UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): August 6, 2026

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On August 6, 2026, we issued a press release reporting our financial results for our fiscal quarter ended July 4, 2026. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On August 6, 2026, we also posted on our website supplemental financial information, including prepared CFO remarks. A copy of the supplemental financial information is set forth as Exhibit 99.2 and incorporated by reference herein.

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

Item 7.01 Regulation FD Disclosure.

On August 6, 2026, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of $0.57 per share to be paid on September 14, 2026 to all shareholders of record as of August 25, 2026. A copy of the press release is set forth as Exhibit 99.3 and is incorporated by reference herein. On August 6, 2026, we also announced an increase and extension to our existing credit facility with a bank syndicate comprised of six lenders. A copy of the refinancing press release is set forth as Exhibit 99.4 and is incorporated by reference herein.

The information contained in Item 7.01 of this report, Exhibit 99.3 and Exhibit 99.4 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number	Title
99.1	August 6, 2026 earnings press release
99.2	Supplemental financial information (prepared CFO remarks)
99.3	August 6, 2026 dividend press release
99.4	August 6, 2026 refinancing press release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

		CRA INTERNATIONAL, INC.
Dated: August 6, 2026	By:	/s/ ERIC NIERENBERG
		Eric Nierenberg
		Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

Contacts:

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CHARLES RIVER ASSOCIATES (CRA) REPORTS
FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2026
Record Revenue Drives Company's Best-Ever Second Quarter Results

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

BOSTON, August 6, 2026 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced financial results for the fiscal second quarter ended July 4, 2026.

"Continued momentum in the business and demand for our services drove CRA's quarterly revenue to $210.8 million, representing 12.8% year-over-year growth," said Paul Maleh, CRA's President and Chief Executive Officer. "This record top-line performance translated into the highest second quarter profits in the company's history as measured by net income, earnings per diluted share and EBITDA."

"Broad-based contributions fueled the quarter's strong performance, with eight practices growing year over year. Six practices—Energy, Finance, Forensic Services, Intellectual Property, Life Sciences, and Risk, Investigations & Analytics—posted double-digit revenue growth, while the Antitrust & Competition Economics practice posted a new high for quarterly revenue. This strong practice performance reflected contributions across our portfolio, with Legal & Regulatory offerings growing 10.1% year over year and Management Consulting services increasing 25.5%. We also expanded across our geographies, with North American operations increasing revenue by 8.7% and international operations growing 32.9% year over year."

Highlights for Second Quarter Fiscal 2026

- Revenue grew 12.8% year over year to $210.8 million.
- Utilization was 77% and quarter-end headcount increased 3.3% year over year.
- Net income increased 11.4% year over year to $13.5 million, or 6.4% of revenue, compared with $12.1 million, or 6.5% of revenue, in the second quarter of fiscal 2025; non-GAAP net income increased 9.0% year over year to $13.9 million, or 6.6% of revenue, compared with $12.7 million, or 6.8% of revenue, in the second quarter of fiscal 2025.
- Earnings per diluted share increased 17.3% year over year to $2.10 from $1.79 in the second quarter of fiscal 2025; non-GAAP earnings per diluted share increased 14.9% year over year to $2.16 from $1.88 in the second quarter of fiscal 2025.
- Non-GAAP EBITDA increased 15.3% to $26.8 million, or 12.7% of revenue, compared with $23.3 million, or 12.4% of revenue, in the second quarter of fiscal 2025.
- On a constant currency basis relative to the second quarter of fiscal 2025, revenue would have been lower by $0.4 million, while GAAP net income, and earnings per diluted share would have remained unchanged. Non-GAAP net income would have been lower by $0.1 million, while non-GAAP earnings per diluted share and non-GAAP EBITDA would have remained unchanged.
- CRA returned $31.4 million of capital to its shareholders, consisting of $3.6 million of dividend payments and $27.8 million for share repurchases of approximately 193,000 shares at an average price of $144 per share.

Management Commentary and Financial Guidance

"Through the first two quarters of fiscal 2026, on a constant currency basis relative to fiscal 2025, CRA generated total revenue of $408.8 million and non-GAAP EBITDA of $49.7 million, achieving a margin of 12.2%. These revenue and profit dollars represent the highest first-half performance in CRA's history," said Maleh. "Reflecting the strong start to the year, we are raising our revenue guidance and reaffirming our profit margin guidance. For full-year fiscal 2026, on a constant currency basis relative to fiscal 2025, we expect revenue in the range of $805 million to $820 million and non-GAAP EBITDA margin in the range of 12.0% to 13.0%. This new revenue guidance compares with a prior range of $785 million to $805 million."

