter of fiscal 2025.

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares Purchased(1)	(b) Average Price Paid per Share(1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(2)
September 28, 2025 to October 25, 2025	—	$ —	—	$ 10,938,899
October 26, 2025 to November 22, 2025	—	$ —	—	$ 10,938,899
November 23, 2025 to January 3, 2026	—	$ —	—	$ 10,938,899
Total	—	$ —	—	

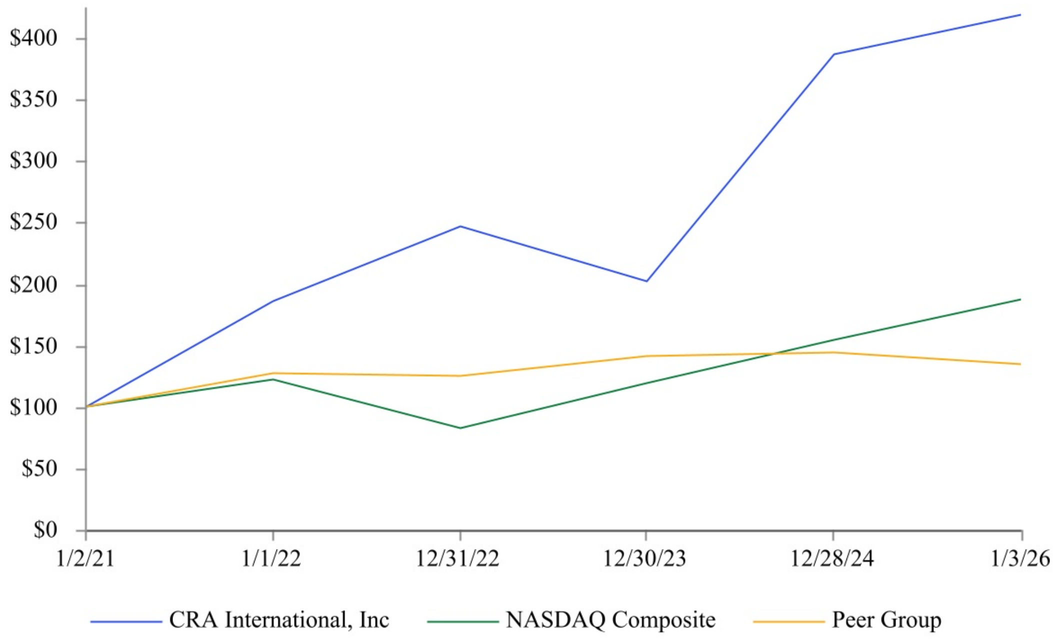
(1) On February 26, 2026, we announced that our Board of Directors authorized an expansion to our existing share repurchase program of an additional $55.0 million of outstanding shares of our common stock. We may repurchase shares under this program in open market purchases (including through any Rule 10b5-1 plan adopted by us) or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations. Approximately $10.9 million and $65.9 million was available for future repurchases under this program as of January 3, 2026 and February 26, 2026, respectively. We expect to continue to repurchase shares under this program.

Shareholder Return Performance Graph and Dividend Information. (1) The graph below compares the cumulative 5-year total return of holders of our common stock with the cumulative total returns of the NASDAQ Composite index and a customized peer group of three companies consisting of Exponent Inc., FTI Consulting Inc. and Huron Consulting Group Inc.

The graph tracks the cumulative shareholder return calculated on a dividend-reinvested basis of a $100 investment in our common stock, in a customized peer group, and in a market index over a 5-year period. The graph assumes the $100 was invested on the last calendar day of 2020 in stock or an index, where the index is calculated on a month-end basis. We initiated a quarterly dividend in the fourth quarter of fiscal 2016 and continued to pay quarterly dividends throughout fiscal 2025.

Although we anticipate paying regular quarterly dividends on our common stock for the foreseeable future, the declaration of any future dividends is subject to the discretion of our Board of Directors.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
Among CRA International, Inc., the NASDAQ Composite Index, and a Peer Group



	January 2, 2021		January 1, 2022		December 31, 2022		December 30, 2023		December 28, 2024		January 3, 2026	
CRA International, Inc.	$	100.00	$	185.65	$	246.79	$	202.24	$	386.28	$	419.07
NASDAQ Composite	$	100.00	$	122.18	$	82.43	$	119.22	$	154.48	$	187.14
Peer Group	$	100.00	$	127.10	$	125.21	$	140.76	$	143.70	$	134.42

(1) This performance graph shall not be deemed to be "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed incorporated by reference into any filing of CRA International, Inc. under the Securities Act of 1933, as amended.

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section of the Form 10-K does not address certain items regarding the year ended December 30, 2023. Discussion and analysis of year-to-year comparisons between fiscal 2024 and fiscal 2023 not included in this Form 10-K can be found in "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations" of our Annual Report on Form 10-K for the year ended December 28, 2024.

Overview

We are a leading worldwide economic, financial, and management consulting firm that applies advanced analytic techniques and in-depth industry knowledge to complex engagements for a broad range of clients.

We derive revenues principally from professional services rendered by our employee consultants. In most instances, we charge clients on a time-and-materials basis and recognize revenues in the period when we provide our services. We charge consultants' time at hourly rates, which vary from consultant to consultant depending on a consultant's position, experience, expertise, and other factors. We derive a portion of our revenues from fixed-price engagements. Revenues from fixed-price engagements are recognized using a proportional performance method based on the ratio of costs incurred to the total estimated project costs. We generate substantially all of our professional services fees from the work of our own employee consultants and a portion from the work of our non-employee experts. Factors that affect our professional services revenues include the number and scope of client engagements, the number of consultants we employ, the consultants' billing rates, and the number of hours our consultants work. Revenues also include reimbursements for costs we incur in fulfilling our performance obligations, including travel and other out-of-pocket expenses, fees for outside consultants and other reimbursable expenses.

Our costs of services include the salaries, bonuses, share-based compensation expense, forgivable loan amortization, and benefits of our employee consultants. Our bonus program awards discretionary bonuses based on our revenues and profitability and individual performance. Costs of services also include out-of-pocket and other third-party vendor expenses, and the salaries of support staff whose time is billed directly to clients, such as librarians, editors, and programmers, as well as the amounts billed to us by our outside consultants for services rendered while completing a project. Costs of services does not include depreciation and amortization. Selling, general and administrative expenses include salaries, bonuses, share-based compensation expense, and benefits of our administrative and support staff, commissions to non-employee experts for generating new business, office rent, marketing, and other operating costs.

Utilization and Seasonality

We derive the majority of our revenues from the number of hours worked by our employee consultants. Our utilization of those employee consultants is one key indicator that we use to measure our operating performance. We calculate utilization by dividing the total hours worked by our employee consultants on engagements during the measurement period by the total number of hours that our employee consultants were available to work during that period. Utilization was 77%, 75%, and 70% for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

We experience certain seasonal effects that impact our revenue. Concurrent vacations or holidays taken by a large number of consultants can adversely impact our revenue. For example, we usually experience fewer billable hours in our fiscal third quarter, as that is the summer vacation season for most of our offices, and in our fiscal fourth quarter, as that is the quarter that typically includes the December holiday season. In addition, much of our junior staff hiring occurs in our fiscal third quarter during which our new colleagues receive training and become acclimated to the organization. As a result, utilization may be impacted for the latter half of the year.

International Operations

Revenues outside of the U.S. accounted for approximately 20% of our total revenues in fiscal 2025, 19% of our total revenues in fiscal 2024, and 21% of our total revenues in fiscal 2023. Revenue by country is detailed in Note 2 to our Notes to Consolidated Financial Statements.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make significant estimates and judgments that affect the reported amounts of assets and liabilities, as well as related disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are monitored and analyzed by management for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are recorded in the period in which they become known. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from our estimates if our assumptions based on past experience or our other assumptions do not turn out to be substantially accurate.

Our significant accounting policies are discussed in Note 1 in our Notes to Consolidated Financial Statements. A summary of the accounting policies that we believe are most critical to understanding and evaluating our financial results is set forth below. We believe the following accounting policies involve our more subjective and complex judgments that have the most significant potential impact to the presentation of our financial statements. This summary should be read in conjunction with our consolidated financial statements and the related notes included in Item 8 of this annual report on Form 10-K.

Revenue Recognition. Revenue is recognized when we satisfy a performance obligation by transferring services promised in a contract to a client in an amount that reflects the consideration that we expect to receive in exchange for those services. Performance obligations in our contracts represent distinct or separate service streams that we provide to our clients. If, at the outset of an arrangement, we determine that an enforceable contract does not exist, revenues are deferred until all criteria for an enforceable contract are met.

We derive substantially all of our revenues from the performance of professional services for our clients. The contracts that we enter into and operate under specify whether the engagement will be billed on a time-and-materials basis or a fixed-price basis.

- *Time-and-materials arrangements* require the client to pay us based on the number of hours worked at contractually agreed-upon hourly rates. We recognize revenues from these arrangements based on hours incurred and contracted rates based on a right-to-payment for services completed to date. When a time-and-materials arrangement has a "cap" or "limit" amount, we recognize revenue up to the cap or limit amount specified by the client, based on the efforts or hours incurred and expenses incurred. Thereafter, revenue is reserved pending an amendment of the cap or limit.
- *Fixed-price arrangements* require the client to pay a contractually agreed-upon fee in exchange for a pre-established set of professional services. We base our fees on our estimates of the costs and timing for completing a performance obligation. We generally recognize revenues under fixed-price arrangements using a proportional performance method, which is based on the ratio of costs incurred to the total estimated costs for completing a performance obligation. Our fixed-price arrangements generally have a single performance obligation. For arrangements that contain multiple performance obligations, the fixed price is allocated based on the estimated relative standalone selling prices of the promised services underlying each performance obligation.

Reimbursable expenses, including those relating to travel, out-of-pocket expenses, outside consultants and other third-party vendor expenses, are generally included in revenues, and an equivalent amount of reimbursable expenses is included in costs of services in the period in which the expense is incurred.

Variable consideration to be included in the transaction price is estimated using the expected value method based on facts and circumstances. Variable consideration is included in the transaction price if it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Variable consideration estimates are based on specific price concessions already granted and those expected to be extended to our clients based on historical realization rates. If actual results in the future vary from our estimates, we adjust these estimates in the period such variances become known.

We usually issue invoices to our customers on a monthly basis, and payment is usually due upon receipt of the invoice unless contract terms state otherwise. When determining the transaction price of a contract, an adjustment is made if payment from a customer occurs either significantly before or significantly after performance, resulting in a significant financing component. We do not assess whether a significant financing component exists if the period between when we perform our obligations under the contract and when the customer pays is one year or less.

Deferred Compensation. We account for performance-based and service-based cash awards using an accrual method where changes in estimates or the forgiveness of the principal amount of loans are recorded as compensation expense over the remaining service period. To the extent the terms of an award attribute all or a portion of the expected future benefits to a period of service greater than one year, the cost of those benefits is accrued over the employee's or non-employee's requisite service period in a systematic and rational manner.

The requisite service period ranges from two to eight years starting with the employee's employment date or non-employee's affiliation date. For an employee or non-employee consultant currently affiliated with us, the requisite service period generally begins at the start of the award's measurement period and when compliance is met with certain contractual requirements. A recipient of such an award is expected to be employed by or affiliated with us for the entire measurement period. If the recipient's employment or affiliation with us terminates during the measurement period, the amount paid will be determined in accordance with the recipient's specific contract provisions.

The terms of award agreements may include the achievement of minimum required financial targets over the award's measurement period. These financial targets may include a measure of revenue generation, profitability, or both. The amount of the liability of the award agreements is estimated based on internally generated financial projections or sourced revenue. The process of projecting these financial targets over the measurement period is highly subjective and requires significant judgment and estimates. There can be no assurance that the estimates and assumptions used in preparing these projections will prove to be accurate.

Accounting for Income Taxes. We record income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized based on estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. We include in our estimate of deferred tax assets and liabilities an estimate of the realizable benefits from operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Our effective tax rate may vary from period to period based on changes in estimated taxable income or loss; changes to the valuation allowance; changes to federal, state, or foreign tax laws; future expansion into areas with varying country, state, and local income tax rates; deductibility of certain costs; uncertain tax positions; expenses by jurisdiction; and results of acquisitions or dispositions.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in several different tax jurisdictions. We are periodically reviewed by domestic and foreign tax authorities. These reviews include questions regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. We account for uncertainties in income tax positions in accordance with Topic 740, *Income Taxes*. The number of years with open tax audits varies depending on the tax jurisdiction.

Recent Accounting Standards

CRA adopted Accounting Standards Update No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07") during fiscal 2024 and ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09") during fiscal 2025. Please refer to the section captioned "Recent Accounting Standards" in Note 1 of our Notes to Consolidated Financial Statements contained in this Form 10-K.

Results of Operations

The following table provides operating information as a percentage of revenues for the periods indicated:

	Fiscal Year Ended		
	January 3, 2026 (53 weeks)	**December 28, 2024 (52 weeks)**	**December 30, 2023 (52 weeks)**
Revenues	100.0 %	100.0 %	100.0 %
Costs of services (exclusive of depreciation and amortization)	69.1	69.8	70.5
Selling, general and administrative expenses	18.0	18.2	18.4
Depreciation and amortization	1.9	1.7	1.9
Income from operations	11.1	10.3	9.2
Interest expense, net	(0.7)	(0.6)	(0.6)
Foreign currency gains (losses), net	(0.2)	—	(0.2)
Income before provision for income taxes	10.2	9.6	8.4
Provision for income taxes	2.9	2.8	2.2
Net income	7.3 %	6.8 %	6.2 %

Fiscal 2025 Compared to Fiscal 2024

Our fiscal year end is the Saturday nearest December 31 of each year. Our fiscal years periodically contain 53 weeks rather than 52 weeks. Fiscal 2025 was a 53-week year, and fiscal 2024 was a 52-week year.

Revenues. Revenues increased by $64.2 million, or 9.3%, to $751.6 million for fiscal 2025 from $687.4 million for fiscal 2024. Utilization increased to 77% for fiscal 2025 from 75% for fiscal 2024, while consultant headcount increased by 13 consultants during fiscal 2025. Billable hours increased by 6.0% for fiscal 2025 when compared to fiscal 2024.

Overall, revenues outside of the U.S. increased to 20% of net revenues for fiscal 2025 from 19% for fiscal 2024. Revenues derived from fixed-price engagements decreased to 17% of net revenues for fiscal 2025 from 18% for fiscal 2024. Revenues derived from time-and-materials engagements increased to 83% of net revenues for fiscal 2025 from 82% for fiscal 2024. The percentages of revenue derived from fixed-price engagements depends largely on the proportion of our revenues derived from our management consulting business, which typically has a higher concentration of fixed-price service engagements.

Costs of Services (exclusive of depreciation and amortization). Costs of services (exclusive of depreciation and amortization) increased by $39.4 million, or 8.2%, to $519.3 million for fiscal 2025 from $479.9 million for fiscal 2024. The increase in costs of services was due primarily to an increase of $35.8 million in employee compensation and fringe benefit costs, and an increase of $6.3 million of client reimbursable indirect project expenses in fiscal 2025 compared to fiscal 2024. These increases were partially offset by a decrease in forgivable loan amortization of $2.6 million and a decrease of $0.1 million in expense related to miscellaneous and other expenses in fiscal 2025 compared to fiscal 2024. As a percentage of net revenue, costs of services decreased to 69.1% for fiscal 2025 as compared to 69.8% for fiscal 2024.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $9.9 million, or 7.9%, to $135.0 million for fiscal 2025 from $125.1 million for fiscal 2024. This increase was due primarily to a $3.5 million increase in legal and professional services, a $2.4 million increase in employee compensation and fringe benefit costs, a $1.5 million increase in rent expense, a $1.5 million increase in travel and entertainment expenses, a $1.1 million increase in other operating expenses, and a $0.8 million increase in software subscription and data services. These increases were partially offset by a $0.9 million decrease in commissions to our non-employee experts.

