



Investor Relations 2026

CRVL Nasdaq Listed Since 1993  
Nasdaq

# Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

All statements included in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on the Company's current expectations, estimates, and projections about the Company; management's beliefs; and certain assumptions made by the Company and events beyond its control – all of which are subject to change. Such forward-looking statements include, but are not limited to, statements related to CorVel's services, technology investments (including AI, machine learning, and NLP), and future product offerings. These statements are not guarantees of future results and involve risks, uncertainties, and assumptions that may cause actual results to differ materially and adversely.

# Our approach is getting it right.

## We show up on day one

In risk management, timing is everything. We act fast to provide the right support at the right moment - keeping claims on track and people on the path to recovery.

## We stand on experience

Decades of delivering results have made us a proven partner for organizations nationwide. We bring consistency, care, and a deep understanding of what drives better outcomes.

## We Push Care Forward

For us, innovation means more than technology. It's about combining powerful tools with the empathy and expertise of our team to solve real-world challenges.



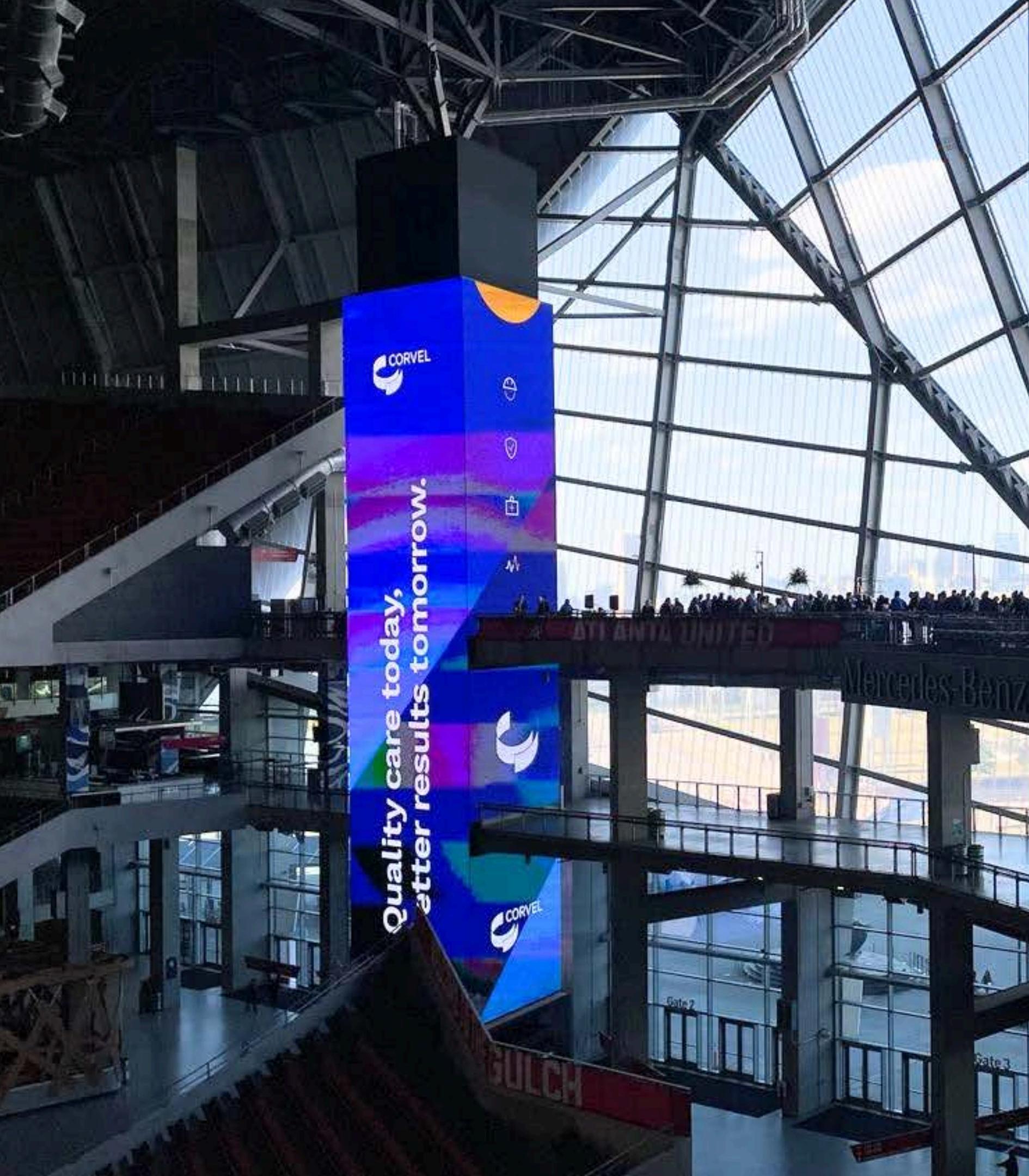
# What We Do

CorVel applies advanced technology – including artificial intelligence, machine learning, and natural language processing – to enhance care management and reduce healthcare costs across claims.

We serve employers, TPAs, insurance companies, and government agencies with a diverse suite of customized services spanning:

- Workers' Compensation
- Auto & Liability
- Commercial Health, including Payment Integrity Solutions

Our integrated technologies are supported by dedicated local teams and national expertise, delivering a unique combination of automation and personalized care.