"We expect that the constant currency adjustment will decrease CRA's reported annual revenue by approximately $2.5 million and will decrease CRA's reported annual EBITDA by less than $250,000 for fiscal 2026. As previously reported, non-cash forgivable loan amortization, which is reflected as an expense when presenting EBITDA metrics, is expected to increase in fiscal 2026 by approximately $15 million, reflecting investments in talent to drive profitable growth. Finally, as a reminder, fiscal 2026 returns to CRA's typical 52-week year, whereas fiscal 2025 contained an extra week in the fourth quarter and resulted in a 53-week year. We are encouraged by the strong start to the year, and by supportive market trends, and a continued replenishing of our sales pipeline. Of course, we remain mindful that evolving geopolitical, global macroeconomic, and business conditions can affect our business."

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

Credit Facility

On August 6, 2026, CRA announced the successful refinancing to increase and extend its existing credit facility as it approached the final year before maturity. The expanded facility will run for five years with an aggregate principal amount of up to $400 million, consisting of a $75 million term loan and a $325 million revolving credit facility. The revolving credit facility includes a seasonal flex that provides CRA with the option to reduce the facility by $75 million during periods when working capital demands are typically lower.

Quarterly Dividend

On August 6, 2026, CRA announced a quarterly cash dividend of $0.57 per common share, payable on September 14, 2026 to shareholders of record as of August 25, 2026. CRA expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

Conference Call Information and Prepared CFO Remarks

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

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

About Charles River Associates (CRA)

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

NON-GAAP FINANCIAL MEASURES

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

As used herein, CRA defines non-GAAP EBITDA as net income before interest expense (net), provision for income taxes, and depreciation and amortization further adjusted for the impact of certain items that we do not consider indicative of our core operating performance, such as non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. Non-GAAP net income and non-GAAP earnings per diluted share also exclude non-cash amounts relating to valuation changes in contingent consideration, acquisition-related costs, foreign currency (gains) losses, net, restructuring costs and related tax effects. This press release also presents certain current fiscal period financial measures on a "constant currency" basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA's financial results. These constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates. On a constant currency basis for the fiscal year-to-date period ended July 4, 2026 relative to the fiscal year-to-date period ended June 28, 2025, revenue and non-GAAP EBITDA would have been lower by $3.0 million and $0.3 million, respectively.

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

SAFE HARBOR STATEMENT

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

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	**As a % of Revenue**	**June 28, 2025**	**As a % of Revenue**	**July 4, 2026**	**As a % of Revenue**	**June 28, 2025**	**As a % of Revenue**
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Costs of services (exclusive of depreciation and amortization)	148,734	70.6 %	128,542	68.8 %	293,762	71.3 %	248,896	67.5 %
Selling, general and administrative expenses	35,259	16.7 %	35,079	18.8 %	69,784	16.9 %	67,617	18.3 %
Depreciation and amortization	3,281	1.6 %	3,530	1.9 %	6,672	1.6 %	6,941	1.9 %
Income from operations	23,541	11.2 %	19,727	10.6 %	41,572	10.1 %	45,275	12.3 %
Interest expense, net	(2,954)	-1.4 %	(1,796)	-1.0 %	(3,965)	-1.0 %	(2,225)	-0.6 %
Foreign currency gains (losses), net	(467)	-0.2 %	(815)	-0.4 %	(88)	— %	(1,290)	-0.3 %
Income before provision for income taxes	20,120	9.5 %	17,116	9.2 %	37,519	9.1 %	41,760	11.3 %
Provision for income taxes	6,612	3.1 %	4,994	2.7 %	12,879	3.1 %	11,636	3.2 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Net income per share:								
Basic	$ 2.13		$ 1.81		$ 3.84		$ 4.47	
Diluted	$ 2.10		$ 1.79		$ 3.79		$ 4.42	
Weighted average number of shares outstanding:								
Basic	6,348		6,694		6,430		6,734	
Diluted	6,407		6,753		6,498		6,807	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [(1)(2)]	—	— %	—	— %	1,759	0.4 %	(4,170)	-1.1 %
Foreign currency (gains) losses, net	467	0.2 %	815	0.4 %	88	— %	1,290	0.3 %
Tax effect on adjustments[(1)]	(107)	-0.1 %	(214)	-0.1 %	479	0.1 %	733	0.2 %
Non-GAAP net income	$ 13,868	6.6 %	$ 12,723	6.8 %	$ 26,966	6.5 %	$ 27,977	7.6 %
Non-GAAP net income per share:								
Basic	$ 2.19		$ 1.90		$ 4.20		$ 4.15	
Diluted	$ 2.16		$ 1.88		$ 4.14		$ 4.10	
Weighted average number of shares outstanding:								
Basic	6,348		6,694		6,430		6,734	
Diluted	6,407		6,753		6,498		6,807	