As a percentage of revenues, selling, general and administrative expenses decreased to 18.0% for fiscal 2025 from 18.2% for fiscal 2024. Commissions to non-employee experts decreased to 1.8% of revenue in fiscal 2025 compared to 2.1% of revenues in fiscal 2024.

Provision for Income Taxes. For fiscal 2025, our income tax provision was $21.8 million and the effective tax rate ("ETR") was 28.5%, as compared to a provision of $19.6 million and an effective tax rate of 29.6% for fiscal 2024. The ETR for fiscal 2025 was lower than the prior year primarily due to the impact of state legislative changes in the prior year that was nonrecurring in the current year and the impact of jurisdictional mix of earnings, partially offset by increases in executive compensation and the remeasurement of our current-year deferred tax assets as a result of changes in state apportionment. The ETR for fiscal 2025 was higher than our combined federal and state statutory rate primarily due to non-deductible meals and entertainment, non-deductible compensation paid to executive officers, the remeasurement of current year deferred tax assets, partially offset by the tax benefit related to share-based compensation. The ETR for fiscal 2024 was higher than our combined federal and state statutory rate for the same reason noted for fiscal 2025.

Net Income. Net income increased by $8.1 million to $54.8 million for fiscal 2025 from $46.7 million for fiscal 2024. The diluted net income per share was $8.14 per share for fiscal 2025, compared to diluted net income per share of $6.74 per share for fiscal 2024. Diluted weighted average shares outstanding decreased by approximately 194,000 shares to approximately 6,714,000 shares for fiscal 2025 from approximately 6,908,000 shares for fiscal 2024. The decrease in diluted weighted average shares outstanding was primarily due to the repurchase of shares of our common stock since December 28, 2024, offset in part by the issuance or vesting of shares of restricted stock and time-vesting restricted stock units.

Liquidity and Capital Resources

We believe that current cash, cash equivalents, cash generated from operations, and amounts available under our revolving credit facility will be sufficient to meet our anticipated working capital and capital expenditure requirements for at least the next 12 months. As of January 3, 2026, we have $18.2 million of cash and cash equivalents and $162.2 million of borrowing capacity under our revolving credit facility.

General. In fiscal 2025, our cash and cash equivalents decreased by $8.5 million, completing the year with cash and cash equivalents of $18.2 million. The principal drivers of the decrease of cash and cash equivalents were the payment of a significant portion of our fiscal 2024 performance bonuses in the first half of fiscal 2025, forgivable loan advances, purchases of property and equipment, the repurchase and retirement of shares of our common stock throughout the year under our share repurchase program and the payment of dividends.

At January 3, 2026, $2.9 million of our cash and cash equivalents were held within the U.S. We have sufficient sources of liquidity in the U.S., including cash flow from operations and availability on our revolving credit facility, to fund U.S. operations over the next 12 months without the need to repatriate funds from our foreign subsidiaries.

As of January 3, 2026, our cash accounts were concentrated at two financial institutions, which potentially exposes us to credit risks. The financial institutions are creditworthy and we have not experienced any losses related to such accounts. We do not believe that there is significant risk of non-performance by the financial institutions, and its cash on deposit is fully liquid. We continually monitor the credit ratings of these institutions.

Sources and Uses of Cash. During fiscal 2025, net cash provided by operating activities was $22.4 million. Net income was $54.8 million for fiscal 2025. Sources of cash for operating activities included a $15.9 million increase in accounts payable, accrued expenses and other liabilities and a $11.9 million increase in incentive cash awards payable. Offsetting these sources of cash for operating activities included, a $25.7 million increase in accounts receivable and unbilled receivables, a $20.5 million decrease in lease liabilities, a $53.4 million increase in forgivable loans, (comprised of $86.0 million of forgivable loan issuances, net of repayments, offset by $32.6 million of forgivable loan amortization), and a $4.4 million decrease in prepaid expenses and other current assets.

Cash provided by operating activities included the non-cash items of right-of-use asset amortization of $15.4 million, depreciation and amortization expense of $14.1 million, share-based compensation expenses of $5.9 million, and offset by deferred income taxes of $1.7 million.

During fiscal 2025, net cash used in investing activities was $3.9 million, which included capital expenditures primarily related to furniture and leasehold improvements.

We used $29.8 million of net cash in financing activities during fiscal 2025, primarily as a result of $47.1 million of repurchases of our common stock, net borrowings of $34.0 million on our revolving credit facility, $13.8 million of cash dividends and dividend equivalents, and tax withholding payments reimbursed by restricted shares of $2.9 million.

Lease Commitments

We are a lessee under certain operating leases for office space and equipment, which have remaining lease terms between one and nine years, many of which include one or more options to extend the term for periods of up to five years for each option. The maturities of lease liabilities, as of January 3, 2026, related to office space and equipment are discussed in Note 4 in our Notes to Consolidated Financial Statements. We have no additional significant operating leases we have committed to that have not yet commenced.

Certain of our operating leases have terms that impose asset retirement obligations due to office modifications or the periodic redecoration of the premises, which are included in accrued expenses and deferred compensation and other non-current liabilities in our consolidated balance sheet and are recorded at a value based on their estimated discounted cash flows. At January 3, 2026, we expect to incur asset retirement obligation or redecoration obligation costs over the next twelve months of $0.2 million. The remainder of our asset retirement obligations and redecoration obligations are approximately $3.0 million and are expected to be settled between fiscal 2027 and fiscal 2035 when the underlying leases terminate. We expect to satisfy these lease and related obligations, as they become due, from cash generated from operations.

Indebtedness

CRA is party to a Credit Agreement, dated as of August 19, 2022 (as amended, the "Credit Agreement") with Bank of America, N.A., as swingline lender, a letter of credit issuing bank and administrative agent, and with Citizens Bank, N.A., as a letter of credit issuing bank. The Credit Agreement provides CRA with a $250.0 million revolving credit facility, which may be decreased at CRA's option to $200.0 million during the period from July 16 in a year through January 15 in the next year. Additionally, for the period from January 16 to July 15 of each calendar year, CRA may elect to not increase the revolving credit facility to $250.0 million. The revolving credit facility includes a $25.0 million sublimit for the issuance of letters of credit.

We may use the proceeds of the revolving credit loans under the Credit Agreement for general corporate purposes and may repay any borrowings under the revolving credit facility at any time, but any borrowings must be repaid no later than August 19, 2027. Borrowings under the revolving credit facility bear interest at a rate per annum equal to one of the following rates, at our election, plus an applicable margin as described below: (i) in the case of borrowings in U.S. dollars, the Base Rate (as defined in the Credit Agreement), (ii) in the case of borrowings in U.S. dollars, a rate based on Term SOFR (as defined in the Credit Agreement) for the applicable interest period, (iii) in the case of borrowings in Euros, EURIBOR (as defined in the Credit Agreement) for the applicable interest period, (iv) in the case of borrowings in Pounds Sterling, a daily rate based on SONIA (as defined in the Credit Agreement), (v) in the case of borrowings in Canadian Dollars, Term CORRA (as defined in the Credit Agreement) for the applicable interest period, (vi) in the case of borrowings in Swiss Francs, a daily rate based on SARON (as defined in the Credit Agreement), or (vii) in the case of borrowings in any other Alternate Currency (as defined in the Credit Agreement), the relevant daily or term rate determined as provided in the Credit Agreement. The applicable margin on borrowings based on the Base Rate varies within a range of 0.25% to 1.00% depending on our consolidated net leverage ratio, and the applicable margin on borrowings based on any of the other rates described above varies within a range of 1.25% to 2.00% depending on our consolidated net leverage ratio.

We are required to pay a fee on the amount available to be drawn under any letter of credit issued under the revolving credit facility at a rate per annum that varies between 1.25% and 2.00% depending on our consolidated net leverage ratio. In addition, we are required to pay a fee on the unused portion of the revolving credit facility at a rate per annum that varies between 0.175% and 0.250% depending on our consolidated net leverage ratio.

Under the Credit Agreement, we must comply with various financial and non-financial covenants. The primary financial covenants consist of a maximum consolidated net leverage ratio of 3.0 to 1.0 and a minimum consolidated interest coverage ratio of 2.5 to 1.0. The primary non-financial covenants include, but are not limited to, restrictions on our ability to incur future indebtedness, engage in acquisitions or dispositions, pay dividends or repurchase capital stock, and enter into business combinations. Any indebtedness outstanding under the revolving credit facility may become immediately due upon the occurrence of stated events of default, including our failure to pay principal, interest or fees, or upon the breach of any covenant. As of January 3, 2026, we were in compliance with the covenants of the Credit Agreement.

There was $34.0 million in borrowings outstanding under the revolving credit facility as of January 3, 2026. As of January 3, 2026, the amount available under the revolving credit facility was reduced by certain letters of credit outstanding, which amounted to $3.8 million. CRA has chosen to classify the revolving credit facility as a current liability in its consolidated balance sheet, as CRA has the intent to repay the amount within 12 months after the balance sheet date.

Forgivable Loans

In order to attract and retain highly skilled professionals, we may issue forgivable loans or term loans to employees and non-employee experts. A portion of these loans is collateralized by key person life insurance. The forgivable loans have terms that are generally between two and eight years. The principal amount of forgivable loans and accrued interest is forgiven by us over the term of the loans, so long as the employee or non-employee expert continues employment or affiliation with us and complies with certain contractual requirements. The forgiveness of the principal amount of the loans is recorded as compensation over the service period, which is consistent with the term of the loans.

Compensation Arrangements

We have entered into compensation arrangements for the payment of performance awards to certain of our non-employee experts and employees that are payable if specific performance targets are met. These financial targets may include a measure of revenue generation, profitability, or both. The amounts of the awards to be paid under these compensation arrangements could fluctuate depending on future performance during the applicable measurement periods. Changes in the estimated awards are expensed prospectively over the remaining service period. We believe that we will have sufficient funds to satisfy any cash obligations related to the performance awards. We expect to fund any cash payments from existing cash resources, cash generated from operations, or borrowings on our revolving credit facility.

Our 2006 Equity Plan, authorizes the grant of a variety of incentive and performance equity awards to our directors, employees and non-employee experts, including stock options, shares of restricted stock, restricted stock units, and other equity awards.

Our long-term incentive program LTIP serves as a framework for equity grants made under our 2006 Equity Plan to our senior corporate leaders, practice leaders, and key revenue generators. The equity awards granted under the LTIP include stock options, time-vesting restricted stock units, and performance-vesting restricted stock units.

Our LTIP also allows us to grant service and performance-based cash awards in lieu of, or in addition to, equity awards to our senior corporate leaders, practice leaders, and key revenue generators. The compensation committee of our Board of Directors is responsible for approving all cash and equity awards under the LTIP. Under our cash incentive plan, we expect to pay LTIP cash awards of approximately $12.0 million over the next twelve months and $26.7 million between fiscal 2027 and fiscal 2030. We expect to fund any cash payments from existing cash resources, cash generated from operations, or borrowings on our revolving credit facility.

Business and Talent Acquisitions

As part of our business, we regularly evaluate opportunities to acquire other consulting firms, practices or groups, or other businesses. In recent years, we have typically paid for acquisitions with cash, or a combination of cash and our common stock, and we may continue to do so in the future. To pay for an acquisition, we may use cash on hand, cash generated from our operations, borrowings under our revolving credit facility, or we may pursue other forms of financing. Our ability to secure short-term and long-term debt or equity financing in the future, including our ability to refinance our credit agreement, will depend on several factors, including our future profitability, the levels of our debt and equity, restrictions under our existing revolving credit facility with our bank, and the overall credit and equity market environments.

Share Repurchases

In February 2026 and February 2025, our Board of Directors authorized an expansion to our existing share repurchase program, authorizing the purchase of an additional $55.0 million and $45.0 million, respectively, of our common stock. The program has no expiration date. We may repurchase shares under this program in open market purchases (including through any Rule 10b5-1 plan adopted by us) or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations.

During fiscal 2025, fiscal 2024, and fiscal 2023, we repurchased and retired 252,205 shares, 206,379 shares, and 296,158 shares, respectively, under our share repurchase program at an average price per share of $186.95, $161.59, and $106.08, respectively. We had approximately $10.9 million and $65.9 million available for future repurchases under our share repurchase program as of January 3, 2026 and February 26, 2026, respectively. We plan to finance future repurchases with available cash, cash from future operations and funds from our revolving credit facility. We expect to continue to repurchase shares under our share repurchase program.

Dividends to Shareholders

We anticipate paying regular quarterly dividends each year. These dividends are anticipated to be funded through cash flow from operations, available cash on hand, and/or borrowings under our revolving credit facility. Although we anticipate paying regular quarterly dividends on our common stock for the foreseeable future, the declaration, timing and amounts of any such dividends remain subject to the discretion of our Board of Directors. During the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, we paid dividends of $13.8 million, $12.3 million, and $10.8 million, respectively.

Impact of Inflation

To date, inflation has not had a material impact on our financial results. There can be no assurance, however, that inflation will not adversely affect our financial results in the future.

Future Capital and Liquidity Needs

We anticipate that our future capital and liquidity needs will principally consist of funds required for:

- operating and general corporate expenses relating to the operation of our business, including the compensation of our employees under various annual bonus or long-term incentive compensation programs;
- the hiring of individuals to replenish and expand our employee base;
- capital expenditures, primarily for information technology equipment, office furniture and leasehold improvements;
- debt service and repayments, including interest payments on borrowings from our revolving credit facility;
- share repurchases under programs that we may have in effect from time to time;
- dividends to shareholders;
- potential acquisitions of businesses that would allow us to diversify or expand our service offerings;
- contingent obligations related to our acquisitions; and
- other known future contractual obligations.

The hiring of individuals to replenish and expand our employee base is an essential part of our business operations and has historically been funded principally from operations. Many of the other above activities are discretionary in nature. For example, capital expenditures can be deferred, acquisitions can be forgone, and share repurchase programs and regular dividends can be suspended. As such, our operating model provides flexibility with respect to the deployment of cash flow from operations. Given this flexibility, we believe that our cash flows from operations, supplemented by cash on hand and borrowings under our revolving credit facility (as necessary), will provide adequate cash to fund our long-term cash needs from normal operations for at least the next twelve months.

Our conclusion that we will be able to fund our cash requirements by using existing capital resources and cash generated from operations does not take into account the impact of any future acquisition transactions or any unexpected significant changes in the number of employees or other expenditures that are currently not contemplated. The anticipated cash needs of our business could change significantly if we pursue and complete additional business acquisitions, if our business plans change, if economic conditions change from those currently prevailing or from those now anticipated, or if other unexpected circumstances arise that have a material effect on the cash flow or profitability of our business. Any of these events or circumstances, including any new business opportunities, could involve significant additional funding needs in excess of the identified currently available sources and could require us to raise additional debt or equity funding to meet those needs on terms that may be less favorable compared to our current sources of capital. Our ability to raise additional capital, if necessary, is subject to a variety of factors that we cannot predict with certainty, including:

- our future profitability;
- the quality of our accounts receivable;
- our relative levels of debt and equity;
- the volatility and overall condition of the capital markets; and
- the market prices of our securities.