# Our Services

**Workers' Comp Claims Management**

**Liability Claims Management**

**Case Management**

**Ancillary Care Solutions**

**Pharmacy Benefit Management**

**State Specific Managed Care**

**Advocacy 24/7 Nurse Triage**

**Virtual Care**

**Medicare Services**

**Medical Bill Review**

**Payment Integrity Solutions**

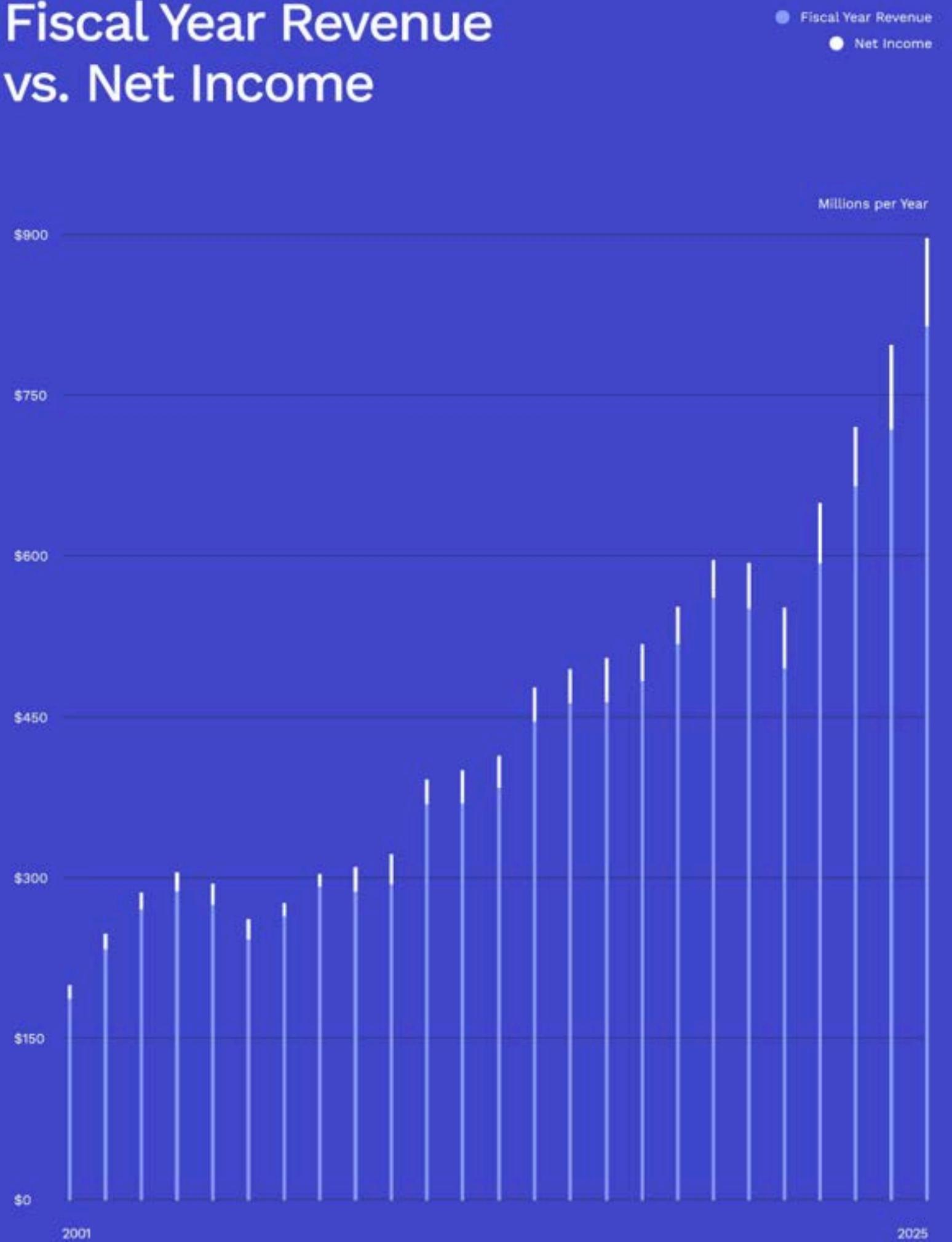