(1) Fiscal year-to-date period ended July 4, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

(2) Fiscal year-to-date period ended June 28, 2025 includes $1.2 million of restructuring charges, net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2]	—	— %	—	— %	1,759	0.4 %	(4,170)	-1.1 %
Foreign currency (gains) losses, net	467	0.2 %	815	0.4 %	88	— %	1,290	0.3 %
Tax effect on adjustments[1]	(107)	-0.1 %	(214)	-0.1 %	479	0.1 %	733	0.2 %
Non-GAAP net income	$ 13,868	6.6 %	$ 12,723	6.8 %	$ 26,966	6.5 %	$ 27,977	7.6 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	$ 2,954	1.4 %	$ 1,796	1.0 %	$ 3,965	1.0 %	$ 2,225	0.6 %
Provision for income taxes	6,719	3.2 %	5,208	2.8 %	12,400	3.0 %	10,903	3.0 %
Depreciation and amortization	3,281	1.6 %	3,530	1.9 %	6,672	1.6 %	6,941	1.9 %
Non-GAAP EBITDA	$ 26,822	12.7 %	$ 23,257	12.4 %	$ 50,003	12.1 %	$ 48,046	13.0 %

[1] Fiscal year-to-date period ended July 4, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal year-to-date period ended June 28, 2025 includes $1.2 million of restructuring charges, net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

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

	July 4, 2026	January 3, 2026
Assets		
Cash and cash equivalents	$ 21,442	$ 18,210
Accounts receivable and unbilled services, net	271,699	248,862
Other current assets	45,834	36,057
Total current assets	338,975	303,129
Property and equipment, net	34,917	36,713
Goodwill and intangible assets, net	99,506	100,404
Right-of-use assets	69,370	76,132
Other assets	135,709	112,495
Total assets	$ 678,477	$ 628,873
Liabilities and Shareholders' Equity		
Accounts payable	$ 25,217	$ 30,177
Accrued expenses	138,776	223,460
Current portion of lease liabilities	17,695	17,223
Revolving line of credit	219,000	34,000
Other current liabilities	14,520	25,169
Total current liabilities	415,208	330,029
Non-current portion of lease liabilities	66,956	76,009
Other non-current liabilities	14,465	9,237
Total liabilities	496,629	415,275
Total shareholders' equity	181,848	213,598
Total liabilities and shareholders' equity	$ 678,477	$ 628,873

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

	Fiscal Year-to-Date Period Ended	
	July 4, 2026	June 28, 2025
Operating activities:		
Net income	$ 24,640	$ 30,124
Adjustments to reconcile net income to net cash used in operating activities:		
Non-cash items, net	20,978	17,709
Accounts receivable and unbilled services	(23,636)	(11,371)
Working capital items, net	(140,295)	(110,604)
Net cash used in operating activities	(118,313)	(74,142)
Investing activities:		
Purchases of property and equipment, net	(4,295)	(2,163)
Net cash used in investing activities	(4,295)	(2,163)
Financing activities:		
Borrowings under revolving line of credit	257,500	132,000
Repayments under revolving line of credit	(72,500)	(12,000)
Tax withholding payments reimbursed by shares	(2,135)	(2,809)
Cash dividends and dividend equivalents paid	(7,438)	(6,858)
Repurchase of common stock	(49,303)	(43,150)
Net cash provided by financing activities	126,124	67,183
Effect of foreign exchange rates on cash and cash equivalents	(284)	1,859
Net increase (decrease) in cash and cash equivalents	3,232	(7,263)
Cash and cash equivalents at beginning of period	18,210	26,711
Cash and cash equivalents at end of period	$ 21,442	$ 19,448
Noncash investing and financing activities:		
Decrease in accounts payable and accrued expenses for property and equipment	$ (128)	$ (585)
Excise tax on share repurchases	$ (462)	$ (388)
Right-of-use assets obtained in exchange for lease obligations	$ 885	$ 7,808
Supplemental cash flow information:		
Cash paid for taxes	$ 10,212	$ 14,854
Cash paid for interest	$ 3,057	$ 1,670
Cash paid for amounts included in operating lease liabilities	$ 11,640	$ 11,515

Exhibit 99.2

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

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

As previously announced, the conference call will be held on August 6, 2026 at 10:00 a.m. ET. These prepared remarks will not be read on the call.

