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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended **June 30, 2025**

OR

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

Commission File Number: **001-40371**

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**BOWMAN CONSULTING GROUP LTD.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**54-1762351**  
(I.R.S. Employer  
Identification No.)

**12355 Sunrise Valley Drive, Suite 520**  
**Reston, Virginia**  
(Address of principal executive offices)

**20191**  
(Zip Code)

Registrant's telephone number, including area code: **(703) 464-1000**

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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, \$0.01 par value	BWMN	The Nasdaq Global Market

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 (§232.405 of this chapter) 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, 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.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 2, 2025, the registrant had 17,250,737 shares of common stock outstanding.

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**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands except per share data)

	June 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
<b>ASSETS</b>		
<u>Current Assets</u>		
Cash and cash equivalents	\$ 15,540	\$ 6,698
Accounts receivable, net	113,131	105,105
Contract assets	52,468	43,369
Notes receivable, current portion	903	–
Notes receivable - officers, employees, affiliates, current portion	443	1,889
Prepaid and other current assets	14,240	19,560
Total current assets	<u>196,725</u>	<u>176,621</u>
<u>Non-Current Assets</u>		
Property and equipment, net	45,163	42,011
Operating lease, right-of-use assets	42,122	42,085
Goodwill	135,929	134,653
Notes receivable, less current portion	–	903
Notes receivable - officers, employees, affiliates, less current portion	1,108	638
Other intangible assets, net	61,403	65,409
Deferred tax asset, net	54,225	42,040
Other assets	1,570	1,521
<b>Total Assets</b>	<b>\$ 538,245</b>	<b>\$ 505,881</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<u>Current Liabilities</u>		
Revolving credit facility	\$ 59,516	\$ 37,000
Accounts payable and accrued liabilities, current portion	42,954	51,626
Contract liabilities	13,522	7,905
Notes payable, current portion	15,316	17,075
Operating lease obligation, current portion	11,142	10,979
Finance lease obligation, current portion	13,113	10,394
Total current liabilities	<u>155,563</u>	<u>134,979</u>
<u>Non-Current Liabilities</u>		
Other non-current obligations	55,705	45,079
Notes payable, less current portion	16,003	19,992
Operating lease obligation, less current portion	36,936	37,058
Finance lease obligation, less current portion	19,721	17,940
Pension and post-retirement obligation, less current portion	4,674	4,718
<b>Total liabilities</b>	<b>\$ 288,602</b>	<b>\$ 259,766</b>
<u>Shareholders' Equity</u>		
Preferred Stock, \$0.01 par value; 5,000,000 shares authorized, no shares issued and outstanding as of June 30, 2025 and December 31, 2024.	\$ –	\$ –
Common stock, \$0.01 par value; 30,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 21,706,804 shares issued and 17,240,980 outstanding, and 21,281,247 shares issued and 17,382,138 outstanding as of June 30, 2025 and December 31, 2024, respectively	217	213
Additional paid-in-capital	341,727	329,073
Accumulated other comprehensive income	1,082	1,146
Treasury stock, at cost; 4,465,824 and 3,899,109 shares, respectively	(74,253)	(60,901)
Stock subscription notes receivable	(9)	(30)
Accumulated deficit	(19,121)	(23,386)
<b>Total shareholders' equity</b>	<b>\$ 249,643</b>	<b>\$ 246,115</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 538,245</b>	<b>\$ 505,881</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
(Amounts in thousands except per share data)  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Gross Contract Revenue</b>	\$ 122,090	\$ 104,501	\$ 235,021	\$ 199,409
<b>Contract costs:</b> (exclusive of depreciation and amortization below)				
Direct payroll costs	42,425	39,096	84,390	76,776
Sub-consultants and expenses	14,093	10,520	26,971	19,738
<b>Total contract costs</b>	<b>56,518</b>	<b>49,616</b>	<b>111,361</b>	<b>96,514</b>
<b>Operating Expenses:</b>				
Selling, general and administrative	49,759	49,154	100,239	93,874
Depreciation and amortization	6,544	7,181	13,065	13,177
Loss (gain) on sale of assets, net	225	(215)	176	(311)
<b>Total operating expenses</b>	<b>56,528</b>	<b>56,120</b>	<b>113,480</b>	<b>106,740</b>
<b>Income (loss) from operations</b>	<b>9,044</b>	<b>(1,235)</b>	<b>10,180</b>	<b>(3,845)</b>
Other expense	1,636	2,027	3,746	4,428
Income (loss) before tax benefit	7,408	(3,262)	6,434	(8,273)
Income tax expense (benefit)	1,399	(1,180)	2,169	(4,633)
<b>Net income (loss)</b>	<b>\$ 6,009</b>	<b>\$ (2,082)</b>	<b>\$ 4,265</b>	<b>\$ (3,640)</b>
Earnings allocated to non-vested shares	307	–	\$ 218	\$ –
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 5,702</b>	<b>\$ (2,082)</b>	<b>\$ 4,047</b>	<b>\$ (3,640)</b>
<b>Earnings (loss) per share</b>				
Basic	\$ 0.35	\$ (0.13)	\$ 0.25	\$ (0.24)
Diluted	\$ 0.34	\$ (0.13)	\$ 0.24	\$ (0.24)
<b>Weighted average shares outstanding:</b>				
Basic	16,331,964	16,301,926	16,344,173	15,064,827
Diluted	16,583,034	16,301,926	16,589,787	15,064,827

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(Amounts in thousands)**  
*(Unaudited)*

	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net income (loss)</b>	\$ 6,009	\$ (2,082)	\$ 4,265	\$ (3,640)
Other comprehensive loss				
Pension and post-retirement adjustments	(32)	(10)	(64)	(21)
Other comprehensive loss	(32)	(10)	(64)	(21)
Income tax provision related to items of other comprehensive loss	-	-	-	-
Other comprehensive loss, net of tax	(32)	(10)	(64)	(21)
<b>Comprehensive income (loss), net of tax</b>	<b>\$ 5,977</b>	<b>\$ (2,092)</b>	<b>\$ 4,201</b>	<b>\$ (3,661)</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Three Months Ended June 30, 2025 and 2024**  
**(Amounts in thousands except per share data)**  
*(Unaudited)*

	Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive Income	Stock Subscription Notes Receivable	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount		Shares	Amount				
<b>Balance at March 31, 2024</b>	<b>18,191,818</b>	<b>\$ 182</b>	<b>\$ 226,681</b>	<b>(2,763,299)</b>	<b>\$ (32,142)</b>	<b>\$ 579</b>	<b>\$ (66)</b>	<b>\$ (27,978)</b>	<b>\$ 167,256</b>
Issuance of new common shares in common stock offering	1,502,942	15	47,136	—	—	—	—	—	47,151
Issuance of new common shares	569,800	6	18,509	—	—	—	—	—	18,515
Purchase of treasury stock	—	—	—	(141,675)	(4,305)	—	—	—	(4,305)
Issuance of new common shares under stock compensation plan	189,908	2	(2)	—	—	—	—	—	—
Cancellation of shares under stock compensation plan	(4,351)	—	—	—	—	—	—	—	—
Issuance of new common shares under employee stock purchase plan	17,247	—	466	—	—	—	—	—	466
Stock based compensation	—	—	8,356	—	—	—	—	—	8,356
Collection on stock subscription notes receivable	—	—	—	—	—	—	13	—	13
Exercises of conversion feature of convertible note	103,552	1	2,307	—	—	—	—	—	2,308
Other comprehensive loss, net of tax	—	—	—	—	—	(10)	—	—	(10)
Repurchase of common stock	—	—	—	(66,893)	(2,084)	—	—	—	(2,084)
Net loss	—	—	—	—	—	—	—	(2,082)	(2,082)
<b>Balance at June 30, 2024</b>	<b>20,570,916</b>	<b>\$ 206</b>	<b>\$ 303,453</b>	<b>(2,971,867)</b>	<b>\$ (38,531)</b>	<b>\$ 569</b>	<b>\$ (53)</b>	<b>\$ (30,060)</b>	<b>\$ 235,584</b>
<b>Balance at March 31, 2025</b>	<b>21,502,214</b>	<b>\$ 215</b>	<b>\$ 335,514</b>	<b>(4,165,124)</b>	<b>\$ (67,579)</b>	<b>\$ 1,114</b>	<b>\$ (19)</b>	<b>\$ (25,130)</b>	<b>\$ 244,115</b>
Issuance of new common shares	8,920	—	225	—	—	—	—	—	225
Purchase of treasury stock	—	—	—	(53,066)	(1,319)	—	—	—	(1,319)
Issuance of new common shares under stock compensation plan	185,532	2	(2)	—	—	—	—	—	—
Cancellation of common shares under stock compensation plan	(8,832)	—	—	—	—	—	—	—	—
Issuance of new common shares under employee stock purchase plan	18,970	—	428	—	—	—	—	—	428
Stock based compensation	—	—	5,562	—	—	—	—	—	5,562
Collections on stock subscription notes receivable	—	—	—	—	—	—	10	—	10
Other comprehensive loss, net of tax	—	—	—	—	—	(32)	—	—	(32)
Repurchases of common stock	—	—	—	(247,634)	(5,355)	—	—	—	(5,355)
Net income	—	—	—	—	—	—	—	6,009	6,009
<b>Balance at June 30, 2025</b>	<b>21,706,804</b>	<b>\$ 217</b>	<b>\$ 341,727</b>	<b>(4,465,824)</b>	<b>\$ (74,253)</b>	<b>\$ 1,082</b>	<b>\$ (9)</b>	<b>\$ (19,121)</b>	<b>\$ 249,643</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Six Months Ended June 30, 2025 and 2024**  
**(Amounts in thousands except per share data)**  
*(Unaudited)*

	Common Stock			Treasury Stock		Accumulated Other Comprehensive Income	Stock Subscription Notes Receivable	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Additional Paid-in Capital	Shares	Amount				
<b>Balance at January 1, 2024</b>	<b>17,694,495</b>	<b>\$ 177</b>	<b>\$ 215,420</b>	<b>(2,600,217)</b>	<b>\$ (26,410)</b>	<b>\$ 590</b>	<b>\$ (76)</b>	<b>\$ (26,420)</b>	<b>\$ 163,281</b>
Issuance of new common shares in common stock offering	1,502,942	15	47,136	–	–	–	–	–	47,151
Issuance of new common shares	677,727	7	22,211	–	–	–	–	–	22,218
Purchase of treasury stock	–	–	–	(304,757)	(10,037)	–	–	–	(10,037)
Issuance of new common shares under stock compensation plan	539,059	5	(5)	–	–	–	–	–	–
Cancellation of shares under stock compensation plan	(27,206)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	32,346	–	932	–	–	–	–	–	932
Stock based compensation	–	–	14,781	–	–	–	–	–	14,781
Collection on stock subscription notes receivable	–	–	–	–	–	–	23	–	23
Exercises of conversion feature of convertible note	151,553	2	2,978	–	–	–	–	–	2,980
Other comprehensive loss, net of tax	–	–	–	–	–	(21)	–	–	(21)
Repurchase of common stock	–	–	–	(66,893)	(2,084)	–	–	–	(2,084)
Net loss	–	–	–	–	–	–	–	(3,640)	(3,640)
<b>Balance at June 30, 2024</b>	<b>20,570,916</b>	<b>\$ 206</b>	<b>\$ 303,453</b>	<b>(2,971,867)</b>	<b>\$ (38,531)</b>	<b>\$ 569</b>	<b>\$ (53)</b>	<b>\$ (30,060)</b>	<b>\$ 235,584</b>
<b>Balance at January 1, 2025</b>	<b>21,281,247</b>	<b>\$ 213</b>	<b>\$ 329,073</b>	<b>(3,899,109)</b>	<b>\$ (60,901)</b>	<b>\$ 1,146</b>	<b>\$ (30)</b>	<b>\$ (23,386)</b>	<b>\$ 246,115</b>
Issuance of new common shares	48,267	–	1,194	–	–	–	–	–	1,194
Purchase of treasury stock	–	–	–	(156,152)	(3,894)	–	–	–	(3,894)
Issuance of new common shares under stock compensation plan	317,120	3	(3)	–	–	–	–	–	–
Cancellation of common shares under stock compensation plan	(15,830)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	44,993	1	911	–	–	–	–	–	912
Stock based compensation	–	–	10,119	–	–	–	–	–	10,119
Collections on stock subscription notes receivable	–	–	–	–	–	–	21	–	21
Exercises of conversion feature of convertible note	31,007	–	433	–	–	–	–	–	433
Other comprehensive loss, net of tax	–	–	–	–	–	(64)	–	–	(64)
Repurchases of common stock	–	–	–	(410,563)	(9,458)	–	–	–	(9,458)
Net income	–	–	–	–	–	–	–	4,265	4,265
<b>Balance at June 30, 2025</b>	<b>21,706,804</b>	<b>\$ 217</b>	<b>\$ 341,727</b>	<b>(4,465,824)</b>	<b>\$ (74,253)</b>	<b>\$ 1,082</b>	<b>\$ (9)</b>	<b>\$ (19,121)</b>	<b>\$ 249,643</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands)  
(Unaudited)