# CORVEL AT A GLANCE



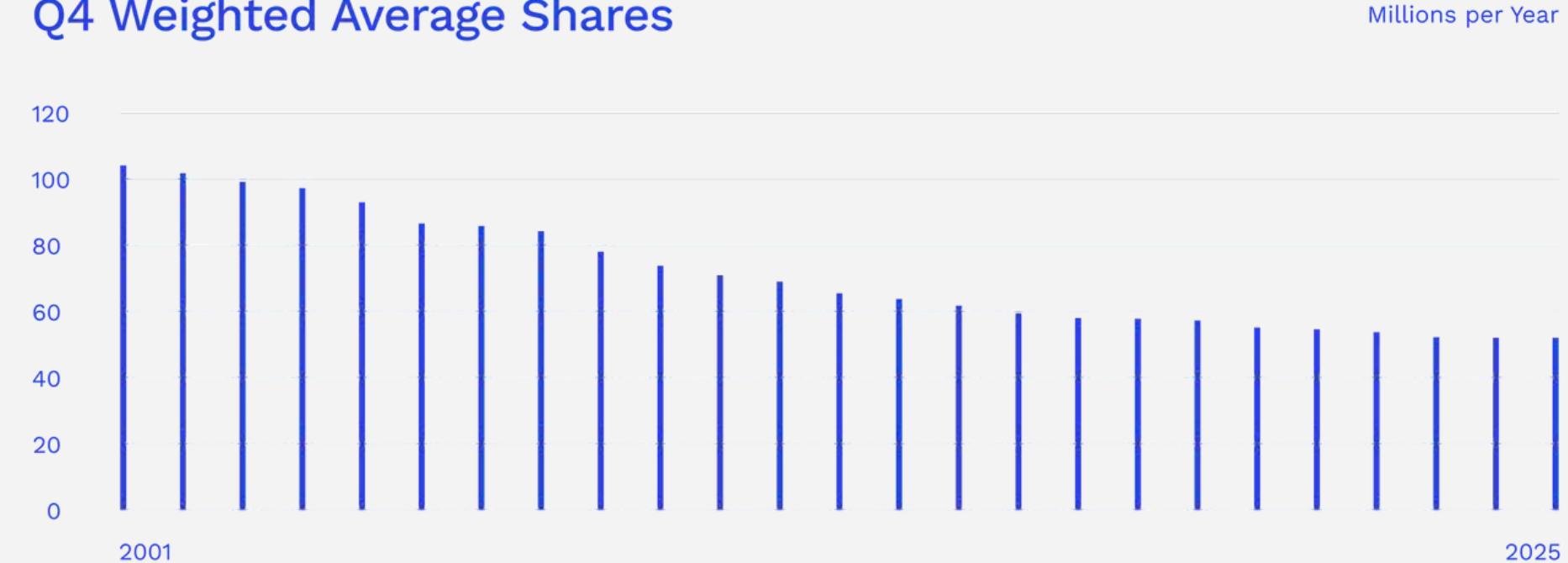
CorVel is a publicly held company on the NASDAQ with over **\$896 million in annual revenue**. Our financial results have built momentum, and we continue to make significant progress in our strategy to be a full-service risk management solution.