Q2 Fiscal 2026 Summary (Quarter ended July 4, 2026)

- Revenue: $210.8 million
- Net income: $13.5 million, or 6.4% of revenue; non-GAAP net income: $13.9 million, or 6.6% of revenue
- Earnings per diluted share: $2.10; non-GAAP earnings per diluted share: $2.16
- Operating margin and non-GAAP operating margin: 11.2%
- Non-GAAP EBITDA: $26.8 million, or 12.7% of revenue
- Effective tax rate: 32.9%; non-GAAP effective tax rate: 32.6%
- Utilization: 77%
- Consultant headcount at the end of Q2 of fiscal 2026: 968, which consists of 161 officers, 581 other senior staff and 226 junior staff
- Cash and cash equivalents: $21.4 million at July 4, 2026
- Revolving credit facility borrowing capacity: $77.3 million at July 4, 2026

Revenue
For Q2 of fiscal 2026, revenue was $210.8 million, compared with revenue of $186.9 million for Q2 of fiscal 2025.

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Officers	161	170	164	164	159
Other Senior Staff	581	598	563	567	557
Junior Staff	226	203	232	237	221
Total	**968**	**971**	**959**	**968**	**937**

Utilization
For Q2 of fiscal 2026, company-wide utilization was 77%, compared with 76% for Q2 of fiscal 2025.

Client Reimbursables
For Q2 of fiscal 2026, client reimbursables were $20.1 million, or 9.5% of revenue, compared with $19.6 million, or 10.5% of revenue, for Q2 of fiscal 2025.

Selling, General and Administrative (SG&A) Expenses
For Q2 of fiscal 2026, SG&A expenses were $35.3 million, or 16.7% of revenue, compared with $35.1 million, or 18.8% of revenue, for Q2 of fiscal 2025. Commissions to non-employee experts are included in SG&A expenses. These commissions represented approximately 1.3% of revenue for Q2 of fiscal 2026 and 2.4% for Q2 of fiscal 2025. Excluding these commissions, SG&A expenses were 15.5% of revenue for Q2 of fiscal 2026, compared with 16.3% in Q2 of fiscal 2025.

$ in 000's	Fiscal Quarter Ended July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
SG&A expenses	$ 35,259	16.7 %	$ 35,079	18.8 %
Less: commissions to non-employee experts	2,680	1.3 %	4,576	2.4 %
SG&A expenses excluding commissions	$ 32,579	15.5 %	$ 30,503	16.3 %

Depreciation & Amortization
For Q2 of fiscal 2026, depreciation and amortization expenses amounted to $3.3 million, or 1.6% of revenue, compared with $3.5 million, or 1.9% of revenue, for Q2 of fiscal 2025.

Forgivable Loan Amortization
For Q2 of fiscal 2026, forgivable loan amortization, including performance award amortization was $14.9 million, or 7.0% of revenue, compared with $10.2 million, or 5.5% of revenue, for Q2 of fiscal 2025.

Share-Based Compensation Expense
For Q2 of fiscal 2026, share-based compensation expense was approximately $2.4 million, or 1.1% of revenue, compared with $1.0 million, or 0.5% of revenue, for Q2 of fiscal 2025.

Operating Income
For Q2 of fiscal 2026, operating income and non-GAAP operating income were $23.5 million, or 11.2% of revenue, compared with $19.7 million, or 10.6% of revenue, for Q2 of fiscal 2025.

Interest Income (Expense), net
For Q2 of fiscal 2026, net interest expense was $3.0 million, or 1.4% of revenue, compared with net interest expense of $1.8 million, or 1.0% of revenue, for Q2 of fiscal 2025.

Foreign Currency Gains (Losses), net
For Q2 of fiscal 2026, net foreign currency losses were $0.5 million, or 0.2% of revenue, compared with net foreign currency losses of $0.8 million, or 0.4% of revenue, for Q2 of fiscal 2025.