	For the Six Months Ended June 30,	
	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Net income (loss)	\$ 4,265	\$ (3,640)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization - property, plant and equipment	7,932	6,023
Amortization of intangible assets	5,133	7,154
Loss (gain) on sale of assets	176	(311)
Credit losses	745	656
Stock based compensation	9,694	13,876
Deferred taxes	(12,185)	5,348
Accretion of discounts on notes payable	404	307
Other	(35)	-
Changes in operating assets and liabilities, net of acquisition of businesses		
Accounts receivable	(8,112)	(6,080)
Contract assets	(8,656)	(4,366)
Prepaid expenses and other assets	5,945	4,063
Accounts payable and accrued expenses	5,573	(15,633)
Contract liabilities	5,414	(1,809)
Net cash provided by operating activities	16,293	5,588
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment	(1,119)	(600)
Fixed assets converted to lease financing	-	(29)
Proceeds from sale of assets and disposal of leases	102	317
Payments received under loans to shareholders	-	54
Proceeds from notes receivable	718	-
Acquisitions of businesses, net of cash acquired	(1,559)	(20,347)
Collections under stock subscription notes receivable	21	23
Net cash used in investing activities	(1,837)	(20,582)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from common stock offering, net of underwriting discounts and commissions and other offering costs	-	47,151
Borrowings (repayments) under revolving credit facility	22,515	(17,441)
Repayments under fixed line of credit	-	(345)
Proceeds from notes payable	-	6,209
Repayment under notes payable	(8,919)	(7,464)
Proceeds from finance leases	-	4,567
Payments on finance leases	(5,600)	(4,053)
Payment of contingent consideration from acquisitions	(1,171)	-
Payments for purchase of treasury stock	(3,894)	(10,037)
Repurchases of common stock	(9,458)	(2,084)
Proceeds from issuance of common stock	913	947
Net cash (used in) provided by financing activities	(5,614)	17,450
Net increase in cash and cash equivalents	8,842	2,456
Cash and cash equivalents, beginning of period	6,698	20,687
Cash and cash equivalents, end of period	\$ 15,540	\$ 23,143
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 3,812	\$ 3,457
Cash paid for income taxes	\$ 681	\$ 1,552
<b>Non-cash investing and financing activities:</b>		
Property and equipment acquired under finance lease	\$ (10,144)	\$ (6,755)
Note payable converted to common shares	\$ (434)	\$ (2,696)
Issuance of notes payable for acquisitions	\$ (2,056)	\$ (13,636)
Issuance of contingent considerations	\$ -	\$ (1,504)
Settlement of contingent consideration	\$ 2,338	\$ 567

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BOWMAN CONSULTING GROUP LTD.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited)*

**1. Nature of Business and Basis of Presentation**

***Nature of Business***

Bowman Consulting Group Ltd. (along with its consolidated subsidiaries, “Bowman” or “we” or the “Company”) was incorporated in the Commonwealth of Virginia on June 5, 1995 and reincorporated in the State of Delaware on November 13, 2020. The Company’s headquarters is located in Reston, VA and the Company has over 100 offices throughout the United States and two offices in Mexico. Bowman is a professional services firm delivering innovative solutions to the marketplace of customers who own, develop and maintain the built environment. Within that arena, we provide planning, design, engineering, geospatial, survey, construction management, environmental consulting and land procurement services to markets that encompass the buildings in which people live, work and learn in; as well as the systems that provide water, electricity and other vital services, and the roads, bridges, and transportation systems used to get from place to place. We provide services to customers through fixed-price and time-and-material based contracts containing multiple milestones and independently priced deliverables. Typically, contract awards are on a negotiated basis, ranging in value from a few thousand dollars to multiple millions of dollars and can have varying durations depending on the size, scope, and complexity of the project.

The Company’s workforce typically provides the full scope of engineering and other contract services. However, with respect to certain specialty services or other compliance requirements within a particular contract, we may engage third-party sub-consultants.

***Common Stock Offering***

On April 1, 2024, the Company closed on an offering of common stock in which it issued and sold 1,323,530 shares at an offering price of \$34.00 per share, resulting in net proceeds of \$41.5 million after deducting underwriting discounts and commissions, but before expenses of the offering.

On April 1, 2024, the underwriters exercised their option to purchase an additional 179,412 shares of the Company’s common stock at an offering price of \$34.00 per share, resulting in additional gross proceeds of approximately \$6.1 million. After giving effect to this exercise of the over-allotment option, the total number of shares sold by the Company in this common stock offering increased to 1,502,942 shares with total gross proceeds of approximately \$51.1 million. The exercise of the over-allotment option closed on April 1, 2024, at which time the Company received net proceeds of \$5.7 million after underwriting discounts and commissions, bringing the total net proceeds from the common stock offering to \$47.2 million.

Deferred offering costs consist primarily of accounting, legal and other fees associated with the common stock offering, and were netted against the proceeds. No deferred offering costs were capitalized in the condensed consolidated balance sheet as of June 30, 2025.