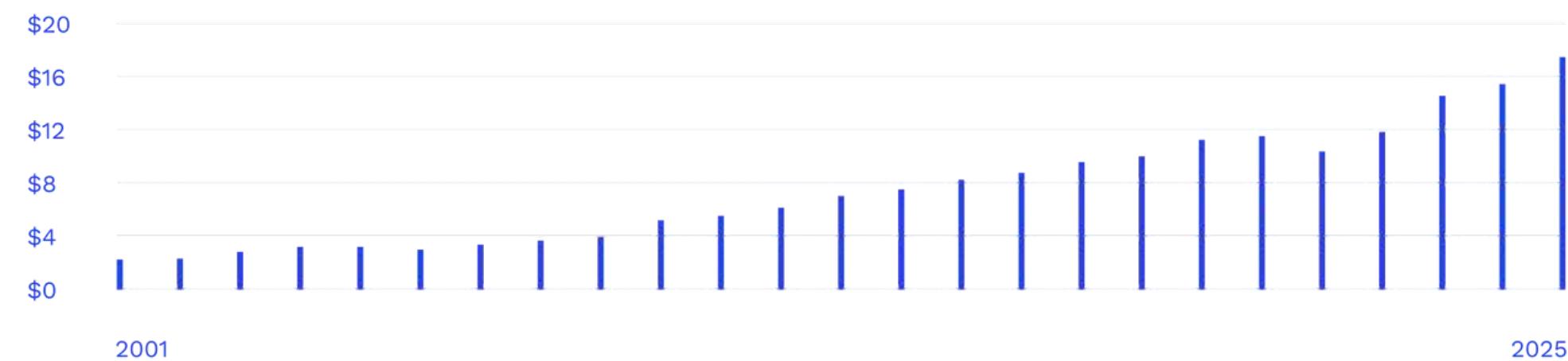
# Fiscal Year Revenue vs. Net Income



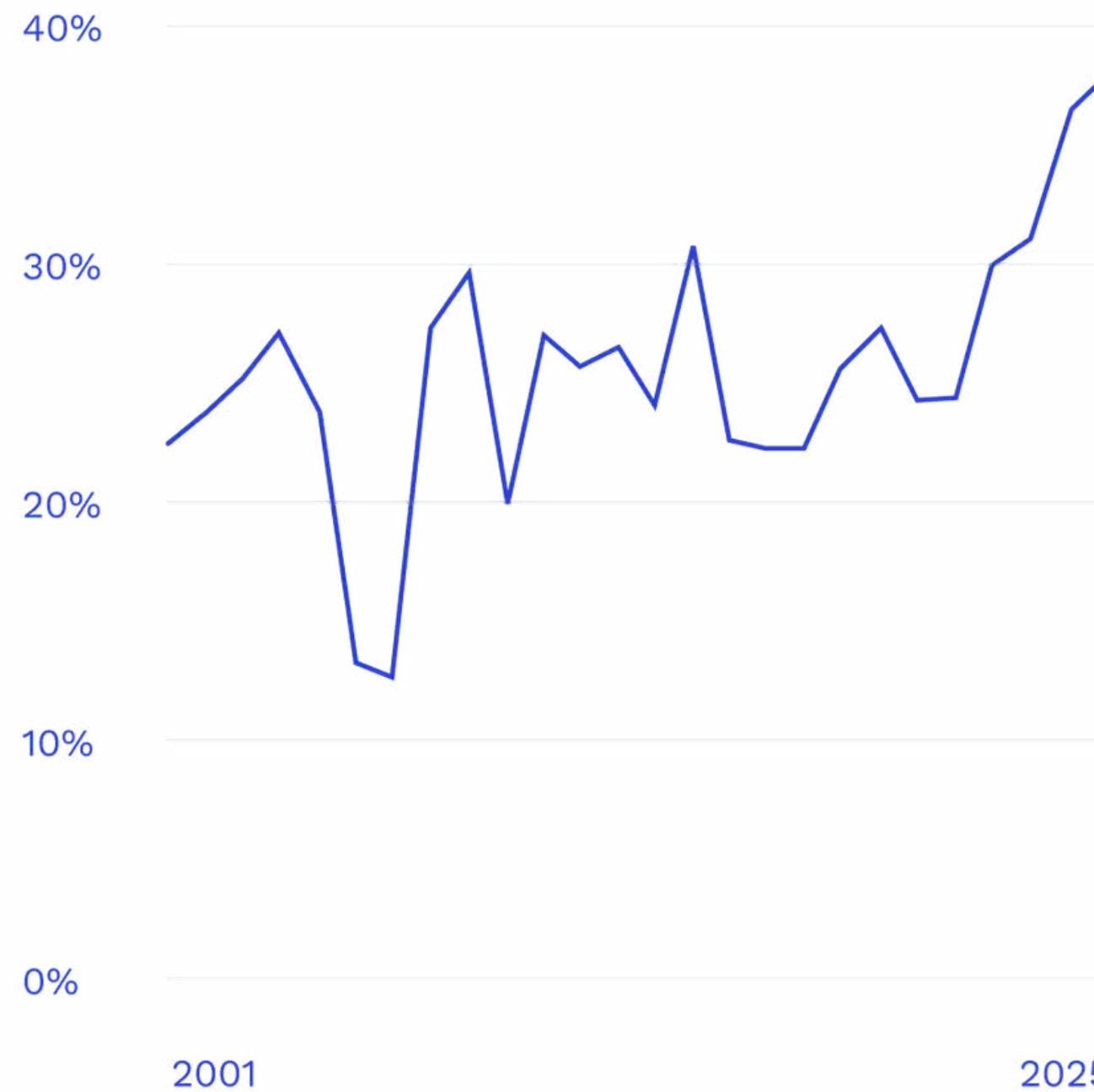
## Q4 Weighted Average Shares



## Annual Revenue Per Q4 Weighted Shares



## Return on Equity



## Earnings Per Share



# Financial Performance

Average ROE



Revenue CAGR  
over multiple decades



**No Long-Term Debt**

## Highlights:

Consistently high free cash flow

Strong cash enables share repurchases and tech reinvestment

Financial discipline supports long-term value creation

# Stock Performance

NASDAQ: CRVL



RECENT STOCK PRICE:

**\$69.75**

2/1/2026



52 WEEK RANGE

**\$65.47-  
\$128.61**

2/1/2026



MARKET CAP

**\$3.5 B**

2/1/2026

# Ownership & Structure

FISCAL YEAR: MARCH 31



SHARES  
OUTSTANDING

**51.3**  
**Million**

2/1/2026



INSIDE  
OWNERSHIP

**44%**

2/1/2026

# Our Partners

CorVel provides services to over 1,000 customers nationally that include Employers, Insurance Carriers, and Government Entities.