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

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

	GAAP Fiscal Quarter Ended		Non-GAAP Fiscal Quarter Ended	
$ in 000's	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Tax Provision	$ 6,612	$ 4,994	$ 6,719	$ 5,208
Effective Tax Rate	32.9 %	29.2 %	32.6 %	29.0 %

$ in 000's	Fiscal Quarter Ended July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
Income before provision for income taxes	$ 20,120	9.5 %	$ 17,116	9.2 %
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Foreign currency (gains) losses, net	467	0.2 %	815	0.4 %
Non-GAAP income before provision for income taxes	$ 20,587	9.8 %	$ 17,931	9.6 %
GAAP provision for income taxes	$ 6,612		$ 4,994	
Tax effect on non-GAAP adjustments	107		214	
Non-GAAP provision for income taxes	$ 6,719		$ 5,208	

Net Income
For Q2 of fiscal 2026, net income was $13.5 million, or 6.4% of revenue, or $2.10 per diluted share, compared with net income of $12.1 million, or 6.5% of revenue, or $1.79 per diluted share, for Q2 of fiscal 2025. Non-GAAP net income for Q2 of fiscal 2026 was $13.9 million, or 6.6% of revenue, or $2.16 per diluted share, compared with $12.7 million, or 6.8% of revenue, or $1.88 per diluted share, for Q2 of fiscal 2025.

Non-GAAP EBITDA
For Q2 of fiscal 2026, non-GAAP EBITDA was $26.8 million, or 12.7% of revenue, compared with $23.3 million, or 12.4% of revenue, for Q2 of fiscal 2025.

Constant Currency Basis
For Q2 of fiscal 2026, revenue was $210.8 million, and net income was $13.5 million, or 6.4% of revenue, or $2.10 per diluted share. On a constant currency basis relative to Q2 of fiscal 2025, Q2 of fiscal 2026 revenue would have been lower by $0.4 million at $210.4 million, while GAAP net income, and earnings per diluted share would have remained unchanged.

For Q2 of fiscal 2026, revenue was $210.8 million, and non-GAAP net income was $13.9 million, or 6.6% of revenue, or $2.16 per diluted share. On a constant currency basis relative to Q2 of fiscal 2025, Q2 of fiscal 2026 revenue would have been lower by $0.4 million at $210.4 million, non-GAAP net income would have been lower by $0.1 million at $13.8 million, or 6.6% of revenue, while non-GAAP earnings per diluted share and non-GAAP EBITDA would have remained unchanged.

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

Key Balance Sheet Metrics
Billed and unbilled receivables at July 4, 2026 were $271.7 million, compared with $235.0 million at June 28, 2025. Current liabilities at July 4, 2026 were $415.2 million, compared with $317.3 million at June 28, 2025.

Total Days Sales Outstanding, or DSO, for Q2 of fiscal 2026 was 113 days, consisting of 68 days of billed and 45 days of unbilled. This compares with 110 days reported for Q2 of fiscal 2025, consisting of 73 days of billed and 37 days of unbilled.

Cash and Cash Flow
Cash and cash equivalents was $21.4 million at July 4, 2026, compared with $19.4 million at June 28, 2025.

Net cash used in operating activities for Q2 of fiscal 2026 was $4.4 million, compared with net cash provided by operating activities of $5.9 million for Q2 of fiscal 2025.

As of July 4, 2026, there were $219.0 million in borrowings outstanding under CRA's revolving credit facility. At June 28, 2025, there were $120.0 million in borrowings outstanding under CRA's revolving credit facility.

Capital expenditures totaled $1.6 million for Q2 of fiscal 2026, compared with $1.2 million for Q2 of fiscal 2025.

CRA repurchased approximately 193,000 shares of common stock during Q2 of fiscal 2026 for $27.8 million. During the fiscal quarter ended June 28, 2025, CRA repurchased approximately 231,000 shares of common stock for $43.2 million.

A quarterly cash dividend of $0.57 per common share, for total dividends and dividend equivalents of $3.6 million, was paid in Q2 of fiscal 2026, compared with a quarterly cash dividend of $0.49 per common share, for total dividends and dividend equivalents of $3.4 million paid in Q2 of fiscal 2025.