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements and footnotes of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and applicable regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial information. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of the results of operations, financial position, changes in shareholders’ equity and cash flows. The results of operations for the current period are not necessarily indicative of the results for the full year or the results for any future periods.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related footnotes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 12, 2025.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

## 2. Significant Accounting Policies

The following is a summary of the significant accounting policies and principles used in the preparation of the condensed consolidated financial statements:

### *Emerging Growth Company*

Section 102(b)(1) of the Jumpstart Our Business Startups Act (“JOBS Act”) exempts emerging growth companies (“EGC”) from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGC but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company that is either not an EGC or, an EGC that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

The Company will no longer be classified as an EGC at December 31, 2026, which is the end of the fiscal year following the fifth anniversary of the completion of its initial public offering. As a result, we will be required to comply with all public company reporting requirements applicable to non-EGC registrants.

### *Revenue Recognition*

As discussed in Note 1, the Company provides a variety of engineering and related professional services to customers located throughout the United States. The Company enters into agreements with customers that create enforceable rights and obligations and for which it is probable that the Company will collect the consideration to which it will be entitled as services transfer to the customer. It is customary practice for the Company to have written agreements with its customers and revenue on oral or implied arrangements is generally not recognized. The Company recognizes revenue based on the consideration specified in the applicable agreement. Excluded from the transaction price are amounts collected on behalf of third parties for sales and similar taxes.

Long-term contracts typically contain billing terms that provide for invoicing once a month and payment on a net 30-day basis. Exceptions to monthly billing are to ensure that the Company performs satisfactorily rather than representing a significant financing component. For example, certain fixed price contracts may provide for milestone billings based upon the attainment of specific project objectives to ensure the Company meets its contractual requirements rather than having billing monthly. Additionally, contracts may include retentions or holdbacks paid at the end of a project to ensure that the Company meets the contract requirements. The Company does not assess whether a contract contains a significant financing component if the Company expects, at contract inception, that the period between payment by the customer and the transfer of promised services to the customer will be less than one year.

As a professional services engineering firm, the Company generally recognizes revenue over time as control transfers to a customer based upon the extent of progress towards satisfaction of the performance obligation.

For services delivered under fixed price contracts, the Company uses the ratio of actual costs incurred to total estimated costs, since costs incurred (an input method) represents a reasonable measure of progress towards the satisfaction of a performance obligation in order to estimate the portion of revenue earned. This method faithfully depicts the transfer of value to the customer when the Company is satisfying a performance obligation that entails a number of interrelated tasks or activities for a combined output that requires the Company to coordinate the work of employees and sub-consultants. Contract costs typically include direct labor, subcontract and consultant costs, materials and indirect costs related to contract performance. Changes in estimated costs to complete these obligations result in adjustments to revenue on a cumulative catch-up basis, so that revised estimates are recognized in the current period. Changes in estimates can routinely occur over the contract term for a variety of reasons including, changes in scope, unanticipated costs, delays or favorable or unfavorable progress that differ from original expectations. In situations where the remaining estimated costs to perform exceed the consideration to be received, the Company accrues the entire estimated loss during the period the loss becomes known.

When a performance obligation is billed using a time-and-material type contract, the Company measures its progress to complete based upon the hours incurred for the period times contractually agreed upon billing rates plus any materials

delivered or consumed in the project. When applicable, the Company will recognize revenue under these contracts as invoiced under the practical expedient.

In certain situations, it is possible that two or more contracts should be combined and accounted for as a single contract, or a single contract should be accounted for as multiple performance obligations. This requires judgment and could impact the amount and timing of revenue recognition. Such determinations are made using management's best estimate and knowledge of contracts and related performance obligations.

The Company's contracts may contain variable consideration in the form of unpriced or pending change orders or claims that either increase or decrease the contract price. Variable consideration is generally estimated using the expected value method but may from time to time be estimated using the most likely amount method depending on the circumstance. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are based upon historical experience and known trends.

The Company recognizes claims against vendors, sub-consultants, and others as a reduction in costs when the contract establishes enforceability, and the amounts of recovery are reasonably estimable and probable. Reduction in costs are recognized at the lesser of the amount management expects to recover or costs incurred.

Contract related assets and liabilities are classified as current assets and current liabilities. Significant balance sheet accounts related to the revenue cycle are as follows:

***Contract Assets:***

Contract Assets are recorded when progress to completion revenue earned on contracts exceeds amounts billed under the contract. It may also include contract retainages that can be billed once contract stipulations are satisfied.

***Contract Liabilities:***

Contract Liabilities are recorded when amounts billed under a contract exceeds the progress to completion revenue earned under the contract.

***Accounts Receivable, net and Expected Credit Losses***

Accounts receivable, net (contract receivables), include amounts billed in accordance with the terms of customer contracts and are stated at their net realizable value. The Company maintains an allowance for expected credit losses for the estimated portion of receivables that may not be collected. Expected credit losses are determined based on management's assessment of the collectability of specific accounts, taking into consideration factors such as customer type, creditworthiness, and financial condition, as well as accounts receivable aging trends for billed receivables. The allowance also includes a general provision based on the Company's historical loss experience and prevailing economic conditions.

Upon determination that a specific receivable is uncollectible, the receivable is written off against the allowance for expected credit losses. As of June 30, 2025 and December 31, 2024, the balance in the allowance for expected credit losses was \$3.2 million and \$2.9 million, respectively. No single customer accounted for more than 10% of the Company's outstanding receivables as of either date.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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. Actual results could vary from the estimates and assumptions that were used.

***Concentration of Credit Risk and other Concentrations***

The Company's financial instruments that are exposed to concentrations of credit risk consist of cash and accounts receivable.

Cash balances at various times during the year may exceed the amount insured by the Federal Deposit Insurance Corporation. The Company's cash deposits are held in institutions whose credit ratings are monitored by management, and the Company has not incurred any losses related to such deposits.

The Company can, at times, be subject to a concentration of credit risk with respect to outstanding accounts receivable. However, the Company believes no such concentration existed during the six months ended June 30, 2025, or for the year ended December 31, 2024. The Company's customers are located throughout the United States across diverse market sectors. Although the Company generally grants credit without collateral, management believes that its contract acceptance, billing, and collection policies are adequate to minimize material credit risk. Also, for non-governmental customers, the Company can often place mechanics liens against the real property associated with the contract in the event of non-payment.