NATIONAL  
INTERSTATE  
INSURANCE

**CSL Behring**

Subheading  
Subheading  
| **Serta Simmons Bedding**



**UniFirst**



 **Providence**



# Recognized for Strong Partnerships and Innovation



## Industry Recognition



2025: Claims Technology Innovation of the Year - Finalist - Claims Journey

2024: Claims Team of the Year

2023: Risk Management Team of the Year

2022: Risk Management Team of the Year

2024: Generative AI Solution

2022: CogencyIQ

2021: Virtual Pain Management

2020: Virtual Care Services

# BUSINESS INSURANCE®

## LARGEST THIRD-PARTY ADMINISTRATORS\*

Ranked by 2024 gross revenue

Rank	Company	TPA services provided	Gross revenue 2024	Gross revenue 2023	% increase (decrease)	Total number of claims-handling staff	Officers
1	Sedgwick Claims Management Services Inc.	Multiline™	\$4,808,852,319	\$4,642,782,332	3.6%	29,147	Michael A. Arbour, CEO
2	UMR Inc.	Employee benefits only	\$2,133,000,000	\$1,745,000,000	22.2%	7,700	Scott Hogan, president-CEO
3	Gallagher Bassett Services Inc.	Multiline™	\$1,604,000,000	\$1,433,000,000	11.9%	8,588	Scott Hudson, president-CEO; Mike Hessling, CEO-North America
4	Crawford & Co.	Multiline™	\$1,292,000,000	\$1,267,000,000 <sup>1</sup>	2.0%	4,672	Rohit Verma, president-CEO
5	CorVel Corp.	Multiline™	\$871,000,000	\$774,000,000	12.5%	1,422	Michael Combs, president-CEO