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

GAAP Condensed Consolidated Statement of Cash Flows ($ in 000's)	LTM Q2 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net cash provided by (used in) operating activities	$ (21,747)	$ (4,424)	$ (113,889)	$ 60,019	$ 36,547
Net cash used in investing activities	(6,000)	(1,646)	(2,649)	(1,055)	(650)
Net cash provided by (used in) financing activities	29,099	(5,158)	131,282	(64,733)	(32,292)
Effect of foreign exchange rates on cash and cash equivalents	642	174	(458)	1,483	(557)
Net increase (decrease) in cash and cash equivalents	$ 1,994	$ (11,054)	$ 14,286	$ (4,286)	$ 3,048
Cash and cash equivalents at beginning of period	19,448	32,496	18,210	22,496	19,448
Cash and cash equivalents at end of period	$ 21,442	$ 21,442	$ 32,496	$ 18,210	$ 22,496

GAAP Condensed Consolidated Statement of Cash Flows ($ in 000's)	LTM Q2 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net cash provided by (used in) operating activities	$ 36,866	$ 5,852	$ (79,994)	$ 79,424	$ 31,584
Net cash used in investing activities	(15,740)	(1,189)	(974)	(10,591)	(2,986)
Net cash provided by (used in) financing activities	(27,373)	(11,875)	79,058	(64,629)	(29,927)
Effect of foreign exchange rates on cash and cash equivalents	1,046	1,062	797	(1,974)	1,161
Net increase (decrease) in cash and cash equivalents	$ (5,201)	$ (6,150)	$ (1,113)	$ 2,230	$ (168)
Cash and cash equivalents at beginning of period	24,649	25,598	26,711	24,481	24,649
Cash and cash equivalents at end of period	$ 19,448	$ 19,448	$ 25,598	$ 26,711	$ 24,481

Adjusted Net Cash Flows from Operations

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

Adjusted Net Cash Flows from Operations ($ in 000's)	LTM Q2 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
GAAP net cash provided by (used in) operating activities	$ (21,747)	$ (4,424)	$ (113,889)	$ 60,019	$ 36,547
Forgivable loan advances	128,945	19,607	62,367	17,571	29,400
Forgivable loan repayments	(2,766)	(1,383)	(50)	—	(1,333)
Adjusted net cash flows from operations	$ 104,432	$ 13,800	$ (51,572)	$ 77,590	$ 64,614
Net revenue	$ 794,644	$ 210,815	$ 200,975	$ 196,963	$ 185,891
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	(2.7)%	(2.1)%	(56.7)%	30.5 %	19.7 %
Adjusted net cash flows from operations as a percentage of net revenue	13.1 %	6.5 %	(25.7)%	39.4 %	34.8 %

Adjusted Net Cash Flows from Operations ($ in 000's)	LTM Q2 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
GAAP net cash provided by (used in) operating activities	$ 36,866	$ 5,852	$ (79,994)	$ 79,424	$ 31,584
Forgivable loan advances	62,302	13,507	27,431	7,106	14,258
Forgivable loan repayments	(3,073)	—	(600)	(2,473)	—
Adjusted net cash flows from operations	$ 96,095	$ 19,359	$ (53,163)	$ 84,057	$ 45,842
Net revenue	$ 712,912	$ 186,878	$ 181,851	$ 176,435	$ 167,748
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	5.2 %	3.1 %	(44.0)%	45.0 %	18.8 %
Adjusted net cash flows from operations as a percentage of net revenue	13.5 %	10.4 %	(29.2)%	47.6 %	27.3 %

NON-GAAP FINANCIAL MEASURES

In these remarks, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or "GAAP" with the following financial measures that were not calculated in accordance with GAAP: non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP EBITDA, non-GAAP income from operations (and non-GAAP operating margin), non-GAAP provision for income taxes (and non-GAAP effective tax rate), SG&A expenses excluding commissions and non-GAAP adjusted net cash flows from operations. CRA believes that these non-GAAP financial measures are important to management and investors because these measures supplement the understanding of CRA's ongoing operating results, financial condition and cash flows. Non-GAAP adjusted net cash flows from operations is used by management to assess CRA's ability to fund items such as the acquisition of talent, office expansions, debt repayment and distributions to shareholders. In addition, non-GAAP net income and non-GAAP EBITDA are used by CRA in its budgeting process, and the non-GAAP adjustments described below are made to the performance measures for some of CRA's performance-based compensation.