Factors Affecting Future Performance

Item 1A. Risk Factors of this annual report on Form 10-K sets forth risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements contained in this annual report on Form 10-K. If any of these risks, or any risks not presently known to us or that we currently believe are not significant, develops into an actual event, then our business, financial condition, and results of operations could be adversely affected.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

Foreign Exchange Risk

The majority of our operations are based in the U.S. and, accordingly, the majority of our transactions are denominated in U.S. Dollars. However, we have foreign-based operations where transactions are denominated in foreign currencies and are subject to market risk with respect to fluctuations in the relative value of foreign currencies. Our primary foreign currency exposures relate to our short-term intercompany balances with our foreign subsidiaries, intercompany loans with our foreign subsidiaries, and accounts receivable and cash valued in the United Kingdom in U.S. Dollars or Euros. Our primary foreign subsidiaries have functional currencies denominated in either the British Pound or the Euro, and foreign denominated assets and liabilities are remeasured each reporting period with any exchange gains and losses recorded in our consolidated statement of operations. We continue to manage our foreign currency exchange exposure through frequent settling of intercompany account balances and by self-hedging movements between functional currency exchange rates and those in which we transact business. Holding all other variables constant, a hypothetical 10% movement in foreign exchange rates on January 3, 2026 would have affected our income before provision for income taxes for fiscal 2025 by approximately $5.5 million. However, actual gains and losses in the future could differ materially from this analysis based on the timing and amount of both foreign currency exchange rate movements and our actual exposure.

Translation of Financial Results

Our foreign subsidiaries operate in currencies other than the U.S. Dollar. The functional currencies of our foreign subsidiaries are generally denominated in the local currency. Increases or decreases in the value of the U.S. Dollar against these currencies will affect our operating results and the value of our balance sheet items denominated in foreign currencies. Our most significant exposures to translation risk relate to functional currency assets and liabilities that are denominated in the British Pound and Euro. For our foreign subsidiaries whose functional currencies are denominated in currencies other than the U.S. Dollar, the unrealized changes in the net investments were gains of $5.1 million, losses of $2.9 million, and gains of $2.8 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively. These translation gains and losses are reflected in consolidated statements of comprehensive income.

Interest Rate Risk

Our primary exposure to interest rate risk is associated with our revolving credit facility, which has variable interest rates for our borrowings based on our consolidated net leverage ratio and certain contractual rates, at our election, permitted under the terms of the credit agreement. We had $34.0 million in borrowings outstanding under the revolving credit facility as of January 3, 2026. A hypothetical change in the interest rate of 10% would not have a material impact to our net income.

Item 8. Financial Statements and Supplementary Data

We have included our consolidated financial statements in this annual report on pages FS-4 to FS-30, which includes the report of Grant Thornton LLP (PCAOB ID: 248). We have provided an index to our consolidated financial statements on page FS-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures*

Under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. This is done in order to ensure that information we are required to disclose in the reports that are filed or submitted under the Securities Exchange Act of 1934 ("the Exchange Act"), as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Based upon that evaluation, our President and Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of January 3, 2026.

(b) *Management's Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Chief Financial Officer, we assessed the effectiveness of our internal control over financial reporting as of the end of the period covered by this report based on the framework in "Internal Control—Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, our President and Chief Executive Officer and our Chief Financial Officer concluded that our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles as of January 3, 2026.

Our independent registered public accounting firm, Grant Thornton LLP, has issued an audit report on their assessment of our internal control over financial reporting. The audit report is included herein.

(c) *Evaluation of Changes in Internal Control over Financial Reporting*

Our evaluation of our internal control over financial reporting discussed in Section (b) did not identify any changes in our internal control over financial reporting during the fourth quarter of fiscal 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

The following table describes, for the fourth quarter of fiscal 2025, each trading arrangement for the sale or purchase of Company securities adopted or terminated by our directors and officers that is a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Nature of Trading Arrangement	Aggregate Number of Securities
Paul A. Maleh, President and Chief Executive Officer	November 19, 2025	March 12, 2027	Sale	30,000
Jonathan D. Yellin, Executive Vice President and General Counsel	November 6, 2025	December 9, 2026	Sale	9,000

Item 9C. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
CRA International, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of CRA International, Inc. (a Massachusetts corporation) and subsidiaries (the "Company") as of January 3, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 3, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended January 3, 2026, and our report dated February 26, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Boston, Massachusetts
February 26, 2026

PART III

We have omitted the information required in Part III of this annual report because we intend to include that information in our definitive proxy statement for the 2026 annual meeting of shareholders, which we expect to file within 120 days (or such greater number as permitted by SEC rules) after the end of fiscal 2025. We incorporate that information in this annual report by reference to the proxy statement to be filed in connection with the 2026 annual meeting of our shareholders, which we will refer to herein as our "2026 annual proxy statement."

Item 10. Directors, Executive Officers and Corporate Governance

We incorporate the information required by this item by reference to the sections captioned "Corporate Governance" (specifically, its subsections captioned "Overview," "Executive officers and directors" and "Audit committee") in our 2026 annual proxy statement.

Item 11. Executive Compensation

We incorporate the information required by this item by reference to the section captioned "Compensation of Directors and Executive Officers" in our 2026 annual proxy statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

We incorporate the information required by this item by reference to the sections captioned "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plans" in our 2026 annual proxy statement.

Item 13. Certain Relationships and Related Transactions and Director Independence

We incorporate the information required by this item by reference to the sections captioned "Transactions with Related Persons" and "Corporate Governance" (specifically, its subsection captioned "Overview") in our 2026 annual proxy statement.

Item 14. Principal Accountant Fees and Services

We incorporate the information required by this item by reference to the section captioned "Principal Accountant Fees and Services" in our 2026 annual proxy statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) *Financial Statements.* We have listed our consolidated financial statements filed as part of this annual report in the index to consolidated financial statements on page FS-1. We have listed the exhibits filed as part of this annual report in the accompanying exhibit index, which precedes the signature page to this annual report.

(b) *Exhibits.* We have listed the exhibits filed as part of this annual report in the accompanying exhibit index, which precedes the signature page to this annual report.

(c) *Financial Statement Schedules.* We have omitted all financial statement schedules because they are not applicable or not required or because we have included the necessary information in our consolidated financial statements or related notes.

EXHIBIT INDEX

Exhibit No.	Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date	Exhibit No.
3.1	Amended and Restated Articles of Organization, as amended by the Articles of Amendment to our Articles of Organization filed on May 6,2005.		10-K	February 27, 2020	3.1
3.2	Amended and Restated By-Laws, as amended.		8-K	January 31, 2011	3.2
4.1	Specimen certificate for common stock.		S-8	April 21, 2006	4.4
4.2	Description of Capital Stock		10-K	February 27, 2020	4.2
10.1*	1998 Employee Stock Purchase Plan.		S-1/A	April 3, 1998	10.2
10.2*	Amended and Restated 2006 Equity Incentive Plan, as amended.		8-K	July 17, 2023	10.1
10.3*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan.		8-K	April 27, 2006	10.2
10.4*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan with Company Right of First Refusal.		10-K	February 12, 2009	10.9
10.5*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended.		10-K	March 2, 2012	10.11
10.6*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended.		10-K	March 15, 2017	10.9
10.7*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended.		10-K	March 12, 2018	10.7
10.8*	Form of Restricted Stock Agreement for Non-Employee Director Award Pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended.		10-Q	August 2, 2018	10.3
10.9*	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan.		8-K	April 27, 2006	10.3
10.10*	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan with Company Right of First Refusal.		10-K	February 12, 2009	10.11
10.11*	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan with Company, as amended.		10-K	March 2, 2012	10.14
10.12*	Form of Restricted Stock Agreement for Employee or Independent Contractor Award under the 2006 Equity Incentive Plan, as amended.		10-Q	August 2, 2018	10.4
10.13*	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan.		10-K	February 8, 2007	10.10
10.14*	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan with Stock Ownership Guidelines.		10-K	March 2, 2012	10.16
10.15*	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 15, 2017	10.12
10.16*	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 12, 2018	10.14
10.17*	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan.		10-K	January 29, 2010	10.14
10.18*	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan with Stock Ownership Guidelines.		10-K	March 2, 2012	10.18
10.19*	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 15, 2017	10.15
10.20*	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 12, 2018	10.18
10.21*	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan.		10-K	January 29, 2010	10.15
10.22*	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan with Stock Ownership Guidelines.		10-K	March 2, 2012	10.20

Exhibit No.	Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date	Exhibit No.
10.23*	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 15, 2017	10.18
10.24*	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan with Ownership Guidelines.		10-K	March 12, 2018	10.22
10.25*	CRA International, Inc. Cash Incentive Plan, as amended.		DEF 14A	April 28, 2017	Annex B
10.26*	Form of Service Cash Awards Agreement under the Cash Incentive Plan with Ownership Guidelines.		8-K	December 12, 2016	10.2
10.27*	Form of Performance Cash Awards Agreement under the Cash Incentive Plan with Ownership Guidelines.		8-K	December 12, 2016	10.3
10.28*	Summary of Director Compensation.		10-K	February 27, 2020	10.28
10.29	Lease dated February 24, 2014 by and between CRA International, Inc. and BP Hancock LLC		8-K	February 27, 2014	10.1
10.30	First Amendment to Lease dated as of February 24, 2015 by and between CRA International, Inc. and BP Hancock LLC		8-K	March 2, 2015	10.1
10.31	Second Amendment to Lease dated as of August 16, 2017 by and between CRA International, Inc. and BP Hancock LLC.		10-Q	August 2, 2018	10.1
10.32	Third Amendment to Lease dated as of June 27, 2018 by and between CRA International, Inc. and BP Hancock LLC.		10-Q	August 2, 2018	10.2
10.33	Office Lease dated as of November 29, 1999 between CRA and 1201 F Street, L.L.C., as amended.		10-K	February 23, 2001	10.9
10.34	Addenda Nos. 3 and 4 to Office Lease dated as of November 29, 1999 between CRA and 1201 F Street, L.L.C. (or its successor in interest, 1201 F Street, L.P.), as amended.		10-K	March 17, 2015	10.35
10.35	Addendum No. 5 to Office Lease dated as of November 29, 1999 between CRA and 1201 F Street, L.P., as amended.		8-K	December 30, 2014	10.1
10.36	Amended and Restated Addendum No. 5 to Office Lease dated as of November 29, 1999 between CRA and 1201 F Street L.P., as amended.		10-K	March 4, 2016	10.28
10.37	Addendum No. 6 to Lease dated July 11, 2016 by and between CRA International, Inc. and 1201 F Street, L.P.		10-Q	October 31, 2017	10.3
10.38	Addendum No. 7 to Lease dated April 24, 2025 by and between CRA International, Inc. and 1201 F Street, L.P.		10-Q	July 31, 2025	10.1
10.39	Agreement for Leases dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.1
10.40	Lease relating to Unit 2, Part Ground Floor, 8 Finsbury Circus, London EC2 dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.2
10.41	Lease relating to Fourth Floor, 8 Finsbury Circus, London EC2 dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.3
10.42	License to Carry Out Works relating to Unit 2, Part Ground Floor, 8 Finsbury Circus, London EC2 dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.4
10.43	License to Carry Out Works relating to Fourth Floor, 8 Finsbury Circus, London EC2 dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.5
10.44	Side Deed dated May 20, 2016 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	May 25, 2016	10.6
10.45	Agreement for Lease dated November 21, 2017 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		8-K	November 27, 2017	10.1
10.46	Lease dated February 12, 2018 by and among Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		10-Q	May 8, 2018	10.2

Exhibit No.	Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date	Exhibit No.
10.47	Deed of Variation of a Lease of Fourth Floor, 8 Finsbury Circus, London EC2 dated October 17, 2018 between Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		10-K	February 28, 2019	10.46
10.48	Deed of Variation of a Lease of Part Third Floor, 8 Finsbury Circus, London EC2 dated October 17, 2018 between Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		10-K	February 28, 2019	10.47
10.49	License to Carry Out Works relating to Part Third Floor and Fourth Floor, 8 Finsbury Circus, London EC2 dated October 17, 2018 between Mitsubishi Estate London Limited, CRA International (UK) Limited and CRA International, Inc.		10-K	February 28, 2019	10.48
10.50	Lease dated July 15, 2015 by and between CRA International, Inc. and 1411 IC-SIC Property LLC.		8-K	July 21, 2015	10.1
10.51	First Amendment to Lease dated April 21, 2017 by and between CRA International, Inc. and 1411 IC-SIC Property LLC		8-K	May 5, 2017	10.1
10.52	Second Amendment to Lease dated July 28, 2017 by and between CRA International, Inc. and 1411 IC-SIC Property LLC.		10-Q	May 8, 2018	10.1
10.53	Third Amendment to Lease dated September 9, 2019 by and between CRA International, Inc. and 1411 IC-SIC Property LLC		10-Q	October 31, 2019	10.1
10.54	Lease dated as of February 14, 2008 by and between Teachers Insurance and Annuity Association of America, as landlord, and CRA International, Inc., as tenant, and the First Amendment to Lease dated as of May 8, 2017 by and among John Hancock Life Insurance Company (U.S.A.), as landlord and successor-in-interest to Teachers Insurance and Annuity Association of America, and CRA International, Inc., as tenant.		10-Q	May 11, 2017	10.2
10.55	Office Lease dated April 2, 2013 by and between C1 Consulting Limited Liability Company and 221 Main Property Owner LLC, as amended by First Amendment to Lease dated July 21, 2017 by and between CRA International, Inc. (as successor to C1 Consulting Limited Liability Company) and Columbia REIT—221 Main, LLC (as successor to 221 Main Property Owner LLC)		10-Q	October 31, 2017	10.2
10.56	Office Lease dated June 18, 2019 between 601 City Center LLC and CRA International, LLC		8-K	June 24, 2019	10.1
10.57	Second Amendment to Lease, dated October 9, 2017, by and between CRA International, Inc., 601W South Wacker LLC and 601 Sunset Wacker LLC.		10-K	February 20, 2025	10.56
10.58	Third Amendment to Lease dated August 11, 2021 by and between CRA International, Inc., 601W South Wacker LLC and 601 Sunset Wacker LLC.		10-Q	November 4, 2021	10.1
10.59	Fourth Amendment to Lease dated April 19, 2024 by and between CRA International, Inc., 601W South Wacker LLC and 601 Sunset Wacker LLC.		10-K	February 20, 2025	10.58
10.60	Fifth Amendment to Lease dated August 1, 2024 by and between CRA International, Inc., 601W South Wacker LLC and 601 Sunset Wacker LLC.		10-Q	October 31, 2024	10.1
10.61	Form of consulting agreement with outside experts.		S-1/A	April 3, 1998	10.8
10.62*	Severance Agreement between CRA International, Inc. and Paul A. Maleh dated March 17, 2020.		8-K	March 20, 2020	10.2
10.63*	Severance Agreement between CRA International, Inc. and Chad M. Holmes dated March 17, 2020.		8-K	March 20, 2020	10.3
10.64*	Severance Agreement between CRA International, Inc. and Jonathan Yellin dated March 17, 2020.		8-K	March 20, 2020	10.4
10.65*	Severance Agreement between CRA International, Inc. and Eric Nierenberg, effective August 4, 2025 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on July 22, 2025).		8-K	July 22, 2025	10.1
10.66*	Severance Agreement between CRA International, Inc. and Brian Langan, effective August 4, 2025 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on July 22, 2025).		8-K	July 22, 2025	10.2

Exhibit No.	Description	Filed with this Form 10-K	Incorporated by Reference		
			Form	Filing Date	Exhibit No.
10.67	Credit Agreement, dated as of August 19, 2022, by and among CRA International, Inc., CRA International (UK) Limited, CRA International (Netherlands) B.V., and CRA International Limited, as the Borrowers, Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, the other L/C Issuers party thereto and the other Lenders party thereto		8-K	August 23, 2022	10.1
19.1	CRA Policy on Inside Information and Insider Trading	X			
21.1	Subsidiaries.	X			
23.1	Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm.	X			
31.1	Rule 13a-14(a)/15d-14(a) certification of principal executive officer.	X			
31.2	Rule 13a-14(a)/15d-14(a) certification of principal financial officer.	X			
32.1	Section 1350 certification of principal executive officer.	X			
32.2	Section 1350 certification of principal financial officer.	X			
97.1	Policy for the Recovery of Erroneously Awarded Compensation		10-K	February 29, 2024	97.1
101	The following financial statements from CRA International, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 3, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language), as follows: (i) Consolidated Statements of Operations for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, (ii) Consolidated Statements of Comprehensive Income for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, (iii) Consolidated Balance Sheets at January 3, 2026 and December 28, 2024, (iv) Consolidated Statements of Cash Flows for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, (v) Consolidated Statements of Shareholders' Equity for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023 and (vi) Notes to Consolidated Financial Statements.	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* Management contract or compensatory plan, contract or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRA INTERNATIONAL, INC.