### ***Variable Interest Entities***

We have an economic interest in an entity that is a variable interest entity. Variable interest entities ("VIEs") are entities in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. VIEs are consolidated by the primary beneficiary. The primary beneficiary is the party who has the power to direct the activities of a variable interest entity that most significantly impact the entity's economic performance and who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. On April 2, 2024, the Company through a newly created, wholly owned subsidiary, acquired 100% of the outstanding stock of Surdex Corporation ("Surdex"). The wholly owned subsidiary was then merged into Surdex, with Surdex being the surviving entity. Concurrently, Hoffman Aviation Services, Inc. ("HAS") was established and is wholly owned by the former shareholders of Surdex Corporation. HAS was established for the purpose of providing services exclusively to Surdex. The Company was determined to be the primary beneficiary; therefore, HAS has been consolidated into the Company's financial results, with all intercompany transactions eliminated during the consolidation process.

To determine if we are the primary beneficiary, we assess whether we possess the power to direct the activities that most significantly influence the VIE's economic performance, as well as the obligation to absorb losses or the right to receive benefits that could be materially significant to the VIE. Our evaluation includes identification of significant activities and an assessment of our ability to direct those activities based on governance provisions and arrangements to provide services to the VIE. Periodically, we assess whether any changes in our interest or relationship with the entity affect our determination of whether the entity is a VIE and, if so, whether we are the primary beneficiary.

### ***Fair Value Measurements***

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC Topic 820") provides the framework for measuring and reporting financial assets and liabilities at fair value. ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The codification establishes a three-level disclosure hierarchy to indicate the level of judgment used to estimate fair value measurements:

- Level 1:** Quoted prices in active markets for identical assets or liabilities as of the reporting date;
- Level 2:** Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices (such as interest rate and yield curves);
- Level 3:** Uses inputs that are unobservable, supported by little or no market activity and reflect significant management judgment.

As of June 30, 2025 and December 31, 2024:

- The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short duration of these instruments;
- The carrying amounts of debt obligations approximate their fair values as the terms are comparable to terms currently offered by local financial institutions for arrangements with similar terms to industry peers with comparable credit characteristics. Accordingly, the debt obligations involve Level 3 fair value inputs;

Fair value measurements relating to our business combinations are made primarily using Level 3 inputs including discounted cash flow and to the extent applicable, Monte Carlo simulation techniques. Fair value for the identified

intangible assets is generally estimated using inputs primarily for the income approach using the multiple period excess earnings method. The significant assumptions used in estimating fair value include (i) revenue projections of the business, including profitability, (ii) attrition rates and (iii) the estimated discount rate that reflects the level of risk associated with receiving future cash flows. Other personal property assets, such as property, plant and equipment, are valued using the cost approach, which is based on replacement or reproduction costs of the asset less depreciation. The fair value of the contingent consideration is estimated using published treasury rates in the Wall St. Journal and discounting the present value along with other significant assumptions which include projections of revenue, and probabilities of meeting those projections, as well as Monte Carlo simulation techniques.

The following is a summary of change in contingent consideration:

<i>(in thousands)</i>	<b>For the Six Months Ended June 30, 2025</b>	<b>For the Year Ended December 31, 2024</b>
Balance at beginning of period	\$ 6,652	\$ 10,567
Fair value of contingent consideration issuances	–	2,030
Change in fair value of contingent consideration	(708)	(1,559)
Settlement of contingent consideration	(3,569)	(4,386)
Balance at end of period	<u>\$ 2,375</u>	<u>\$ 6,652</u>

The change in fair value consideration is included in *Other Expense* in the Condensed Consolidated Income Statement.

### **Income Taxes**

The Company recognizes deferred income tax assets or liabilities for expected future tax consequences of events recognized in the condensed consolidated financial statements or tax returns. Under this method, deferred income tax assets or liabilities are determined based upon the difference between the financial statement and income tax bases of assets and liabilities using enacted tax rates expected to apply when the differences settle or become realized. Valuation allowances are provided when it is more likely than not that a deferred tax asset is not realizable or recoverable in the future. As of June 30, 2025, no valuation allowances are required, and all deferred tax assets are realizable.

The Company assesses uncertain tax positions to determine whether income tax positions will more likely than not be sustained upon examination by the Internal Revenue Service or other taxing authorities. If the Company cannot reach a more-likely-than-not determination, no benefit is recorded. If the Company determines that the tax position is more likely than not to be sustained, the Company records the largest amount of benefit that is more likely than not to be realized when the tax position is settled. The Company recognizes interest and penalties, if any, related to uncertain tax positions in income tax expense. Beginning January 1, 2022, the Tax Cuts and Jobs Act (TCJA) of 2017 eliminated the option to deduct research and development expenditures in the current year and required taxpayers to capitalize and amortize research and development costs pursuant to Internal Revenue Code Section 174. The capitalized expenses were to be amortized over a 5-year period for domestic expenses and a 15-year period for foreign expenses. As a result of this provision of the TCJA, we have established a \$60.4 million uncertain tax position related to capitalized and amortizable research and development ("R&D") costs as of the six-month period ended June 30, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law in the U.S. The OBBBA contains a broad range of tax reform provisions affecting businesses including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. The Company is evaluating the future impact of these tax law changes on its financial statements.

The Company recognizes the effect of a change in tax rates on deferred tax assets and liabilities in income in the period that includes the enactment date. The Company's effective tax rate for the six months ended June 30, 2025 and June 30, 2024 was 33.7% and 56.0%, respectively. The change in the Company's effective tax rate is predominantly due to certain non-recurring discrete events in addition to changes in the estimated annual effective tax rate, as discussed below.