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

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

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Costs of services (exclusive of depreciation and amortization)	148,734	70.6 %	128,542	68.8 %	293,762	71.3 %	248,896	67.5 %
Selling, general and administrative expenses	35,259	16.7 %	35,079	18.8 %	69,784	16.9 %	67,617	18.3 %
Depreciation and amortization	3,281	1.6 %	3,530	1.9 %	6,672	1.6 %	6,941	1.9 %
Income from operations	23,541	11.2 %	19,727	10.6 %	41,572	10.1 %	45,275	12.3 %
Interest expense, net	(2,954)	-1.4 %	(1,796)	-1.0 %	(3,965)	-1.0 %	(2,225)	-0.6 %
Foreign currency gains (losses), net	(467)	-0.2 %	(815)	-0.4 %	(88)	— %	(1,290)	-0.3 %
Income before provision for income taxes	20,120	9.5 %	17,116	9.2 %	37,519	9.1 %	41,760	11.3 %
Provision for income taxes	6,612	3.1 %	4,994	2.7 %	12,879	3.1 %	11,636	3.2 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Net income per share:								
Basic	$ 2.13		$ 1.81		$ 3.84		$ 4.47	
Diluted	$ 2.10		$ 1.79		$ 3.79		$ 4.42	
Weighted average number of shares outstanding:								
Basic	6,348		6,694		6,430		6,734	
Diluted	6,407		6,753		6,498		6,807	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	**As a % of Revenue**	**June 28, 2025**	**As a % of Revenue**	**July 4, 2026**	**As a % of Revenue**	**June 28, 2025**	**As a % of Revenue**
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2]	—	— %	—	— %	1,759	0.4 %	(4,170)	-1.1 %
Foreign currency (gains) losses, net	467	0.2 %	815	0.4 %	88	— %	1,290	0.3 %
Tax effect on adjustments[1]	(107)	-0.1 %	(214)	-0.1 %	479	0.1 %	733	0.2 %
Non-GAAP net income	$ 13,868	6.6 %	$ 12,723	6.8 %	$ 26,966	6.5 %	$ 27,977	7.6 %
Non-GAAP net income per share:								
Basic	$ 2.19		$ 1.90		$ 4.20		$ 4.15	
Diluted	$ 2.16		$ 1.88		$ 4.14		$ 4.10	
Weighted average number of shares outstanding:								
Basic	6,348		6,694		6,430		6,734	
Diluted	6,407		6,753		6,498		6,807	

[1] Fiscal year-to-date period ended July 4, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal year-to-date period ended June 28, 2025 includes $1.2 million of restructuring charges, net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS ENDED
JULY 4, 2026 COMPARED TO JUNE 28, 2025
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue	July 4, 2026	As a % of Revenue	June 28, 2025	As a % of Revenue
Revenues	$ 210,815	100.0 %	$ 186,878	100.0 %	$ 411,790	100.0 %	$ 368,729	100.0 %
Net income	$ 13,508	6.4 %	$ 12,122	6.5 %	$ 24,640	6.0 %	$ 30,124	8.2 %
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Restructuring and other [1][2]	—	— %	—	— %	1,759	0.4 %	(4,170)	-1.1 %
Foreign currency (gains) losses, net	467	0.2 %	815	0.4 %	88	— %	1,290	0.3 %
Tax effect on adjustments[1]	(107)	-0.1 %	(214)	-0.1 %	479	0.1 %	733	0.2 %
Non-GAAP net income	$ 13,868	6.6 %	$ 12,723	6.8 %	$ 26,966	6.5 %	$ 27,977	7.6 %
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	$ 2,954	1.4 %	$ 1,796	1.0 %	$ 3,965	1.0 %	$ 2,225	0.6 %
Provision for income taxes	6,719	3.2 %	5,208	2.8 %	12,400	3.0 %	10,903	3.0 %
Depreciation and amortization	3,281	1.6 %	3,530	1.9 %	6,672	1.6 %	6,941	1.9 %
Non-GAAP EBITDA	$ 26,822	12.7 %	$ 23,257	12.4 %	$ 50,003	12.1 %	$ 48,046	13.0 %

[1] Fiscal year-to-date period ended July 4, 2026 includes cash severance of $1.6 million and non-cash charges of $1.0 million associated with portfolio optimization actions.

[2] Fiscal year-to-date period ended June 28, 2025 includes $1.2 million of restructuring charges, net of the reversal of $5.4 million of non-cash charges associated with a previously recorded performance award.