By: /s/ PAUL A. MALEH

Paul A. Maleh
President, Chief Executive Officer and Director

Date: February 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ PAUL A. MALEH Paul A. Maleh	President, Chief Executive Officer, and Chairman of the Board (principal executive officer)	February 26, 2026
/s/ ERIC NIERENBERG Eric Nierenberg	Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)	February 26, 2026
/s/ SANDRA A. DAVID Sandra A. David	Vice President, Chief Accounting Officer (principal accounting officer)	February 26, 2026
/s/ THOMAS A. AVERY Thomas A. Avery	Director	February 26, 2026
/s/ RICHARD D. BOOTH Richard D. Booth	Director	February 26, 2026
/s/ WILLIAM F. CONCANNON William F. Concannon	Director	February 26, 2026
/s/ CHRISTINE R. DETRICK Christine R. Detrick	Director	February 26, 2026
/s/ KAREN C. KEENAN Karen C. Keenan	Director	February 26, 2026
/s/ ALVA H. TAYLOR Alva H. Taylor	Director	February 26, 2026
/s/ HEATHER E. TOOKES Heather E. Tookes	Director	February 26, 2026

CRA INTERNATIONAL, INC.

**INDEX TO
CONSOLIDATED FINANCIAL STATEMENTS**

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
CRA International, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of CRA International, Inc. (a Massachusetts corporation) and subsidiaries (the "Company") as of January 3, 2026 and December 28, 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended January 3, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 3, 2026 and December 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended January 3, 2026, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of January 3, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 26, 2026 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fixed-Price Revenue Recognition – Estimates of total costs to complete a performance obligation for performance obligations that are partially satisfied as of the balance sheet date

As described further in Notes 1 and 2 to the consolidated financial statements, the Company recognizes revenue from fixed-price arrangements using the ratio of costs incurred to total estimated costs for completing a performance obligation. We identified the Company's estimates of total costs to complete a performance obligation for performance obligations in a fixed-price arrangement that are partially satisfied at the balance sheet date as a critical audit matter.

The principal considerations for our determination that the Company's estimates of total costs to complete a performance obligation for performance obligations in a fixed-price arrangement that are partially satisfied at the balance sheet date is a critical audit matter are the significant management judgement in estimating forecasted direct labor, outside consultant labor and other direct costs remaining to complete a performance obligation and to determine the related revenue recognized. Significant management estimates are subject to estimation uncertainty and require significant auditor subjectivity in evaluating the results of our procedures and the reasonableness of those estimates.

Our audit procedures related to the estimates of total costs to complete a performance obligation for performance obligations in a fixed-price arrangement that are partially satisfied at the balance sheet date included the following, among others.

- We tested the design and operating effectiveness of internal controls relating to management’s estimates of total costs to complete a performance obligation in a fixed-price arrangement for partially completed performance obligations as of the balance sheet date.
- We evaluated management’s historical ability to estimate total costs to complete a performance obligation.
- For a sample of fixed-price arrangements, that had partially completed performance obligations as of the balance sheet date, we obtained subsequent actual costs incurred and subsequent estimates of total costs to complete and compared to the Company's estimate at the balance sheet date.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2020.
Boston, Massachusetts
February 26, 2026

CRA INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
	(in thousands, except per share data)		
Revenues	$ 751,583	$ 687,414	$ 623,976
Costs of services (exclusive of depreciation and amortization)	519,288	479,936	439,751
Selling, general and administrative expenses	135,031	125,050	115,116
Depreciation and amortization	14,140	11,677	11,564
Income from operations	83,124	70,751	57,545
Interest expense, net	(5,358)	(4,417)	(3,812)
Foreign currency gains (losses), net	(1,193)	(92)	(1,445)
Income before provision for income taxes	76,573	66,242	52,288
Provision for income taxes	21,791	19,589	13,807
Net income	$ 54,782	$ 46,653	$ 38,481
Net income per share:			
Basic	$ 8.23	$ 6.82	$ 5.48
Diluted	$ 8.14	$ 6.74	$ 5.39
Weighted average number of shares outstanding:			
Basic	6,641	6,821	7,008
Diluted	6,714	6,908	7,118

See accompanying notes to the consolidated financial statements.

CRA INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
		(in thousands)	
Net income	$ 54,782	$ 46,653	$ 38,481
Other comprehensive income (loss)			
Foreign currency translation adjustments, net of tax	5,107	(2,869)	2,799
Comprehensive income	$ 59,889	$ 43,784	$ 41,280

See accompanying notes to the consolidated financial statements.

CRA INTERNATIONAL, INC.

CONSOLIDATED BALANCE SHEETS

	January 3, 2026	December 28, 2024
	(in thousands, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,210	$ 26,711
Accounts receivable, net of allowances of $6,664 and $5,659, respectively	183,264	162,293
Unbilled services, net of allowances of $1,489 and $1,411, respectively	65,598	57,255
Prepaid expenses and other current assets	19,331	16,569
Forgivable loans	16,726	6,535
Total current assets	303,129	269,363
Property and equipment, net	36,713	45,205
Goodwill, net	94,718	93,737
Intangible assets, net	5,686	7,216
Right-of-use assets	76,132	81,157
Deferred income taxes	17,958	16,648
Forgivable loans, net of current portion	90,271	48,957
Other assets	4,266	9,156
Total assets	$ 628,873	$ 571,439
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 30,177	$ 28,155
Accrued expenses	223,460	181,413
Deferred revenue and other liabilities	14,351	14,130
Current portion of lease liabilities	17,223	18,696
Current portion of deferred compensation	10,818	8,915
Revolving line of credit	34,000	—
Total current liabilities	330,029	251,309
Non-current liabilities:		
Deferred compensation and other non-current liabilities	8,512	22,329
Non-current portion of lease liabilities	76,009	84,541
Deferred income taxes	725	1,187
Total non-current liabilities	85,246	108,057
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Preferred stock, no par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Common stock, no par value; 25,000,000 shares authorized; 6,547,407 and 6,768,575 shares issued and outstanding, respectively	2,480	1,663
Retained earnings	221,062	225,461
Accumulated other comprehensive loss	(9,944)	(15,051)
Total shareholders' equity	213,598	212,073
Total liabilities and shareholders' equity	$ 628,873	$ 571,439

See accompanying notes to the consolidated financial statements.

CRA INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
		(in thousands)	
OPERATING ACTIVITIES:			
Net income	$ 54,782	$ 46,653	$ 38,481
Adjustments to reconcile net income to net cash provided by operating activities, net of effect of acquired businesses:			
Depreciation and amortization	14,140	11,677	11,564
Right-of-use asset amortization	15,369	15,147	14,273
Deferred income taxes	(1,727)	(2,865)	(4,634)
Share-based compensation expense	5,870	5,291	4,400
Bad debt expense (recovery), net	746	534	533
Unrealized foreign currency remeasurement (gains) losses, net	578	(468)	61
Changes in operating assets and liabilities:			
Accounts receivable	(18,287)	(21,400)	2,210
Unbilled services	(7,386)	(797)	(5,070)
Prepaid expenses and other current assets, and other assets	4,444	(10,360)	1,210
Forgivable loans	(53,411)	(11,770)	2,678
Incentive cash awards payable	11,856	9,840	8,122
Accounts payable, accrued expenses, and other liabilities	15,912	23,158	4,007
Lease liabilities	(20,462)	(14,905)	(17,763)
Net cash provided by operating activities	22,424	49,735	60,072
INVESTING ACTIVITIES:			
Purchases of property and equipment	(3,868)	(16,623)	(2,366)
Consideration paid for acquisitions, net	—	(1,500)	(577)
Net cash used in investing activities	(3,868)	(18,123)	(2,943)
FINANCING ACTIVITIES:			
Issuance of common stock, principally stock options exercises	—	—	805
Borrowings under revolving line of credit	132,000	102,000	105,000
Repayments under revolving line of credit	(98,000)	(102,000)	(105,000)
Tax withholding payments reimbursed by shares	(2,862)	(3,209)	(3,063)
Cash dividends paid	(13,831)	(12,300)	(10,807)
Repurchase of common stock	(47,149)	(33,348)	(31,417)
Net cash used in financing activities	(29,842)	(48,857)	(44,482)
Effect of foreign exchange rates on cash and cash equivalents	2,785	(1,630)	1,492
Net increase (decrease) in cash and cash equivalents	(8,501)	(18,875)	14,139
Cash and cash equivalents at beginning of period	26,711	45,586	31,447
Cash and cash equivalents at end of period	$ 18,210	$ 26,711	$ 45,586
Noncash investing and financing activities:			
Increase (decrease) in accounts payable and accrued expenses for property and equipment	$ (449)	$ 598	$ (91)
Excise tax on share repurchases	$ (415)	$ (270)	$ (247)
Asset retirement obligations	$ —	$ 191	$ —
Right-of-use assets obtained in exchange for lease obligations	$ 8,460	$ 10,084	$ 3,198
Supplemental cash flow information:			
Income taxes paid (net of refunds received) - Federal	$ 16,261	$ 12,225	$ 8,371
Income taxes paid (net of refunds received) - State	$ 5,004	$ 5,016	$ 2,882
Income taxes paid (net of refunds received) - Foreign			
Income taxes paid (net of refunds received) – U.K.	$ 3,046	$ 2,156	$ 1,463
Income taxes paid (net of refunds received) – Other Foreign	$ 2,162	$ 2,047	$ 1,171
Cash paid for interest	$ 4,659	$ 4,145	$ 3,539
Cash paid for amounts included in operating lease liabilities	$ 24,826	$ 20,963	$ 22,272

See accompanying notes to the consolidated financial statements.

CRA INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(in thousands, except share data)

	Common Stock								
	Shares Issued		Amount		Retained Earnings		Accumulated Other Comprehensive Income (Loss)		Total Shareholders' Equity
BALANCE AT DECEMBER 31, 2022	7,149,884	$	1,743	$	224,392	$	(14,981)	$	211,154
Net income	—		—		38,481		—		38,481
Foreign currency translation adjustment	—		—		—		2,799		2,799
Exercise of stock options	26,000		805		—		—		805
Share-based compensation expense	—		4,400		—		—		4,400
Restricted shares vesting	83,158		—		—		—		—
Redemption of vested employee restricted shares for tax withholding	(28,619)		(3,063)		—		—		(3,063)
Shares repurchased	(296,158)		(3,885)		(27,532)		—		(31,417)
Accrued excise tax on shares repurchased	—		—		(247)		—		(247)
Accrued dividends on unvested shares	—		—		(4)		—		(4)
Cash dividends paid ($1.50 per share)	—		—		(10,807)		—		(10,807)
BALANCE AT DECEMBER 30, 2023	6,934,265	$	—	$	224,283	$	(12,182)	$	212,101
Net income	—		—		46,653		—		46,653
Foreign currency translation adjustment	—		—		—		(2,869)		(2,869)
Share-based compensation expense	—		5,291		—		—		5,291
Restricted shares vesting	61,631		—		—		—		—
Redemption of vested employee restricted shares for tax withholding	(20,942)		(3,209)		—		—		(3,209)
Shares repurchased	(206,379)		(419)		(32,929)		—		(33,348)
Accrued excise tax on shares repurchased	—		—		(270)		—		(270)
Accrued dividends on unvested shares	—		—		24		—		24
Cash dividends paid ($1.75 per share)	—		—		(12,300)		—		(12,300)
BALANCE AT DECEMBER 28, 2024	6,768,575	$	1,663	$	225,461	$	(15,051)	$	212,073
Net income	—		—		54,782		—		54,782
Foreign currency translation adjustment	—		—		—		5,107		5,107
Share-based compensation expense	—		5,870		—		—		5,870
Restricted shares vesting	46,942		—		—		—		—
Redemption of vested employee restricted shares for tax withholding	(15,905)		(2,862)		—		—		(2,862)
Shares repurchased	(252,205)		(2,191)		(44,958)		—		(47,149)
Accrued excise tax on shares repurchased	—		—		(415)		—		(415)
Accrued dividends on unvested shares	—		—		23		—		23
Cash dividends paid ($2.04 per share)	—		—		(13,831)		—		(13,831)
BALANCE AT JANUARY 3, 2026	6,547,407	$	2,480	$	221,062	$	(9,944)	$	213,598

See accompanying notes to the consolidated financial statements

CRA INTERNATIONAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Description of Business

CRA International, Inc. ("CRA" or the "Company") is a worldwide leading consulting services firm that applies advanced analytic techniques and in-depth industry knowledge to complex engagements for a broad range of clients. CRA offers services in two broad areas: litigation, regulatory, and financial consulting and management consulting. CRA operates in one business segment. CRA operates its business under its registered trade name, Charles River Associates.

Fiscal Year and Quarters

CRA's fiscal year end is the Saturday nearest December 31 of each year. CRA's fiscal years periodically contain 53 weeks rather than 52 weeks. Fiscal 2025 was a 53-week year, fiscal 2024 and fiscal 2023 were 52-week years. CRA's fiscal quarter ends are determined as the last Saturday nearest the respective calendar quarter end.

Basis of Presentation

The consolidated financial statements include the accounts of CRA International, Inc. and its wholly-owned subsidiaries (collectively the "Company") which require consolidation, after the elimination of intercompany accounts and transactions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make significant estimates and judgments that affect the reported amounts of assets and liabilities, as well as the related disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of consolidated revenues and expenses during the reporting period. Estimates in these consolidated financial statements include, but are not limited to, allowances for accounts receivable and unbilled services, revenue recognition on fixed-price contracts, variable consideration to be included in the transaction price of revenue contracts, the useful life of long-lived assets, measurement of operating lease right-of-use ("ROU") assets and liabilities, share-based compensation, valuation of contingent consideration liabilities, valuation of acquired intangible assets, goodwill, accrued and deferred income taxes, valuation allowances on deferred tax assets, accrued incentive compensation, and certain other accrued expenses. These items are monitored and analyzed by CRA for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are recorded in the period in which they become known. CRA bases its estimates on historical experience and various other assumptions that CRA believes to be reasonable under the circumstances. Actual results may differ from those estimates if CRA's assumptions based on past experience or other assumptions do not turn out to be substantially accurate.

Cash and Cash Equivalents

CRA considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist principally of money market funds with original maturities of three months or less when purchased.

Concentrations of Credit Risk

CRA holds cash in accounts at various third-party financial institutions. At times, these deposits may exceed federally insured limits. As of January 3, 2026, CRA's cash accounts were concentrated at two financial institutions, which potentially exposes CRA to credit risks. The financial institutions are creditworthy and the Company has not experienced any losses related to such accounts. CRA does not believe that there is significant risk of non-performance by the financial institutions, and its cash on deposit is fully liquid. CRA continually monitors the credit ratings of the institutions.

Foreign Currency Translation

Asset and liability accounts of CRA's foreign subsidiaries are translated into U.S. Dollars at reporting period-end exchange rates and operating accounts are translated at average exchange rates for each fiscal month. The resulting translation adjustments are recorded in shareholders' equity as a component of accumulated other comprehensive income (loss). Foreign currency transactions are remeasured at current exchanges rates, with adjustments recorded as foreign currency gains (losses), net, on the consolidated statements of operations. These foreign currency transactions may be realized or unrealized based upon whether the transaction has settled as of the reporting period-end. The net effect of transaction gains and losses recorded in income before provision for income taxes amounted to losses of $1.2 million for fiscal 2025, losses of $0.1 million for fiscal 2024, and losses of $1.4 million for fiscal 2023.