# Mergers & Acquisitions

## **M&A Strategy Focus:**

Dedicated resources to identify synergistic targets

**Core Objectives:** Expand service offerings to existing partners; bolster in-house tech expertise and capacity



# Care<sup>MC</sup>: Smarter Claims Technology

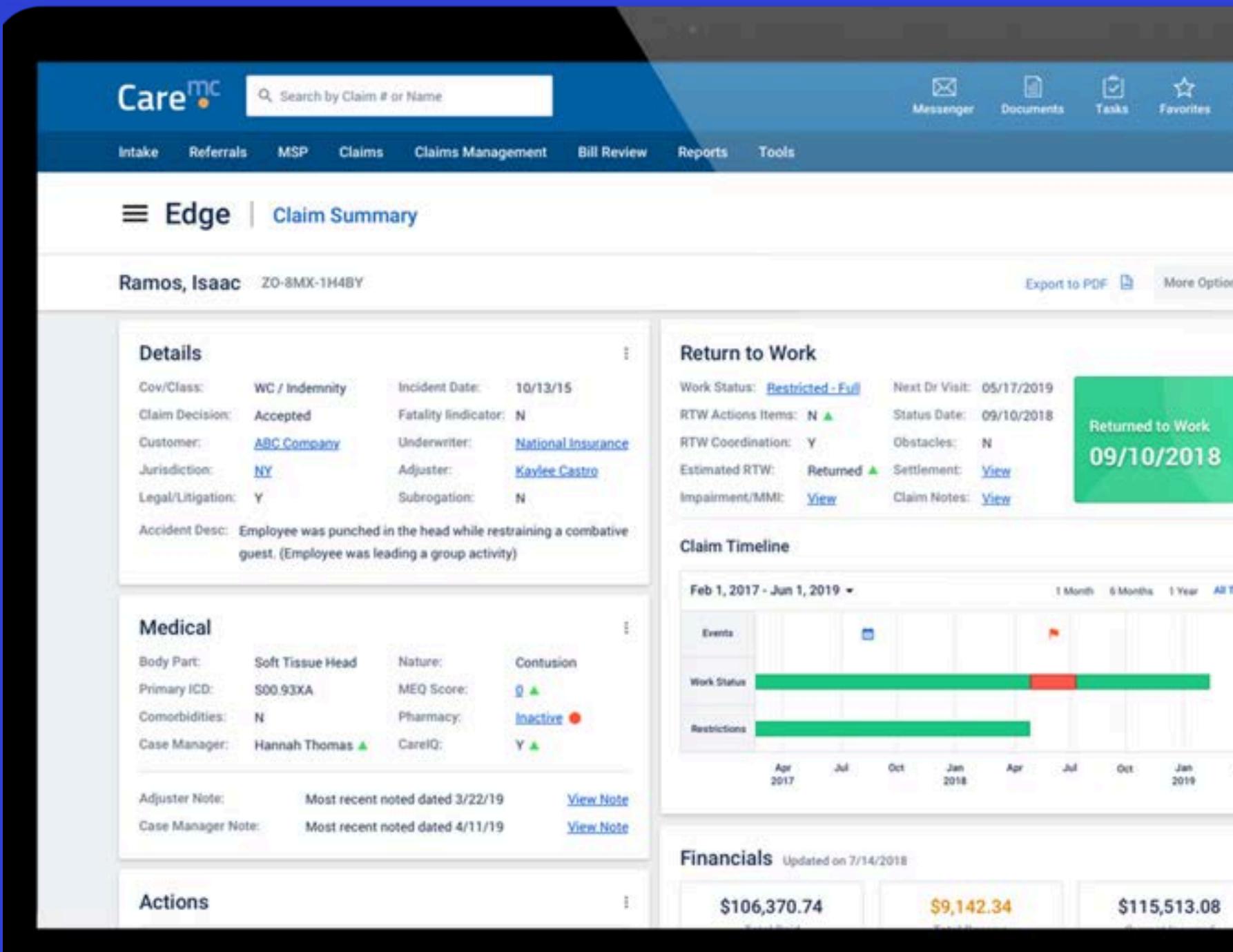
CorVel's proprietary platform connects all stakeholders across the claims lifecycle, delivering real-time updates, predictive analytics, and customizable tools to accelerate recovery and reduce costs.

## Features include:

- Early risk identification through predictive analytics
- Real-time communication and collaboration
- Custom dashboards and integrated workflows for informed decision-making

## Highlights:

- Drives automation, reduces overhead, and improves outcomes
- AI-enabled and scalable



The screenshot displays the CareMC software interface, specifically the 'Edge' module. The top navigation bar includes links for Intake, Referrals, MSP, Claims, Claims Management, Bill Review, Reports, and Tools. The main content area is titled 'Claim Summary' for 'Ramos, Isaac' with the identifier 'Z0-8MX-1H4BY'. The 'Details' section shows the following information:

Cov/Class:	WC / Indemnity	Incident Date:	10/13/15
Claim Decision:	Accepted	Fatality Indicator:	N
Customer:	ABC Company	Underwriter:	National Insurance
Jurisdiction:	NY	Adjuster:	Kaylee Castro
Legal/Litigation:	Y	Subrogation:	N

The 'Accident Desc.' field notes: 'Employee was punched in the head while restraining a combative guest. (Employee was leading a group activity)'. The 'Medical' section includes details such as Body Part (Soft Tissue Head), Nature (Contusion), Primary ICD (S00.93XA), MEQ Score (9), Comorbidities (N), Pharmacy (Inactive), Case Manager (Hannah Thomas), and CareIQ (Y). The 'Financials' section shows totals of \$106,370.74, \$9,142.34, and \$115,513.08. A large green box highlights the 'Returned to Work' status on 09/10/2018. The 'Claim Timeline' section shows a timeline from Feb 1, 2017, to Jun 1, 2019, with various events, work status, and restrictions marked.

## **Investor Relations**

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