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

	July 4, 2026	January 3, 2026
Assets		
Cash and cash equivalents	$ 21,442	$ 18,210
Accounts receivable and unbilled services, net	271,699	248,862
Other current assets	45,834	36,057
Total current assets	338,975	303,129
Property and equipment, net	34,917	36,713
Goodwill and intangible assets, net	99,506	100,404
Right-of-use assets	69,370	76,132
Other assets	135,709	112,495
Total assets	$ 678,477	$ 628,873
Liabilities and Shareholders' Equity		
Accounts payable	$ 25,217	$ 30,177
Accrued expenses	138,776	223,460
Current portion of lease liabilities	17,695	17,223
Revolving line of credit	219,000	34,000
Other current liabilities	14,520	25,169
Total current liabilities	415,208	330,029
Non-current portion of lease liabilities	66,956	76,009
Other non-current liabilities	14,465	9,237
Total liabilities	496,629	415,275
Total shareholders' equity	181,848	213,598
Total liabilities and shareholders' equity	$ 678,477	$ 628,873

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

	Fiscal Year-to-Date Period Ended	
	July 4, 2026	**June 28, 2025**
Operating activities:		
Net income	$ 24,640	$ 30,124
Adjustments to reconcile net income to net cash used in operating activities:		
Non-cash items, net	20,978	17,709
Accounts receivable and unbilled services	(23,636)	(11,371)
Working capital items, net	(140,295)	(110,604)
Net cash used in operating activities	(118,313)	(74,142)
Investing activities:		
Purchases of property and equipment, net	(4,295)	(2,163)
Net cash used in investing activities	(4,295)	(2,163)
Financing activities:		
Borrowings under revolving line of credit	257,500	132,000
Repayments under revolving line of credit	(72,500)	(12,000)
Tax withholding payments reimbursed by shares	(2,135)	(2,809)
Cash dividends and dividend equivalents paid	(7,438)	(6,858)
Repurchase of common stock	(49,303)	(43,150)
Net cash provided by financing activities	126,124	67,183
Effect of foreign exchange rates on cash and cash equivalents	(284)	1,859
Net increase (decrease) in cash and cash equivalents	3,232	(7,263)
Cash and cash equivalents at beginning of period	18,210	26,711
Cash and cash equivalents at end of period	$ 21,442	$ 19,448
Noncash investing and financing activities:		
Decrease in accounts payable and accrued expenses for property and equipment	$ (128)	$ (585)
Excise tax on share repurchases	$ (462)	$ (388)
Right-of-use assets obtained in exchange for lease obligations	$ 885	$ 7,808
Supplemental cash flow information:		
Cash paid for taxes	$ 10,212	$ 14,854
Cash paid for interest	$ 3,057	$ 1,670
Cash paid for amounts included in operating lease liabilities	$ 11,640	$ 11,515

Exhibit 99.3

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CHARLES RIVER ASSOCIATES (CRA) DECLARES QUARTERLY CASH DIVIDEND OF $0.57 PER COMMON SHARE

BOSTON, August 6, 2026 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced that its Board of Directors has declared a quarterly cash dividend of $0.57 per common share to be paid on September 14, 2026 to shareholders of record of CRA's common stock as of the close of business on August 25, 2026. The Company expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

About Charles River Associates (CRA)

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

SAFE HARBOR STATEMENT

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

Exhibit 99.4

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CHARLES RIVER ASSOCIATES (CRA) ANNOUNCES INCREASE AND EXTENSION OF CREDIT FACILITY

BOSTON--(BUSINESS WIRE)--Aug. 6, 2026--Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced an increase and extension to its existing credit facility with a bank syndicate comprised of six lenders. The five-year credit facility is for an aggregate principal amount of up to $400 million, consisting of a $75 million term loan and a $325 million revolving credit facility. The revolving credit facility may be decreased at CRA's option to $250 million for the period of July 16 to January 15 of each year, during which time CRA's working capital needs are typically diminished. Additionally, for the period of January 16 to July 15 of each year, CRA may elect not to increase the revolving credit facility from $250 million to $325 million.

The facility amends and increases CRA's existing revolving credit facility, which was for an aggregate principal amount of up to $300 million and was scheduled to mature in August 2027. Proceeds will be used to repay outstanding amounts under the existing credit facility and will provide working capital to drive continued growth in the business and fund other general corporate purposes.

"As CRA's credit facility approached its final year before maturity, we looked to the capital markets to maintain financial flexibility and support CRA's continuing long-term growth," said Paul Maleh, CRA's President and Chief Executive Officer. "We are pleased to welcome BMO and M&T Bank to CRA's team of banking partners, which has long included Bank of America and Citizens Financial Group, as well as Eastern Bank and Beacon Bank & Trust. With the support of this expanded bank group, the credit facility will enable CRA to continue investing in the business for profitable growth in the years ahead."

About Charles River Associates (CRA)

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

SAFE HARBOR STATEMENT

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