Revenue Recognition and Allowances for Accounts Receivable and Unbilled Services

Revenue is recognized when CRA satisfies a performance obligation by transferring services promised in a contract to a client in an amount that reflects the consideration that CRA expects to receive in exchange for those services. Performance obligations in CRA's contracts represent distinct or separate service streams that CRA provides to clients. If, at the outset of an arrangement, CRA determines that an enforceable contract does not exist, revenues are deferred until all criteria for an enforceable contract are met.

CRA derives substantially all of its revenues from the performance of professional services for its clients. The contracts that CRA enters into and operates under specify whether the engagement will be billed on a time-and-materials basis or a fixed-price basis.

- *Time-and-materials arrangements* require the client to pay based on the number of hours worked at contractually agreed-upon hourly rates. Revenues are recognized from these arrangements based on hours incurred and contracted rates based on a right-to-payment for services completed to date. When a time-and-materials arrangement has a "cap" or "limit" amount, revenue is recognized up to the cap or limit amount specified by the client, based on the efforts or hours incurred and expenses incurred. Thereafter, revenue is reserved pending an amendment of the cap or limit.
- *Fixed-price arrangements* require the client to pay a contractually agreed-upon fee in exchange for a pre-established set of professional services. Fees are based on estimates of the costs and timing for completing a performance obligation. Under fixed-price arrangements, revenues are generally recognized using a proportional performance method, which is based on the ratio of costs incurred to the total estimated costs for completing a performance obligation. CRA's fixed-price arrangements generally have a single performance obligation. For arrangements that contain multiple performance obligations, the fixed price is allocated based on the estimated relative standalone selling prices of the promised services underlying each performance obligation.

CRA has elected as a practical expedient to not disclose the aggregate amount of the transaction price allocated to unsatisfied performance obligations as of January 3, 2026 and December 28, 2024, as CRA's contracts have an original expected duration of one year or less or revenue has been recognized at the amount for which CRA has the right to invoice for consulting services performed.

Reimbursable expenses, including those relating to travel, out-of-pocket expenses, outside consultants and other third-party vendor expenses, are generally included in revenues, and an equivalent amount of reimbursable expenses is included in costs of services in the period in which the expense is incurred. Sales, value-added, and other taxes collected on behalf of third parties are excluded from revenue.

Differences between the timing of billing and the recognition of revenue are recognized as either unbilled services or deferred revenues. Revenues recognized for services performed but not yet billed to clients are recorded as unbilled services. Client prepayments and retainers are classified as deferred revenues and recognized over future periods as earned in accordance with the applicable retention agreement.

CRA usually issues invoices to its customers on a monthly basis, and payment is usually due upon receipt of the invoice unless contract terms state otherwise. When determining the transaction price of a contract, an adjustment is made if payment from a customer occurs either significantly before or significantly after performance, resulting in a significant financing component. CRA does not assess whether a significant financing component exists if the period between when it performs its obligations under the contract and when the customer pays is one year or less. None of CRA's contracts contained a significant financing component as of January 3, 2026 or December 28, 2024.

Contract Balances from Contracts with Customers

The timing of revenue recognition, billings, and cash collections results in accounts receivables, unbilled services, and contract liabilities on the consolidated balance sheet.

CRA defines contract assets as assets for which it has recorded revenue because it determines that it is probable that it will earn a performance-based or contingent fee, but is not yet entitled to receive a fee because certain events, such as completion of the measurement period or client approval, must occur.

CRA defines contract liabilities as advance payments from or billings to its clients for services that have not yet been performed or earned. When consideration is received, or such consideration is unconditionally due from a customer prior to transferring consulting services to the customer under the terms of a contract, a contract liability is recorded. Contract liabilities are recognized as revenue after performance obligations have been satisfied and all revenue recognition criteria have been met. Contract liabilities are included in deferred revenue and other liabilities on the consolidated balance sheet.

Variable Consideration

Variable consideration to be included in the transaction price is estimated using the expected value method. Variable consideration is included in the transaction price if it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Revenues from CRA's consulting services are recorded at the net transaction price, which includes estimates of variable consideration for which reserves are established. Variable consideration reserves are based on specific price concessions and those expected to be extended to CRA clients estimated by CRA's historical realization rates. Reserves for variable consideration are recorded as a component of the allowances for accounts receivable and unbilled services on the consolidated balance sheet. Actual amounts of consideration ultimately received may differ from CRA's estimates. If actual results in the future vary from its estimates, CRA adjusts these estimates in the period such variances become known. Adjustments to the reserves for variable consideration are included in revenues in the consolidated statement of operations.

Reserves for Credit Risk

CRA's accounts receivable and unbilled services consist of receivables from a broad range of clients in a variety of industries located throughout the U.S. and in other countries. CRA performs a credit evaluation of its clients to minimize its collectability risk. Periodically, CRA will require advance payment, in the form of a retainer, from certain clients. However, CRA does not require collateral or other security.

CRA maintains allowances for accounts receivable and unbilled services for estimated losses resulting from clients’ failure to make required payments. CRA estimates these allowances based on historical charge-off rates, adjusted for days of sales outstanding and expected changes to clients’ financial conditions during the anticipated collection period. CRA writes off allowances when management determines the balance is uncollectible and all efforts of collection have been exhausted. Bad debt expense, net of recoveries of previously written off allowances, is recorded as a component of selling, general and administrative expenses in the consolidated statement of operations.

Costs of Services

Costs of services include the salaries, bonuses, share-based compensation expense, forgivable loan amortization, and benefits of our employee consultants. Costs of services also include out-of-pocket and other third-party vendor expenses, and the salaries of support staff whose time is billed directly to clients, such as librarians, editors, and programmers, as well as the amounts billed to us by our outside consultants for services rendered while completing a project. Costs of services does not include depreciation and amortization.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include salaries, bonuses, share-based compensation expense, and benefits of our administrative and support staff, commissions to non-employee experts for generating new business, office rent, marketing, and other costs.

Deferred Compensation

CRA accounts for performance-based and service-based cash awards using an accrual method where changes in estimates or the forgiveness of the principal amount of loans are recorded as compensation expense over the remaining service period. To the extent the terms of an award attribute all or a portion of the expected future benefits to a period of service greater than one year, the cost of those benefits is accrued over the employee's or non-employee's requisite service period in a systematic and rational manner.

The requisite service period ranges from two to eight years starting with the employee's employment date or non-employee's affiliation date. For an employee or non-employee consultant currently affiliated with us, the requisite service period generally begins at the start of the award's measurement period and when compliance is met with certain contractual requirements. A recipient of such an award is expected to be employed by or affiliated with us for the entire measurement period. If the recipient's employment or affiliation with us terminates during the measurement period, the amount paid will be determined in accordance with the recipient's specific contract provisions.

The terms of award agreements may include the achievement of minimum required financial targets over the award's measurement period. These financial targets may include a measure of revenue generation, profitability, or both. The amount of the liability of the award agreements is estimated based on internally generated financial projections or sourced revenue. The process of projecting these financial targets over the measurement period is highly subjective and requires significant judgment and estimates. There can be no assurance that the estimates and assumptions used in preparing these projections will prove to be accurate.

Leases

CRA is a lessee under certain operating leases for office space and equipment. CRA determines whether a contract is a lease at the inception of the contract, based on whether the contract provides CRA the right to control the use of a physically distinct asset or substantially all of the capacity of an asset. At the commencement date, operating lease liabilities and ROU assets are recognized in the consolidated balance sheet. Lease liabilities are based on the present value of lease payments over the lease term, discounted using an incremental borrowing rate specific to the underlying asset. ROU assets are equal to the lease liability, adjusted for payments made to the lessor prior to the lease commencement date and lease incentives received, such as tenant improvement allowances. CRA estimates its incremental borrowing rate for each leased asset based on the interest rate CRA would incur to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. CRA recognizes rent expense for its operating leases on a straight-line basis over the term of the lease.

CRA classifies as short-term leases any leases with an initial noncancellable term of twelve months or less that do not include an option to purchase the underlying asset that CRA is reasonably certain to exercise. ROU assets and lease liabilities related to short-term leases are excluded from the consolidated balance sheet.

CRA leases office space and equipment. CRA's equipment leases are generally short-term. CRA's office space leases have remaining lease terms between one and nine years, many of which include one or more options to extend the term for periods of up to five years for each option. Certain office space leases contain options to terminate the lease early, which may include a penalty for exercising the option. Many of the termination options require notice within a specified period, after which the option is no longer available to CRA if not exercised. The extension options and termination options may be exercised at CRA's sole discretion. CRA does not consider in the measurement of ROU assets and lease liabilities an option to extend or terminate a lease if CRA is not reasonably certain to exercise the option. As of January 3, 2026, CRA has not included any options to extend or terminate in its measurement of ROU assets or lease liabilities. Certain of CRA's office space leases impose asset retirement obligations due to office modifications or the periodic redecoration of the premises. These obligations are included in deferred compensation and other non-current liabilities on the consolidated balance sheet and are recorded at a value based on their estimated discounted cash flows.

Many of CRA's office space leases include fixed and variable payments. Variable payments relate to real estate taxes, sales or use taxes, insurance, operating expenses, and common area maintenance, which are usually billed at actual amounts incurred proportionate to CRA's rented square feet of the building. Variable payments that do not depend on an index or rate are expensed by CRA as they are incurred and are not included in the measurement of the lease liability.

Many of CRA's leases contain both lease and non-lease components. For office space leases, lease and non-lease components are accounted for as a single component. For equipment leases, fixed and variable payments are allocated to each component relative to observable or estimated standalone prices. CRA measures its variable lease costs as the portion of variable payments that are allocated to lease components.

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value of the identifiable net assets acquired. Goodwill is tested annually for impairment as of October 15 and if events or changes in circumstances indicate that the carrying value may not be recoverable. CRA assesses goodwill at the reporting unit level. For CRA's fiscal 2025 goodwill impairment analysis, it operated as one reporting unit, which is its consulting services.

The annual goodwill impairment test may use a qualitative or quantitative assessment. In performing the qualitative assessment, CRA considers various factors, such as macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, a sustained decrease in share price, and factors specific to the reporting unit. In performing the quantitative assessment, CRA compares the estimated value of its reporting unit to its net book value to identify potential impairment. CRA estimates the fair value of its consulting business reporting unit utilizing its market capitalization plus an appropriate control premium. Market capitalization is determined by multiplying CRA's shares outstanding by the market price of its common stock. CRA determines the control premium utilizing data from publicly available premium studies for the trailing four quarters for public company transactions in its industry group. If the estimated fair value of the reporting unit is less than its net book value, goodwill is impaired.

Intangible Assets

Intangible assets are comprised of customer relationship intangibles, which are separable from goodwill and have determinable useful lives. CRA's intangible assets are valued separately and amortized over their estimated useful lives using the straight-line method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method based on the estimated useful lives of approximately three years for computer equipment, three to ten years for computer software, and ten years for furniture and fixtures. Amortization of leasehold improvements is calculated using the straight-line method over the shorter of the lease term or the estimated useful life of the leasehold improvements. Expenditures for maintenance and repairs are expensed as incurred. Expenditures for renewals and betterments are capitalized.

Debt Issuance Costs

CRA records its debt issuance costs related to its revolving credit facility as an asset and amortizes the costs over the term of the credit agreement using the straight-line method. Debt issuance costs in the amount of $0.2 million and $0.1 million are included in prepaid expenses and other current assets, and other assets, respectively, in the consolidated balance sheets as of January 3, 2026. Debt issuance costs in the amount of $0.2 million and $0.4 million are included in prepaid expenses and other current assets, and other assets, respectively, in the consolidated balance sheets as of December 28, 2024.

Impairment of Long-Lived Assets

CRA reviews the carrying value of its long-lived assets (primarily property and equipment, finite-lived intangible assets, and ROU assets) to assess the recoverability of these assets whenever events or circumstances indicate that impairment may have occurred. Factors CRA considers important that could trigger an impairment review include, among others, the following:

- a significant underperformance relative to expected historical or projected future operating results;
- a significant decrease in the market price of a long-lived asset (asset group);
- a significant change in the manner of CRA's use of the acquired asset or the strategy for CRA's overall business;
- a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset (asset group);
- an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset (asset group);
- a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset (asset group);
- a current expectation that, more likely than not, a long-lived asset (asset group) will be sold or otherwise disposed of significantly before the end of its previously estimated useful life; and
- a significant negative industry or economic trend.

If CRA determines that an impairment review is required, CRA would review the expected future undiscounted cash flows to be generated by the assets or asset groups. If CRA determines that the carrying value of long-lived assets or asset groups may not be recoverable, CRA would measure any impairment based on a projected discounted cash flow method using a discount rate determined by CRA to be commensurate with the risk inherent in CRA's current business model. If impairment is indicated through this review, the carrying amount of the assets would be reduced to their estimated fair value.

Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurement,* establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement), then priority to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market (Level 2 measurement), then the lowest priority to unobservable inputs (Level 3 measurement).

CRA's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses, are carried at cost, which approximates their fair value because of the short-term maturity of these instruments or because their stated interest rates are indicative of market interest rates.

Income Taxes

CRA records income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized based on estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. CRA includes in the estimate of deferred tax assets and liabilities an estimate of the realizable benefits from operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

CRA is required to establish a valuation allowance on its deferred tax assets to reflect the likelihood of realization. Significant management judgment is required in determining deferred tax assets and liabilities and any valuation allowance recorded against its net deferred tax assets. The weight of all available evidence is evaluated to determine whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The decision to record a valuation allowance requires varying degrees of judgment based upon the nature of the item giving rise to the deferred tax asset. If, after a valuation allowance is recorded, it is determined that CRA would be able to realize deferred tax assets in the future in excess of their net recorded amount, CRA would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

CRA's effective tax rate may vary from period to period based on changes in estimated taxable income or loss; changes to the valuation allowance; changes to federal, state, or foreign tax laws; future expansion into areas with varying country, state, and local income tax rates; deductibility of certain costs; uncertain tax positions; expenses by jurisdiction; and results of acquisitions or dispositions.

The calculation of CRA's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in several different tax jurisdictions. CRA is periodically reviewed by domestic and foreign tax authorities. These reviews include questions regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. CRA accounts for uncertainties in income tax positions in accordance with ASC Topic 740, *Income Taxes*. The number of years with open tax audits varies depending on the tax jurisdiction.

CRA has elected to recognize the tax on global intangible low-taxed income ("GILTI") as a period expense in the period the tax is incurred. As such, CRA has included its GILTI provision associated with current-year operations solely within the estimated annual effective tax rate and has not provided additional GILTI on deferred items.

Share-Based Compensation

CRA accounts for equity-based compensation using a fair value based recognition method. Under the fair value recognition requirements of ASC Topic 718, *Compensation-Stock Compensation* ("ASC Topic 718"), share-based compensation cost is estimated at the grant date based on the fair value of the award and is recognized as expense over the requisite service period of the award. For those awards that are deemed probable of vesting, CRA recognizes the estimated fair value as expense over the requisite service period of the award. The amount of share-based compensation expense recognized at any date must at least equal the portion of grant date value of the award that is vested at that date. In accordance with ASC Topic 718, for time-vesting restricted stock units awarded to employees, CRA estimates share-based compensation cost at the grant date based on the fair value of the restricted stock units and awards and recognizes the cost for awards that are probable of vesting over the requisite service period on a straight-line basis. Performance-vesting restricted stock units are expensed using the graded attribution method. The forfeiture rate is based upon historical experience. CRA believes its historical experience is an appropriate indicator of future forfeitures.