The most prominent factors impacting the estimated annual effective tax rate include an increase in the projected limitation of the deductible executive compensation for 2025, an increase in projected R&D credits generated for 2025, and an overall increase in forecasted pre-tax book income for 2025 relative to a pre-tax loss for 2024. Further, the Company also recognized a net discrete expense of \$1.4 million for the six months ended June 30, 2025, compared to a net discrete

benefit of \$7.6 million for the six months ended June 30, 2024. The net discrete expense is predominantly the result of increase in the windfall tax benefit for restricted stock awards, increase in penalties and interest recorded for uncertain tax positions as a function of pre-tax income for 2025 compared to pre-tax loss for 2024. More specifically, the windfall tax benefit for restricted stock awards recognized at a value higher than the grant date fair value is \$0.3 million for the six months ended June 30, 2025 compared to \$4.3 million for the six months ended June 30, 2024. Penalties and interest accrued for uncertain tax positions are \$1.5 million for the six months ended June 30, 2025, compared to a net reversal of \$3.3 million for the six months ended June 30, 2024. These factors as a function of pre-tax book income of \$6.4 million for the six months ended June 30, 2025, compared to pre-tax book loss of \$8.3 million for the six months ended June 30, 2024 increased the rate by 21.3% for the six months ended June 30, 2025, and by 91.9% for the six months ended June 30, 2024.

The Company files income tax returns in the U.S. federal jurisdiction and certain states in which it operates. Based on the timing of the filing of certain tax returns, the Company's federal income tax returns for tax years 2021 and thereafter remain subject to examination by the U.S. Internal Revenue Service. The statute of limitations on the Company's state income tax returns generally conforms to the federal three-year statute of limitations.

### **Segments**

The Company operates in one segment based upon the financial information used by its chief operating decision maker in evaluating the financial performance of its business and allocating resources. The single segment represents the Company's core business of providing engineering and related professional services to its customers. See Note 16 *Segment Information* for further information on the Company's reportable segment.

### **Recently Issued Accounting Guidance**

#### *Accounting guidance recently adopted*

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires disaggregated information about an entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and should be applied prospectively. Retrospective application is permitted. ASU 2023-09 will be reflected in the Company's annual report on Form 10-K for the 2025 fiscal year.

#### *Accounting guidance not yet adopted*

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on our related disclosures.

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report will have a material impact on the Company's Condensed Consolidated Financial Statements.

### **3. Earnings (Loss) Per Share and Certain Related Information**

Basic earnings (loss) per share is calculated by dividing net income (loss) attributable to the Company available to common stockholders by the weighted average number of common shares outstanding for the three and six months ended June 30, 2025 and 2024. Diluted earnings (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were either exercised or converted into common stock or resulted in the issuance of common stock that would share in the earnings (loss) of the Company. The dilutive effect of options is reflected in diluted earnings (loss) per share by application of the treasury stock method. The dilutive effect of shares to be purchased under the Company's Employee Stock Purchase Plan is reflected in diluted earnings (loss) per share by the weighted-average number of shares outstanding that would have been outstanding during the period. The dilutive effect of convertible debt is reflected in diluted earnings (loss) per share by application of the if-converted method. The Company uses the two-class method to determine earnings (loss) per share.

For calculating basic earnings per share, for the three and six months ended June 30, 2025, the weighted average number of shares outstanding exclude 878,909 and 882,018 non-vested restricted shares and 148 and 232 unexercised substantive options. For the three and six months ended June 30, 2025, the computation of diluted earnings per share did not include the effect of non-vested restricted shares or substantive options, as their effect was antidilutive.

For calculating basic loss per share, for the three and six months ended June 30, 2024, the weighted average number of shares outstanding exclude 1,331,046 and 1,381,326 non-vested restricted shares and 3,616 and 4,204 unexercised substantive options. For the three and six months ended June 30, 2024, the computation of diluted loss per share did not include the effect of all potential dilutive common stock equivalents, as their impact would have been antidilutive due to the net loss for the period.

The following table represents a reconciliation of the net income (loss) and weighted average shares outstanding for the calculation of basic and diluted earnings (loss) per share for the three and six months ended June 30, 2025 and 2024 (in thousands, except share data):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Numerator</b>				
Net income (loss)	\$ 6,009	\$ (2,082)	\$ 4,265	\$ (3,640)
Earnings allocated to non-vested shares	307	–	218	–
<b>Total</b>	<b>\$ 5,702</b>	<b>\$ (2,082)</b>	<b>\$ 4,047</b>	<b>\$ (3,640)</b>
<b>Denominator</b>				
Weighted average common shares outstanding	16,331,964	16,301,926	16,344,173	15,064,827
Effect of dilutive nominal options	–	–	–	–
Effect of dilutive contingently earned shares	251,070	–	245,614	–
Dilutive average shares outstanding	16,583,034	16,301,926	16,589,787	15,064,827
Basic earnings (loss) per share	\$ 0.35	\$ (0.13)	\$ 0.25	\$ (0.24)
Dilutive earnings (loss) per share	\$ 0.34	\$ (0.13)	\$ 0.24	\$ (0.24)

### Share Repurchases

On June 6, 2025, the board of directors authorized a new share repurchase program under which the Company may repurchase up to \$25 million of its common stock ("2025 Repurchase Authorization") over a 12-month period beginning on June 9, 2025. The 2025 Repurchase Authorization replaced the Company's prior share repurchase program, which was scheduled to expire on July 31, 2025. The execution of the repurchase program is expected to be consistent with the Company's strategic initiatives which prioritize investments in organic and acquisitive growth. The timing and amount of any share repurchases will be determined by management at its discretion based on several factors including share price, market conditions and capital allocation priorities. Shares may be repurchased from time to time through open market purchases, in privately negotiated transactions or by other means, including the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act, in accordance with applicable securities laws and other restrictions. The share repurchase program does not obligate Bowman to acquire a specific number of shares of common stock and may be suspended, modified, or discontinued at any time without notice.

Previously, on August 15, 2024, the board of directors authorized a \$25 million share repurchase program ("2024 Repurchase Authorization"), which was subsequently increased to \$35 million on November 29, 2024. The 2024 Repurchase Authorization was scheduled to expire on July 31, 2025, but was terminated on June 6, 2025, upon approval of the 2025 Repurchase Authorization.

Under the 2024 Repurchase Authorization, the Company repurchased 1,368,576 shares of common stock at an average price of \$23.97 per share. As of June 30, 2025, no repurchases have been made under the 2025 Repurchase Authorization, and the full \$25 million remains available.

## 4. Acquisitions

### *Business Combinations*

#### 2025 Acquisitions

During the six months ended June 30, 2025, the Company completed two acquisitions in diverse geographic regions and service lines. The Company paid total consideration of \$3.6 million, which was comprised of cash, promissory note, convertible note and assumed liabilities. No cash was acquired with these acquisitions. The promissory note has a 5.00% interest rate with equal quarterly payments beginning on May 2025 and ending February 2028.