Common Stock and Equity

Equity transactions consist primarily of the repurchase by CRA of its common stock under its share repurchase program and the recognition of compensation expense and issuance of common stock under CRA's 2006 Equity Incentive Plan. The Company repurchases its common stock under its share repurchase program in open market purchases (including through any Rule 10b5-1 plan adopted by CRA) or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations.

The purchase price of common stock is first charged against available paid-in capital ("PIC") until PIC is exhausted, after which the purchase price is charged to retained earnings. CRA's common stock has no par value. All shares repurchased have been retired.

Net Income (Loss) Per Share

CRA computes basic net income or loss per share utilizing the two-class method, whereby net earnings are allocated to each class of common stock and participating security as if all the net earnings for the period had been distributed. Under the two-class method, basic net income or loss per share is computed by dividing net income or loss allocated to common stock by the weighted-average number of common shares outstanding. CRA's participating securities consist of unvested share-based payment awards that contain a nonforfeitable right to receive dividends. Potentially dilutive shares are excluded from the basic net income or loss per share calculation.

CRA computes diluted net income or loss per share utilizing the more dilutive of either the two-class method or the treasury stock method. Under the two-class method, diluted net income or loss per share is computed by dividing net income or loss by the sum of the weighted-average number of shares determined from the basic earnings per share computation and the number of common stock equivalents that would have a dilutive effect. Under the treasury stock method, the weighted average number of common shares outstanding is increased by the potentially dilutive common shares. Potentially dilutive shares are related to our restricted stock, stock options, time-vesting RSUs, and performance-vesting RSUs. To the extent that there is a net loss, CRA assumes all common stock equivalents to be anti-dilutive, and they are excluded from diluted weighted-average shares outstanding.

Recent Accounting Standards

Income Taxes (Topic 740): Improvements to Income Tax Disclosures

On January 3, 2026, CRA retrospectively adopted Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disclosure of specific categories in the rate reconciliation, provides additional information for reconciling items that meet a quantitative threshold, discloses the amount of income taxes paid disaggregated by federal, state, foreign taxes, and individual jurisdiction. ASU 2023-09 also requires income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign.

Recent Accounting Standards Not Yet Adopted

Interim Reporting (Topic 270): Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"). The ASU is intended to improve the navigability of interim reporting guidance by clarifying when Topic 270 applies, enhancing the organization of required interim disclosures, and providing additional direction on the form and content of interim financial statements. The amendments introduce a disclosure principle requiring entities to disclose events occurring after the end of the most recent annual reporting period that have a material impact on the entity. The ASU also compiles a comprehensive list of interim disclosures currently required under GAAP, without expanding or reducing existing requirements.

ASU 2025-11 is effective for interim periods within annual reporting periods beginning after December 15, 2027, for public business entities, with early adoption permitted. CRA is evaluating the impact of the amendments and does not expect them to materially affect its interim reporting, as the changes primarily clarify existing disclosure requirements.

Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The ASU requires disclosure, in the notes to the financial statements, specified information about certain costs and expenses including employee compensation, depreciation, and intangible asset amortization.

ASU 2024-03, further clarified in ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* is effective for CRA for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. CRA expects the adoption of this ASU will have no impact on its financial position or its results of operations, but will result in additional disclosures.

2. Revenues and Allowances

The contracts CRA enters into and operates under specify whether the projects are billed on a time-and-materials or a fixed-price basis. Time-and-materials contracts are typically used for litigation, regulatory, and financial consulting projects while fixed-price contracts are principally used for management consulting projects. In general, project costs are classified in costs of services and are based on the direct salary of CRA's employee consultants on the engagement, plus all direct expenses incurred to complete the project, including any amounts billed to CRA by its non-employee experts.

Disaggregation of Revenue

The following tables disaggregate CRA's revenue by type of contract and geographic location (in thousands):

Type of Contract	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Consulting services revenues:			
Fixed-price	$ 130,552	$ 126,657	$ 113,983
Time-and-materials	621,031	560,757	509,993
Total	$ 751,583	$ 687,414	$ 623,976

Revenues have been attributed to locations based on the location of the legal entity generating the revenues.

Geographic Breakdown	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Consulting services revenues:			
United States	$ 602,208	$ 558,803	$ 493,923
United Kingdom	101,211	86,533	94,445
Other	48,164	42,078	35,608
Total	$ 751,583	$ 687,414	$ 623,976

Reserves for Variable Consideration and Credit Risk

Revenues from CRA's consulting services are recorded at the net transaction price, which includes estimates of variable consideration for which reserves are established. Variable consideration reserves are based on specific price concessions and those expected to be extended to CRA customers estimated by CRA's historical realization rates. Reserves for variable consideration are recorded as a component of the allowances for accounts receivable and unbilled services on the consolidated balance sheet. Adjustments to the reserves for variable consideration are included in revenues on the consolidated statements of operations.

CRA also maintains allowances for accounts receivable and unbilled services for estimated losses resulting from clients' failure to make required payments. Under ASC Topic 326, *Financial Instruments—Credit Losses*, CRA estimates allowances based on historical charge-off rates, adjusted for days sales outstanding and expected changes to clients' financial conditions during the anticipated collection period. Bad debt expense, net of recoveries of previously written off allowances, is recorded as a component of selling, general and administrative expenses on the consolidated statement of operations.

A rollforward of the variable consideration and doubtful accounts reserves for accounts receivable, which includes allowances for doubtful accounts of $1.8 million and $1.1 million as of January 3, 2026 and December 28, 2024, respectively, is as follows (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Balance at beginning of fiscal year	$ 5,659	$ 4,335
Increases to reserves, net of recoveries	7,155	5,355
Amounts written off and foreign currency translation	(6,150)	(4,031)
Balance at end of fiscal year	$ 6,664	$ 5,659

A rollforward of the variable consideration and doubtful accounts reserves for unbilled services is as follows (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Balance at beginning of fiscal year	$ 1,411	$ 1,629
Increases to reserves, net of recoveries	8,404	10,565
Amounts written off and foreign currency translation	(8,326)	(10,783)
Balance at end of fiscal year	$ 1,489	$ 1,411

The following table presents CRA's bad debt expense, net of recoveries of previously written off allowances (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Bad debt expense (recovery), net	$ 746	$ 534	$ 533

Reimbursable Expenses

Revenues also include reimbursements for costs incurred by CRA in fulfilling its performance obligations, including those relating to travel, out-of-pocket expenses, outside consultants and other third-party vendor expenses. CRA recovers substantially all of these costs. The following expenses are subject to reimbursement (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Reimbursable expenses	$ 72,506	$ 65,739	$ 65,277

Contract Balances from Contracts with Customers

The timing of revenue recognition, billings, and cash collections results in accounts receivables, unbilled services, and contract liabilities in the consolidated balance sheet. Revenues recognized for services performed, but not yet billed to clients, are recorded as unbilled services. The following table presents the open and closing balances of CRA's accounts receivable, net and unbilled services, net (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Accounts receivable, net	$ 183,264	$ 162,293	$ 142,729
Unbilled services, net	$ 65,598	$ 57,255	$ 56,827

CRA defines contract assets as assets for which it has recorded revenue because it determines that it is probable that it will earn a performance-based or contingent fee, but is not yet entitled to receive a fee because certain events, such as completion of the measurement period or client approval, must occur. The contract assets balance was immaterial as of January 3, 2026, December 28, 2024 and December 30, 2023.

When consideration is received, or such consideration is unconditionally due from a customer prior to transferring consulting services to the customer under the terms of a contract, a contract liability is recorded. Contract liabilities are recognized as revenue after performance obligations have been satisfied and all revenue recognition criteria have been met. Contract liabilities are included in deferred revenue and other liabilities in the consolidated balance sheet. The following table presents the closing balances of CRA's contract liabilities (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Contract liabilities	$ 9,008	$ 7,340	$ 6,037

CRA recognized the following revenue that was included in the contract liabilities balance as of the opening of the respective period or for performance obligations satisfied in previous periods (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Amounts included in contract liabilities at the beginning of the fiscal year	$ 7,159	$ 5,885	$ 6,700
Performance obligations satisfied in previous fiscal years	$ 3,165	$ 3,607	$ 2,912

3. Forgivable Loans

In order to attract and retain highly skilled professionals, CRA may issue forgivable loans to employees and non-employee experts, certain of which may be denominated in local currencies. A portion of these loans is collateralized. The forgivable loans have terms that are generally between two and eight years with interest rates currently between 0.43% and 5.12%. The principal amount of forgivable loans and accrued interest is forgiven by CRA over the term of the loans, so long as the employee or non-employee expert continues employment or affiliation with CRA and complies with certain contractual requirements. During fiscal years 2025, 2024 and 2023 there were no balances due under these loans for which the full principal and interest were not forgiven or not collected upon termination of employment or affiliation with CRA. The forgiveness of the principal amount of the loans is recorded as compensation over the service period, which is consistent with the term of the loans.

The following table presents forgivable loan activity for the respective periods (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Beginning balance	$ 55,492	$ 53,941
Advances	87,909	45,494
Repayments	(1,933)	(2,761)
Reclassifications from accrued expenses or to other assets [(1)]	(2,203)	(9,989)
Amortization [(2)]	(32,721)	(31,055)
Effects of foreign currency translation	453	(138)
Ending balance	$ 106,997	$ 55,492
Current portion of forgivable loans	$ 16,726	$ 6,535
Non-current portion of forgivable loans	$ 90,271	$ 48,957

(1) Relates to the reclassification of performance awards previously recorded as accrued expenses or forgivable loans that have been reclassified to other receivables.

(2) During the fiscal years ended January 3, 2026 and December 28, 2024, approximately $1.1 million and $5.7 million, respectively, of amortization was accelerated due to terminations.

4. Leases

The components of CRA's lease expenses, which are included in the consolidated statements of operations, are as follows (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Operating lease cost	$ 19,597	$ 19,156	$ 18,783
Short-term lease cost	428	327	371
Variable lease cost	9,195	7,923	6,960
Total lease cost	$ 29,220	$ 27,406	$ 26,114

The following table presents summary information for CRA's lease terms and discount rates for its operating leases:

	January 3, 2026	December 28, 2024	December 30, 2023
Weighted average remaining lease term—operating leases	5.5 years	5.7 years	5.8 years
Weighted average discount rate—operating leases	4.3 %	3.9 %	3.6 %

At January 3, 2026, CRA had the following maturities of lease liabilities related to office space, all of which are under non-cancellable operating leases (in thousands):

Fiscal Year	Operating Lease Commitments
2026	$ 20,595
2027	23,310
2028	18,347
2029	16,771
2030	12,757
Thereafter	18,438
Total lease payments	110,218
Less: imputed interest	(16,986)
Total	$ 93,232

Certain of our operating leases have terms that impose asset retirement obligations due to office modifications or the periodic redecoration of the premises, which are included in accrued expenses and deferred compensation and other non-current liabilities in our consolidated balance sheet. As of January 3, 2026 and December 28, 2024, these redecoration and asset retirement obligations were approximately $2.6 million and $2.4 million, respectively.

As of January 3, 2026, CRA had no additional operating leases that had not yet commenced.

5. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for fiscal 2025 and fiscal 2024 are as follows (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Goodwill	$ 165,630	$ 165,882
Accumulated goodwill impairment	(71,893)	(71,893)
Goodwill, net at beginning of fiscal year	93,737	93,989
Foreign currency translation adjustment	981	(252)
Goodwill, net at end of fiscal year	$ 94,718	$ 93,737

Goodwill, net at January 3, 2026, is comprised of goodwill of $166.6 million and accumulated impairment of $71.9 million. There were no impairment losses related to goodwill during fiscal 2025, fiscal 2024, or fiscal 2023.

Intangible assets that are separable from goodwill and have determinable useful lives are valued separately and amortized using the straight-line method over their expected useful lives. There were no impairment losses related to intangible assets during fiscal 2025, fiscal 2024, or fiscal 2023.

The components of acquired identifiable intangible assets are as follows (in thousands):

		January 3, 2026			December 28, 2024		
	Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	10	15,300	(9,614)	5,686	15,300	(8,084)	7,216

As a result of an asset acquisition in CRA's intellectual property practice, CRA recognized $1.5 million of intangible assets related to customer relationships during the second quarter of fiscal 2024. Amortization expense related to intangible assets was $1.5 million, $1.5 million, and $1.4 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively. Amortization of intangible assets held at January 3, 2026 for the next five fiscal years and thereafter is expected to be as follows (in thousands):

Fiscal Year	Amortization Expense
2026	$ 1,530
2027	774
2028	708
2029	708
2030	708
Thereafter	1,258
	$ 5,686

6. Property and Equipment

Property and equipment consist of the following (in thousands):

	January 3, 2026	December 28, 2024
Computer, office equipment, and software	$ 37,295	$ 36,497
Leasehold improvements	66,091	65,639
Furniture	17,231	17,306
Total cost	120,617	119,442
Accumulated depreciation and amortization	(83,904)	(74,237)
Total property and equipment, net	$ 36,713	$ 45,205

Depreciation expense was $12.4 million, $10.1 million, and $10.0 million in fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

Long-lived assets by geographic location are as follows (in thousands):

Geographic Breakdown	January 3, 2026	December 28, 2024
Long-lived assets (property and equipment, net):		
United States	$ 30,138	$ 37,676
United Kingdom	3,497	4,112
Other	3,078	3,417
Total long-lived assets (property and equipment, net)	$ 36,713	$ 45,205

7. Accrued Expenses

Accrued expenses consist of the following (in thousands):

	January 3, 2026	December 28, 2024
Compensation and related expenses	$ 192,397	$ 167,899
Performance awards	21,278	159
Direct project accruals	2,275	2,236
Other	7,510	11,119
Total accrued expenses	$ 223,460	$ 181,413

As of January 3, 2026 and December 28, 2024, approximately $161.5 million and $144.2 million, respectively, of accrued bonuses for fiscal 2025 and fiscal 2024 were included above in "Compensation and related expenses".

8. Income Taxes

The components of income before provision for income taxes are as follows (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Income before provision for income taxes:			
U.S.	$ 59,514	$ 51,549	$ 41,238
Foreign	17,059	14,693	11,050
Total	$ 76,573	$ 66,242	$ 52,288

The provision (benefit) for income taxes consists of the following (in thousands):

	Year Ended January 3, 2026 (53 weeks)	Year Ended December 28, 2024 (52 weeks)	Year Ended December 30, 2023 (52 weeks)
Currently payable:			
Federal	$ 14,391	$ 12,747	$ 11,544
Foreign	4,491	3,959	2,796
State	4,636	5,748	4,101
Total current expense	23,518	22,454	18,441
Deferred:			
Federal	(1,490)	(2,295)	(2,963)
Foreign	(396)	146	(1,041)
State	159	(716)	(630)
Total deferred expense (benefit)	(1,727)	(2,865)	(4,634)
Total tax expense	$ 21,791	$ 19,589	$ 13,807

A reconciliation of CRA's tax rates with the federal statutory rate is as follows:

	Year Ended January 3, 2026		Year Ended December 28, 2024		Year Ended December 30, 2023	
U.S. federal statutory tax rate	$ 16,080	21.0 %	$ 13,911	21.0 %	$ 10,980	21.0 %
State and local income taxes, net of federal income tax effect [1] [2] [3]	3,428	4.5	3,776	5.7	2,755	5.3
Foreign tax effects						
Brazil						
Changes in valuation allowance	—	—	—	—	(788)	(1.5)
Other	23	—	28	—	(300)	(0.6)
Other foreign jurisdictions	490	0.7	993	1.5	522	1.0
Effect of cross border tax laws	(628)	(0.8)	(477)	(0.7)	(414)	(0.8)
Nontaxable or nondeductible items						
Executive compensation	1,625	2.1	998	1.5	874	1.7
Other	415	0.5	189	0.3	163	0.3
Changes in unrecognized tax benefits	352	0.5	201	0.3	(35)	(0.1)
Other adjustments	6	—	(30)	—	50	0.1
Effective tax rate	$ 21,791	28.5 %	$ 19,589	29.6 %	$ 13,807	26.4 %

(1) For the fiscal year ended January 3, 2026, state taxes in California, New York, and Illinois made up the majority (greater than 50%) of the tax effect in this category.
(2) For the fiscal year ended December 28, 2024, state taxes in California, Massachusetts, and New York made up the majority (greater than 50%) of the tax effect in this category.
(3) For the fiscal year ended December 30, 2023, state taxes in California, Massachusetts, and Illinois made up the majority (greater than 50%) of the tax effect in this category.

The components of CRA's deferred tax assets and liabilities are as follows (in thousands):

	January 3, 2026	December 28, 2024
Deferred tax assets:		
Accrued compensation and related expense	$ 21,969	$ 20,679
Allowance for doubtful accounts	2,759	2,324
Net operating loss carryforwards	800	693
Lease liabilities	23,808	26,627
Foreign exchange and other	498	540
Total gross deferred tax assets	49,834	50,863
Less: valuation allowance	—	(2)
Total deferred tax assets, net of valuation allowance	49,834	50,861
Deferred tax liabilities:		
Goodwill and other intangible asset amortization	6,611	6,109
Right-of-Use assets	19,794	21,311
Property and equipment	5,298	6,912
Prepaids and other	898	1,068
Total deferred tax liabilities	32,601	35,400
Net deferred tax assets	$ 17,233	$ 15,461

At January 3, 2026, CRA had foreign net operating loss carryforwards of $2.4 million with indefinite life, an increase of $0.4 million from the prior fiscal year-end. The change in the total valuation allowance for the current fiscal year was immaterial.

The aggregate changes in the balances of gross unrecognized tax benefits were as follows (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Balance at beginning of period	$ 735	$ —
Additions for tax positions taken during prior years		276
Additions for tax positions taken during the current year	342	459
Reductions as a result of a lapse of the applicable statutes of limitations	—	—
Balance at end of the period	$ 1,077	$ 735

CRA files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. CRA adjusts its unrecognized tax benefits and the associated interest in light of changing facts and circumstances. A number of years may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, CRA believes that its unrecognized tax benefits reflect the most likely outcome. At the end of fiscal 2025, accrued interest for uncertain tax positions was immaterial. CRA's total unrecognized tax benefit at the end of fiscal 2025 is $1.1 million. Settlement of any particular position could require the use of cash. Of the total $1.1 million balance at the end of fiscal 2025, a favorable resolution would result in $0.6 million being recognized as a reduction to the effective income tax rate in the period of resolution. There are no unrecognized tax benefits expected to reverse in the next twelve months.

The number of years with open tax audits varies depending on the tax jurisdiction. CRA's major taxing jurisdiction is the United States where CRA is no longer subject to U.S. federal examinations by the Internal Revenue Service for years before fiscal 2022. Within the significant states where CRA is subject to income tax, CRA is no longer subject to examinations by state taxing authorities before fiscal 2021. CRA's United Kingdom ("U.K.") subsidiary's corporate tax returns are no longer subject to examination by His Majesty's Revenue and Customs for years before fiscal 2024.

If amounts are repatriated from certain of our foreign subsidiaries, CRA could be subject to deferred taxes that are a consequence of foreign exchange translation from earnings that are no longer considered permanently reinvested. CRA considers all other undistributed earnings to be indefinitely reinvested. Foreign withholding taxes, estimated to be $0.7 million, have not been recorded for these foreign subsidiaries.

9. Share-Based Compensation

CRA recorded approximately $5.9 million, $5.3 million, and $4.4 million of compensation expense for fiscal 2025, fiscal 2024, and fiscal 2023, respectively, for share-based awards consisting of, shares of restricted stock, time-vesting restricted stock units, and performance-vesting restricted stock units issued to employees and directors, based on their respective estimated grant date fair values. Performance-vesting restricted stock units are expensed using the graded attribution method.

Share-based Compensation Plans. As of January 3, 2026, CRA's active equity-based compensation plans consist of its 2006 Equity Plan, and its 1998 Employee Stock Purchase Plan (the "1998 ESPP"), a tax-qualified plan under Section 423 of the Internal Revenue Code. CRA has a long-term incentive program, or "LTIP," which is used as a framework for grants made under the 2006 Equity Plan to its senior corporate leaders, practice leaders and key revenue generators. Under the LTIP, participants have received a mixture of stock options, time-vesting restricted stock units, and performance-vesting restricted stock units. The LTIP is designed to reward CRA's senior corporate leaders, practice leaders and key revenue generators and provide them with the opportunity to share in the long-term growth of CRA.

2006 Equity Plan: Maximum and Available Shares. The 2006 Equity Plan authorizes the grant of a variety of incentive and performance awards to CRA's directors, employees and non-employee experts, including stock options, shares of restricted stock, restricted stock units, and other equity awards. The shares available for grant under the 2006 Equity Plan as of January 3, 2026 was 548,322.

Stock Options. A summary of option activity during fiscal 2025 from the 2006 Equity Plan is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at December 28, 2024	45,200	$ 46.15		$ 6,359
Fiscal 2025:				
Granted	—	$ —		
Exercised	—	$ —		$ —
Expired	—	$ —		
Forfeited	—	$ —		$ —
Outstanding at January 3, 2026	45,200	$ 46.15	2.44	$ 6,977
Option exercisable at January 3, 2026	45,200	$ 46.15	2.44	$ 6,977
Vested or expected to vest at January 3, 2026	45,200	$ 46.15	2.44	$ 6,977

There were no stock options granted in fiscal 2025, fiscal 2024, and fiscal 2023. CRA determines the weighted average fair market value for stock options granted using the Black-Scholes option-pricing model. Generally, the risk-free interest rate is based on U.S. Treasury interest rates with corresponding terms consistent with the expected life of the stock options. Expected volatility and expected life are based on CRA's historical experience. Expected dividend yield is determined based on CRA's annualized dividend rate per share, as a percentage of average market price of the common stock, on each dividend payment date. The forfeiture rate is based upon historical experience. CRA believes its historical experience is an appropriate indicator of future forfeitures.

No stock options were exercised in fiscal 2025 and fiscal 2024. The aggregate intrinsic value of stock options exercised in fiscal 2023 was approximately $1.5 million.

There were no stock options that vested during fiscal 2025, fiscal 2024, and fiscal 2023. As of January 3, 2026, there was no unrecognized compensation cost, net of expected forfeitures, related to non-vested stock options granted. Options granted during or prior to fiscal 2016 expire on the seventh anniversary of the date of grant. Options granted during or after fiscal 2017 expire on the tenth anniversary of the date of grant.

Restricted Stock. CRA grants shares of restricted stock, which are subject to the execution of a restricted stock agreement, under its 2006 Equity Incentive Plan. Generally, shares of restricted stock vest in four equal annual installments beginning on the first anniversary of the date of grant. Total unrecognized compensation cost, net of expected forfeitures, related to shares of restricted stock as of January 3, 2026 was $1.7 million, which is expected to be recognized over a weighted-average period of 2.7 years. The forfeiture rate of 0.9% used for shares of restricted stock was based upon historical experience. CRA believes its historical experience is an appropriate indicator of future forfeitures.

The following table provides a roll-forward of the shares of restricted stock under the 2006 Equity Incentive Plan over fiscal 2025:

	Shares of Restricted Stock	
	Number of Shares	Weighted-Average Grant Date Fair Value
Non-vested at December 28, 2024	17,909	$ 119.30
Granted	4,872	$ 179.51
Vested	(7,926)	$ 107.56
Forfeited	—	$ —
Non-vested at January 3, 2026	14,855	$ 145.31

The total fair value of shares of restricted stock that vested during fiscal 2025, fiscal 2024, and fiscal 2023 was $0.9 million, $0.8 million, and $0.7 million, respectively.

Time-Vesting RSUs. CRA grants time-vesting restricted stock units, which are subject to the execution of a restricted stock unit agreement, under its 2006 Equity Incentive Plan. Generally, time-vesting restricted stock units vest in four or five equal annual installments beginning on the first anniversary of the date of grant. Total unrecognized compensation cost, net of expected forfeitures, related to time-vesting restricted stock units as of January 3, 2026 was $2.1 million, which is expected to be recognized over a weighted-average period of 2.5 years. The forfeiture rate of 3.2% used for time-vesting restricted stock units was based upon historical experience. CRA believes its historical experience is an appropriate indicator of future forfeitures.

The following table provides a roll-forward of the time-vesting restricted stock units under the 2006 Equity Incentive Plan over fiscal 2025:

	Time-Vesting Restricted Stock Units	
	Number of Units	Weighted-Average Grant Date Fair Value
Non-vested at December 28, 2024	48,392	$ 102.97
Granted	11,074	$ 187.86
Vested	(19,456)	$ 88.66
Forfeited	(3,681)	$ 137.61
Non-vested at January 3, 2026	36,329	$ 133.01

The total fair value of time-vesting restricted stock units that vested during fiscal 2025, fiscal 2024, and fiscal 2023 was $1.7 million, $1.8 million, and $1.6 million, respectively.

Performance-Vesting RSUs. CRA grants performance-vesting restricted stock units ("PRSUs"), which are subject to the execution of a restricted stock unit agreement, under its 2006 Equity Incentive Plan. Generally, achievement of performance measures for PRSUs are based on a two-year performance period, after which the units determined based on this achievement will vest three-fourths in the first year following the performance period and one-fourth on the fourth anniversary of the date of grant. Beginning with the 2023 grant, fifty percent will vest in the first year following the performance period and one-fourth on the fourth and fifth anniversaries of the date of the grant. Performance periods and vesting schedules may vary based on the terms of individuals grants. The number of units determined based on the achievement of a PRSUs performance measures generally ranges from 50% to 150% of the PRSUs' target number of units, though achievement ranges may vary by grant.

For PRSUs awarded to employees, CRA estimates share-based compensation cost at the grant date based on the fair value of the award and recognizes the cost over the requisite service period using the graded attribution method.

The following table provides a roll-forward of the performance-vesting restricted stock units under the 2006 Equity Incentive Plan over fiscal 2025. For purposes of this table, granted PRSUs are counted based on the maximum number of units that could vest upon achievement of the PRSUs' performance conditions which equaled 150% of the PRSU's target number of units beginning with 2022 grants and 125% of the PRSUs' target number of units for all grants issued prior to 2022.

	Performance-Vesting Restricted Stock Units	
	Number of Units	Weighted-Average Grant Date Fair Value
Non-vested at December 28, 2024	68,548	$ 118.95
Granted	17,069	$ 188.52
Vested	(19,560)	$ 89.56
Forfeited	(9,277)	$ 115.91
Non-vested at January 3, 2026	56,780	$ 150.48

1998 ESPP. In fiscal 1998, CRA adopted the 1998 ESPP, a tax-qualified plan under Section 423 of the Internal Revenue Code. The 1998 ESPP authorizes the issuance of up to an aggregate of 243,000 shares of common stock to participating employees at a purchase price equal to 85% of fair market value on either the first or the last day of the one-year offering period under the plan. In fiscal 2025, fiscal 2024, and fiscal 2023, there were no offering periods under this plan and no shares were issued. As of January 3, 2026, there were 211,777 shares available for grant under the 1998 ESPP.

10. Net Income Per Share

CRA calculates basic earnings per share using the two-class method. CRA calculates diluted earnings per share using the more dilutive of either the two-class method or treasury stock method. The two-class method was more dilutive for fiscal 2025, fiscal 2024, and fiscal 2023.

Under the two-class method, net earnings are allocated to each class of common stock and participating security as if all the net earnings for the period had been distributed. CRA's participating securities consist of unvested share-based payment awards that contain a nonforfeitable right to receive dividends and therefore are considered to participate in undistributed earnings with common shareholders. Net earnings allocable to these participating securities were not material for fiscal 2025, fiscal 2024, and fiscal 2023.

The following table presents the calculation of basic and diluted net income per share (in thousands, except per share data):

	Year Ended January 3, 2026	Year Ended December 28, 2024	Year Ended December 30, 2023
Numerator:			
Net income — basic	$ 54,782	$ 46,653	$ 38,481
Less: net income attributable to participating shares	101	127	136
Net income — diluted	$ 54,681	$ 46,526	$ 38,345
Denominator:			
Weighted average shares outstanding — basic	6,641	6,821	7,008
Effect of dilutive stock options and restricted stock units	73	87	110
Weighted average shares outstanding — diluted	6,714	6,908	7,118
Net income per share:			
Basic	$ 8.23	$ 6.82	$ 5.48
Diluted	$ 8.14	$ 6.74	$ 5.39

Certain share-based awards were anti-dilutive because their exercise price exceeded the average market price over the respective period. The following table presents the anti-dilutive share-based awards that were excluded from the calculation of common stock equivalents for purposes of computing diluted weighted average shares outstanding (in thousands):

	Year Ended January 3, 2026	Year Ended December 28, 2024	Year Ended December 30, 2023
Anti-dilutive share-based awards excluded	1	1	7

11. Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement), then priority to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market (Level 2 measurement), then the lowest priority to unobservable inputs (Level 3 measurement).

As of January 3, 2026 and December 28, 2024, CRA did not have any financial instruments measured at fair value on a recurring basis.

The contingent consideration liability pertained to estimated future contingent consideration payments related to the acquisition of bioStrategies Group, Inc. during fiscal 2022. The following table summarizes the changes in the contingent consideration liability (in thousands):

	Fiscal Year 2025	Fiscal Year 2024
Beginning balance	$ —	$ 190
Remeasurement of acquisition-related contingent consideration	—	(190)
Accretion	—	—
Ending balance	$ —	$ —

12. Credit Agreement

CRA is party to a Credit Agreement, dated as of August 19, 2022 (as amended, the "Credit Agreement") with Bank of America, N.A., as swingline lender, a letter of credit issuing bank and administrative agent, and with Citizens Bank, N.A., as a letter of credit issuing bank. The Credit Agreement provides CRA with a $250.0 million revolving credit facility, which may be decreased at CRA's option to $200.0 million during the period from July 16 in a year through January 15 in the next year. Additionally, for the period from January 16 to July 15 of each calendar year, CRA may elect to not increase the revolving credit facility to $250.0 million. The revolving credit facility includes a $25.0 million sublimit for the issuance of letters of credit.

CRA may use the proceeds of the revolving credit loans under the Credit Agreement for general corporate purposes and may repay any borrowings under the revolving credit facility at any time, but any borrowings must be repaid no later than August 19, 2027. Borrowings under the revolving credit facility bear interest at a rate per annum equal to one of the following rates, at CRA's election, plus an applicable margin as described below: (i) in the case of borrowings in U.S. dollars, the Base Rate (as defined in the Credit Agreement), (ii) in the case of borrowings in U.S. dollars, a rate based on Term SOFR (as defined in the Credit Agreement) for the applicable interest period, (iii) in the case of borrowings in Euros, EURIBOR (as defined in the Credit Agreement) for the applicable interest period, (iv) in the case of borrowings in Pounds Sterling, a daily rate based on SONIA (as defined in the Credit Agreement), (v) in the case of borrowings in Canadian Dollars, Term CORRA (as defined in the Credit Agreement) for the applicable interest period, (vi) in the case of borrowings in Swiss Francs, a daily rate based on SARON (as defined in the Credit Agreement), or (vii) in the case of borrowings in any other Alternate Currency (as defined in the Credit Agreement), the relevant daily or term rate determined as provided in the Credit Agreement. The applicable margin on borrowings based on the Base Rate varies within a range of 0.25% to 1.00% depending on CRA's consolidated net leverage ratio, and the applicable margin on borrowings based on any of the other rates described above varies within a range of 1.25% to 2.00% depending on CRA's consolidated net leverage ratio.