The purchase price allocation consists primarily of Goodwill and is based upon preliminary information that is subject to change when additional information is obtained.

#### 2024 Acquisitions

##### *Surdex Corporation*

On April 2, 2024, the Company entered into a merger agreement with Surdex Corporation (“Surdex”), a St. Louis-based geospatial and engineering services firm providing low, medium and high-altitude digital orthoimagery, advanced high-resolution LiDAR, intelligent digital mapping, 3D hydrography, and disaster mapping. The Company paid total consideration of \$43.3 million, which was comprised of cash, promissory note, common stock and assumed liabilities. The shares are subject to a six-month lock up. The promissory note bears a simple interest rate fixed at 6.50%, and is payable in equal quarterly payments of principal and interest beginning July 2024 and ending July 2027. The merger agreement contains a contingent consideration feature which affords the sellers the opportunity to earn additional consideration in the form of the Company's common stock, depending on the average trading price of the Company's common stock for the 90 trading days post-acquisition. For tax purposes, the Surdex transaction is considered a tax-free merger, in which the assets have been recorded at their respective carrying values. As a result, there is no corresponding tax goodwill, and therefore no tax goodwill to be amortized or otherwise deductible.

The following summarizes the calculations of the fair values of Surdex assets acquired and liabilities assumed as of the acquisition date (in thousands):

<i>(in thousands)</i>	<b>Surdex</b>
<b>Assets:</b>	
Accounts receivable, net	\$ 4,052
Contract assets	3,210
Prepaid and other current assets	1,956
Property and equipment, net	15,085
Operating lease, right-of-use assets	1,030
Goodwill	17,685
Other intangible assets	12,810
<b>Total assets acquired:</b>	<b>\$ 55,828</b>
<b>Liabilities:</b>	
Accounts payable and accrued liabilities, current portion	\$ 3,937
Contract liabilities	685
Other non-current obligations	10,689
Operating lease obligation, less current portion	1,030
Deferred tax liability	7,067
<b>Total liabilities assumed:</b>	<b>\$ 23,408</b>
<b>Net assets acquired:</b>	<b>\$ 32,420</b>
Cash flow reconciling items:	
Issuance of common stock as partial consideration	\$ (16,536)
<b>Cash paid for acquisitions, net of cash acquired</b>	<b>\$ 15,884</b>

The amounts in the tables above represent the final purchase allocation for the Suredex acquisition. The purchase price allocation has been completed and the amounts identified above are deemed final.

The condensed consolidated financial statements of the Company include the results of operations since the date Suredex was acquired. The following table presents the results of operations of Suredex since the date of acquisition for the three and six months ended June 30, 2025 (in thousands):

	<b>For the Three Months Ended June 30, 2025</b>	<b>For the Six Months Ended June 30, 2025</b>
Gross Contract Revenue <sup>1</sup>	\$ 7,752	\$ 15,23
Pre-tax Net Income <sup>2</sup>	\$ 340	\$ 61

<sup>1</sup> Gross contract revenue includes adjustments as required by ASC 606, Revenue from Contracts with Customers based on opening balance sheet provided by the acquired companies. There is no assurance these adjustments will be consistent in future periods. Opening balance sheet balances are subject to adjustment prior to being finalized.

<sup>2</sup> Pre-tax Net Income excludes corporate overhead allocation.

The following table presents the unaudited pro forma condensed consolidated results of operations for the three and six months ended June 30, 2025 and 2024, assuming that the Suredex acquisition, discussed above, occurred on January 1, 2024. The pro forma information provided below is compiled from pre-acquisition information and includes pro forma adjustments for amortization and depreciation. The unaudited pro forma results are presented for informational purposes only and are not meant to represent actual operating results that would have been achieved had the related events occurred on such date (in thousands):

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross Contract Revenue <sup>3</sup>	\$ 122,090	\$ 104,582	\$ 235,021	\$ 205,426
Pre-tax Net Income (Loss)	\$ 5,470	\$ (2,742)	\$ 3,490	\$ (5,778)

<sup>3</sup>Gross contract revenue in these pro forma financials does not conform to GAAP as required by ASC 606, Revenue from Contracts with Customers, as it is impracticable to obtain the historical information necessary to apply this accounting standard. The historical estimates required to be able to accurately determine the percent complete accounting on the contracts that comprise the revenue is not available for the required periods.

#### Other 2024 Acquisitions

During the year ended December 31, 2024, the Company completed seven additional acquisitions in diverse geographic regions and service lines. The Company paid total consideration of \$36.2 million through combinations of cash, promissory notes, shares of common stock and assumed liabilities. No cash was acquired with these acquisitions. Shares of common stock issued in connection with the acquisitions are subject to a six-month lock-up. Promissory notes bear a simple interest rate ranging from 5.00% to 6.75% and are payable in quarterly payments of principal and interest beginning May 2024 and ending in November 2028. For tax purposes, depending on the transaction, the acquisitions were treated either as an asset acquisition, in which case the assets have been stepped up and recorded at their respective fair values, or a tax-free merger, in which case the assets have been recorded at their respective carrying values. Goodwill results from an assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. For asset acquisitions, all the goodwill recognized is expected to be deductible for tax purposes. For three of the acquisitions, the purchase agreement includes a contingent consideration feature, which affords the sellers the opportunity to earn additional consideration in the form of the Company's common stock, cash and non-negotiable promissory notes, based on certain financial performance thresholds. The final settlement amount will depend on ongoing operations of the acquired company. The payout amounts range between \$0 and \$1.0 million and for the six months ended June 30, 2025,

the Company paid \$1.2 million in cash as settlement of contingent consideration. See Note 2 *Fair Value Measurements* for additional information regarding the fair value of contingent consideration.