CRA is required to pay a fee on the amount available to be drawn under any letter of credit issued under the revolving credit facility at a rate per annum that varies between 1.25% and 2.00% depending on CRA's consolidated net leverage ratio. In addition, CRA is required to pay a fee on the unused portion of the revolving credit facility at a rate per annum that varies between 0.175% and 0.250% depending on CRA's consolidated net leverage ratio.

Under the Credit Agreement, CRA must comply with various financial and non-financial covenants. The primary financial covenants consist of a maximum consolidated net leverage ratio of 3.0 to 1.0 and a minimum consolidated interest coverage ratio of 2.5 to 1.0. The primary non-financial covenants include, but are not limited to, restrictions on CRA's ability to incur future indebtedness, engage in acquisitions or dispositions, pay dividends or repurchase capital stock, and enter into business combinations. Any indebtedness outstanding under the revolving credit facility may become immediately due upon the occurrence of stated events of default, including CRA's failure to pay principal, interest or fees, or upon the breach of any covenant. As of January 3, 2026, CRA was in compliance with the covenants of the Credit Agreement.

There was $34.0 million in borrowings outstanding under the revolving credit facility as of January 3, 2026. As of January 3, 2026, the amount available under the revolving credit facility was reduced by certain letters of credit outstanding, which amounted to $3.8 million. CRA has chosen to classify the revolver as a current liability in its consolidated balance sheet, as CRA has the intent to repay the amount within 12 months after the balance sheet date.

13. Employee Benefit Plans

CRA maintains a qualified defined contribution 401(k) plan, which covers substantially all of its U.S. employees. Under the plan, participants are entitled to make pre-tax and/or Roth post-tax contributions up to the annual maximums established by the Internal Revenue Service. Under the plan, participants are also entitled to make after-tax contributions up to $20,000 per calendar year. CRA matches a certain percentage of participant contributions pursuant to the terms of the plan, which contributions are limited to a percentage of the participant's eligible compensation. CRA made contributions related to the plan of $4.9 million, $4.6 million and $4.5 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

CRA also maintains several defined contribution pension plans for its employees in the U.K. and other foreign countries. CRA made contributions related to these plans of $1.6 million, $1.6 million and $1.5 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

14. Segment Reporting

CRA manages its business globally within one operating segment, professional and consulting services, in accordance with ASC Topic 280, *Segment Reporting*. Financial information is provided to and evaluated regularly by the chief operating decision maker, which is our Chief Executive Officer. Segment information is consistent with how management reviews the business, makes investing and resource allocation decisions and assesses operating performance.

CRA derives revenues by providing professional and consulting services to clients on economic, financial, litigation, and regulatory matters. We support corporate clients and attorneys with high-quality research, analysis, and expert testimony in a wide range of litigation and regulatory proceedings. In addition to litigation support, our management consulting services leverage our expertise in economics, finance, and business analysis to assist clients with strategy development, performance improvement, corporate strategy, and market analysis. We serve clients across a broad spectrum of industries, including blockchain and cryptocurrency, communications and media, consumer products, health and wellness, energy, entertainment and leisure, financial services, healthcare, life sciences, manufacturing and industrials, natural resources, retail and distribution, technology, and transportation. Our services encompass key areas such as finance, accounting, economics, insurance, and forensic accounting, including investigations.

The accounting policies of the professional and consulting services segment are the same as those described in Note 1. The chief operating decision maker assesses performance for the professional and consulting services segment and decides how to allocate resources based on consolidated net income that is also reported in the consolidated statement of operations as net income. The measure of segment assets is reported in the consolidated balance sheet as total assets.

The chief operating decision maker uses consolidated net income to evaluate income generated from segment assets and monitor operating costs to make decisions on the use of operating cash flows, including discretionary investments in capital assets. Consolidated net income is used to monitor budget versus actual results which are used in assessing CRA's performance and in establishing discretionary compensation, talent acquisition and retention, sales targets, pricing, and other sales and operating cost decisions.

The following table represents consolidated net income reported by segment revenue, segment profit or loss, and significant segment expenses for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, respectively (in thousands):

	Year Ended January 3, 2026	Year Ended December 28, 2024	Year Ended December 30, 2023
Revenues	$ 751,583	$ 687,414	$ 623,976
Employee compensation and fringe benefit costs	460,578	418,717	378,611
Forgivable loan amortization	32,721	31,055	24,198
Client reimbursable expenses	72,506	65,739	65,277
Other segment expense [1]	109,205	105,661	103,602
Provision for income taxes	21,791	19,589	13,807
Segment net income	54,782	46,653	38,481
Reconciliation of profit or loss			
Adjustments and reconciling items	—	—	—
Consolidated net income	$ 54,782	$ 46,653	$ 38,481

[1] Other segment expenses included in segment net income includes, rent, commissions to non-employee experts, legal and professional services, software subscription and data services, travel and entertainment expenses, training and marketing expenses, other operating expenses, depreciation and amortization, interest expense, net, and foreign currency gains (losses), net.

15. Commitments and Contingencies

As described in Note 12, CRA is party to standby letters of credit with its bank in support of the minimum future lease payments under certain operating leases for office space.

CRA is subject to legal actions arising in the ordinary course of business. In management's opinion, based on current knowledge, CRA believes it has adequate legal defenses or insurance coverage, or both, with respect to the eventuality of such actions. CRA does not believe any settlement or judgment relating to any pending legal action would materially affect its financial position or results of operations. However, the outcome of such legal actions is inherently unpredictable and subject to inherent uncertainties.

16. Subsequent Events

On February 26, 2026, CRA announced that its Board of Directors authorized a $55.0 million expansion to its existing share repurchase program.

On February 26, 2026, CRA announced that its Board of Directors declared a quarterly cash dividend of $0.57 per common share, payable on March 20, 2026 to shareholders of record as of March 10, 2026.

Exhibit 19.1

CHARLES RIVER ASSOCIATES
POLICY ON INSIDE INFORMATION AND INSIDER TRADING

Policy Statement

This Policy on Inside Information and Insider Trading (this "Policy") applies to all employees of Charles River Associates, including its subsidiaries ("CRA"), to members of the CRA Board of Directors, and to CRA affiliated non-employee consultants ("affiliated consultant"), with regard to a transaction in CRA securities and in securities of CRA clients. The obligations to protect confidential information and to avoid its misuse for personal gain in securities trading extend to anyone who acquires the information through the person's association with CRA or with a CRA employee, affiliated consultant, or director. Federal securities laws make it unlawful for any person to trade (buy, sell, or otherwise transact) or recommend trading in securities while in possession of "material inside information" (as defined below). At a high level, insider trading is the act of buying or selling stock or other securities, based on "inside," or material non-public information. It includes actions that are intended to either make a profit or avoid a loss. In addition, a person may be liable under the securities laws if he or she gives such information to another person who then uses it for trading purposes, a practice known as tipping. Under this Policy, prohibited tipping includes providing inside information to anyone, including, but not limited to, friends or family members. It is CRA's policy that <u>no CRA employee, director or affiliated consultant may trade, "tip to others" or otherwise dispose of CRA securities, securities in any client or any other company (directly or indirectly) if at the time of such activity he or she is in possession of material inside or non-public information relative to the security in question. The burden is upon each director, employee, and affiliated consultant to conduct his or her own due diligence in order to satisfy himself or herself that he or she is in compliance with this Policy.</u>

Not only does misuse of material inside information contravene CRA policy, but it is also a violation of the law and subjects the offender to imprisonment and large fines. Furthermore, under the Insider Trading and Securities Fraud Enforcement Act (ITSFEA) passed by Congress in 1988, the Securities and Exchange Commission can also seek civil penalties from a company whose personnel are guilty of illegal insider trading. The Securities and Exchange Commission takes the position that if a company fails to take reasonable measures to reduce the likelihood of a violation, even though the company itself was unaware and innocent of wrongdoing, it can be subject to the penalties prescribed in ITSFEA.

Description Of "Material Inside Information"

Neither the Securities and Exchange Commission nor the courts have defined "material" precisely, but the word is similar in meaning to "important" or "significant." If the nonpublic information is of the kind that a reasonable investor would want to know in making a decision concerning buying, holding or selling a company's securities, it is considered material.

What is "Inside" Information?

"Inside" or "non-public" information is information that has not been publicly disclosed. Information received about a particular company under circumstances indicating that the information is not yet in general circulation and that such information may be attributable, directly or indirectly, to the company, its operations, strategies and future activities (or its officers or directors) should be deemed to be inside information. As a rule, before concluding that information is not inside information, one should be able to point to some proof that the information is generally available; for example, its announcement in business news sources like those offered by Dow Jones or Reuters, The Wall Street Journal, or trade publications. Such availability provides the public with the opportunity to evaluate the information. A person may not attempt "to beat the market" by trading simultaneously with, or shortly after, the official release of such information. Information relating to CRA or a CRA client matter is considered non-public until CRA or, if applicable, the CRA client or other third-party source has made a public disclosure.

What Inside Information is "Material"?

Material inside information is any information about a company or the market for its securities that, if disclosed, can reasonably be expected to affect the prices of its securities. Information is material if there is a substantial likelihood that a reasonable investor would want to know it in deciding whether to buy, hold or sell the company's securities. If the information makes you or someone else think about wanting to buy, hold or sell a security, that is probably a good indication that it is material.

Examples of information that should be presumed to be material include information about the timing and magnitude of:

- Stock splits,
- Earnings estimates,
- Dividend increases or decreases,
- Changes in previously released earnings estimates,
- Significant expansion or curtailment of operations,
- A significant increase or decline of orders,
- Significant merger or acquisition proposals or agreements, including exchange or tender offers,
- Significant new products or mineral discoveries,
- Extraordinary borrowing,
- Major litigation,
- Financial liquidity problems,
- Changes in key personnel,
- Extraordinary management developments,
- Purchase or sale of substantial assets or a merger, sale or acquisition,
- Significant CRA client-related transactions or retentions, and
- Developments or changes in status related to any of the foregoing examples.

Derivative Transactions in CRA Securities

CRA also prohibits derivative transactions in CRA securities (stock or options) and hedging activities. Subject to the transacting in CRA securities discussed below, all those who are subject to this Policy may not purchase, sell and trade in options (including publicly traded options), warrants, put and calls, or similar instruments, or engage in derivative-type transactions involving or relating to CRA securities. In addition, without the prior written consent of CRA's Chief Executive Officer or General Counsel, hedging or monetization transactions such as zero-cost collars and forward-sale contracts that allow a person to lock in a portion of the value of his or her shares, often in exchange for all or part of the potential for upside appreciation in the shares, are prohibited.

In addition, no director, employee or affiliated consultant shall engage in a short sale or take an equivalent position in CRA shares. Furthermore, Section 16(c) of the Securities Exchange Act of 1934 (the "Exchange Act") prohibits Section 16 Persons from engaging in short sales. A short sale is a sale of securities not owned by the seller, or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Transactions in certain put-and-call options for CRA securities may, in some instances, constitute a short sale.

CRA directors, employees and affiliated consultants are prohibited from holding CRA securities in a margin account or otherwise pledging CRA securities as collateral or security.

Please note that this Policy is in addition to any CRA requirement and procedure for trading in CRA stock (and/or options) which requires compliance with CRA's quiet period rules and specific pre-clearance procedures through CRA's Chief Financial Officer ("CFO") and General Counsel. These pre-clearance procedures can be found on CRA's financial administration intranet site or can be requested from CRA's CFO or General Counsel. In addition, this Policy must be read in compliance with CRA's "holding requirements" applicable to CRA's directors and named executive officers.

You must promptly report to CRA's General Counsel any trading by CRA employees, affiliated consultants, or directors that you have reason to believe may have violated this Policy or the securities laws.

Trading in Client-Related Matters

One may never trade in securities of a client or other parties involved in a CRA client engagement while in possession of inside information. Furthermore, no CRA employee or affiliated consultant may knowingly acquire or sell securities of a CRA client or other party for which the employee or affiliated consultant is performing work (or has supervisory responsibilities) if such a transaction in the securities would be likely to affect adversely either the employee's or the affiliated consultant's ability to exercise independent professional judgment on behalf of the client or the quality of the employee's or the affiliated consultant's work. An aggregate investment or sale in the client's securities which is equal to or greater than $50,000 will normally be presumed to have such an adverse effect. Investments in client companies that meet or exceed that amount must be approved in writing by CRA's Securities Trading Compliance Committee, except that investments in clients by non-employee directors who do not have inside information or provide services to CRA clients in connection with CRA engagements and who have not done so for the preceding year will be presumed to be acceptable and are not subject to prior approval by CRA's Securities Trading Compliance Committee. In addition, a CRA employee cannot serve as the lead consultant, expert or supervisor of a project for a client in which the employee knowingly has an investment of more than $50,000 without the approval of the Securities Trading Compliance Committee. Without the approval of CRA's Chief Executive Officer and CFO, it is CRA's policy not to accept the securities or other property of a client as compensation for the services it renders.

Annual Review and Acknowledgment

All CRA directors and employees are required to confirm their understanding of and compliance with this Policy on an annual basis. In addition, affiliated consultants have an ongoing obligation to comply with this Policy (or related policies) as part of their affiliation with CRA.

The requirements and limitations contained in this Policy take effect once a copy of this Policy (or, in the case of an affiliated consultant, applicable terms of conduct incorporating the prohibition on insider trading), has been provided to the employee, director, or affiliated consultant, or earlier, if required by law or by any other CRA policy existing as of the issue date of this Policy whether or not the recipient has confirmed acknowledgment of the terms of this Policy. This Policy may be amended and revised by approval of an executive officer of CRA in his or her sole discretion at any time such amendment or revision is deemed appropriate. Such amendment or revision shall be effective at the earlier of any notice providing same or upon posting on CRA's intranet in the CRA policies portal.

If you have any questions about this Policy, please contact CRA's legal department.

As Approved by the Board of Directors on May 17, 2023

Exhibit 21.1

SUBSIDIARIES OF CRA INTERNATIONAL, INC

Name of Organization	Jurisdiction
CRA International Limited	Canada
CRA International (UK) Limited	United Kingdom
CRA International (Netherlands) BV	Netherlands
CRA International (Germany) GmbH	Germany
CRA International (Saudi Arabia) LLC	Saudi Arabia
CRA Investigations LLC	Delaware
CRA International (Norway) AS	Norway
CRA International (Brasil) Ltda	Brazil
CRA International (Switzerland) GmbH	Switzerland

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We have issued our reports dated February 26, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of CRA International, Inc. on Form 10-K for the year ended January 3, 2026. We consent to the incorporation by reference of said reports in the Registration Statements of CRA International, Inc. on Forms S-8 (File No. 333-228783, File No. 333-221263, File No. 333-184916, File No. 333-170142, File No. 333-133450, File No. 333-164621 and File No. 333-273643).

/s/ GRANT THORNTON LLP

Boston, Massachusetts
February 26, 2026

Exhibit 31.1

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul A. Maleh, certify that:

1. I have reviewed this annual report on Form 10-K of CRA International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ PAUL A. MALEH
Paul A. Maleh
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric Nierenberg, certify that:

1. I have reviewed this annual report on Form 10-K of CRA International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ ERIC NIERENBERG
Eric Nierenberg
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of CRA International, Inc. (the “Company”) on Form 10-K for the fiscal year ended January 3, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned President and Chief Executive Officer of the Company, certifies, to the best knowledge and belief of the signatory, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ PAUL A. MALEH

Paul A. Maleh
President and Chief Executive Officer
Date: February 26, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of CRA International, Inc. (the "Company") on Form 10-K for the fiscal year ended January 3, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Financial Officer, Executive Vice President and Treasurer of the Company, certifies, to the best knowledge and belief of the signatory, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ ERIC NIERENBERG

Eric Nierenberg
Executive Vice President, Chief Financial Officer and Treasurer
Date: February 26, 2026