The following summarizes the preliminary calculations of the fair values of the other 2024 acquisition assets acquired and liabilities assumed as of the acquisition date (in thousands):

<i>(in thousands)</i>	<b>2024</b>
<b>Assets:</b>	
Accounts receivable, net	\$ 5,685
Contract assets	2,468
Prepaid and other current assets	201
Property and equipment, net	685
Operating lease, right-of-use assets	2,681
Goodwill	20,603
Other intangible assets	13,531
Other assets	118
<b>Total assets acquired:</b>	<b>\$ 45,972</b>
<b>Liabilities:</b>	
Accounts payable and accrued liabilities, current portion	\$ 1,373
Contract liabilities	2,705
Other non-current obligations	9,859
Operating lease obligation, less current portion	2,681
Deferred tax liability	3,126
<b>Total liabilities assumed:</b>	<b>\$ 19,744</b>
<b>Net assets acquired:</b>	<b>\$ 26,228</b>
<b>Cash flow reconciling items:</b>	
Issuance of common stock as partial consideration	\$ (17,780)
<b>Cash paid for acquisitions, net of cash acquired</b>	<b>\$ 8,448</b>

For the six months ended June 30, 2025, the Company recorded measurement period adjustments of \$0.1 million decrease to accounts receivable, net, and \$0.1 million decrease in other non-current obligations. If the change in provisional amounts had been recorded at the acquisition date, it would not have resulted in a change in operating income in the prior periods.

The condensed consolidated financial statements of the Company include the results of operations from any business acquired from their respective dates of acquisitions (excluding Surdex). The following table presents the results of operations of the other companies acquired during 2024 (excluding Surdex) from their respective dates of acquisition for the three and six months ended June 30, 2025 (in thousands):

	<b>For the Three Months Ended</b>		<b>For the Six Months Ended</b>	
	<b>June 30, 2025</b>		<b>June 30, 2025</b>	
Gross Contract Revenue <sup>1</sup>	\$	14,952	\$	21,690
Pre-tax Net Income <sup>2</sup>	\$	5,263	\$	8,828

<sup>1</sup> Gross contract revenue includes adjustments as required by ASC 606, Revenue from Contracts with Customers based on opening balance sheet provided by the acquired companies. There is no assurance these adjustments will be consistent in future periods. Opening balance sheet balances are subject to adjustment prior to being finalized.

<sup>2</sup> Pre-tax Net Income excludes corporate overhead allocation.

The following table presents the unaudited pro forma condensed consolidated results of operations for the three and six months ended June 30, 2025 and 2024, assuming that the companies acquired in 2024 (excluding Surdex), discussed above, occurred on January 1, 2024. The pro forma information provided below is compiled from pre-acquisition information and includes pro forma adjustments for amortization and depreciation. The unaudited pro forma results are presented for informational purposes only and are not meant to represent actual operating results that would have been achieved had the related events occurred on such date (in thousands):

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross Contract Revenue <sup>3</sup>	\$ 122,090	\$ 111,390	\$ 236,189	\$ 214,258
Pre-tax Net Income (Loss)	\$ 5,926	\$ (2,326)	\$ 4,728	\$ (4,690)

<sup>3</sup>Gross contract revenue in these pro forma financials does not conform to GAAP as required by ASC 606, Revenue from Contracts with Customers, as it is impracticable to obtain the historical information necessary to apply this accounting standard. The historical estimates required to be able to accurately determine the percent complete accounting on the contracts that comprise the revenue is not available for the required periods.

In connection with all of the 2024 acquisitions, the Company recognized \$0.1 million and \$0.3 million of acquisition related expenses within *Other Income and Expenses* in the condensed consolidated statement of income for each of the three and six months ended June 30, 2025, respectively, including legal fees, consulting fees, and other miscellaneous expenses associated with acquisitions.

The following table summarizes the purchase price allocation at fair value for identifiable intangible assets acquired in 2025 and 2024 (in thousands):

	2025		Weighted-Average Life	2024		Weighted-Average Life
	\$			\$		
Customer relationships	\$ 498		5.78	\$ 20,540		12.0
Contract rights	629		0.90	5,790		1.0
Favorable leaseholds	-		n/a	101		5.0
Total	\$ 1,127			\$ 26,431		

## 5. Disaggregation of Revenue and Contract Balances

The Company disaggregates revenues by contract type, see *Revenue Recognition in Note 2* for further details. For the three and six months ended June 30, 2025, the Company derived 91.6% and 91.2% of its revenue from contracts classified as lump sum, and 8.4% and 8.8% of its revenue from time and material contracts, respectively. For the three and six months ended June 30, 2024, the Company derived 89.9% and 89.8% of its revenue from contracts classified as lump sum, and 10.1% and 10.2% of its revenue from time and material contracts, respectively.

The Company had approximately \$317.7 million in remaining performance obligations as of June 30, 2025 of which it expects to recognize approximately 88.2% within the next twelve months and the remaining 11.8% in the next twelve to twenty-four months.

Disaggregated revenues by contract type were as follows (in thousands):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
Fixed fee	\$ 111,837	91.6 %	\$ 93,958	89.9 %	\$ 214,442	91.2 %	\$ 179,082	89.8 %
Time-and-materials	10,253	8.4 %	10,543	10.1 %	20,579	8.8 %	20,327	10.2 %
Gross contract revenue	\$ 122,090	100.0 %	\$ 104,501	100.0 %	\$ 235,021	100.0 %	\$ 199,409	100.0 %

The Company recognized \$0.7 million and \$4.2 million of revenue for the three and six months ended June 30, 2025, respectively, which was included in the contract liabilities balance as of December 31, 2024, and \$0.5 million and \$3.1 million of revenue for the three and six months ended June 30, 2024, respectively, which were included in the contract liabilities balance as of December 31, 2023.

## 6. Contracts in Progress

The following table reflects the calculation of the net balance of contract assets and contract liabilities. Costs and estimated earnings on contracts in progress consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Costs incurred on uncompleted contracts	\$ 434,394	\$ 388,531
Estimated contract earnings in excess of costs incurred	666,112	600,147
Estimated contract earnings to date	1,100,506	988,678
Less: billed to date	(1,061,560)	(953,214)
Net contract assets	<u>\$ 38,946</u>	<u>\$ 35,464</u>

## 7. Notes Receivable

The Company has unsecured notes receivable from related parties, certain non-executive officers of the Company and an unrelated third party. The following is a summary of these notes receivable (in thousands):

	June 30, 2025	December 31, 2024
Officers, employees and affiliated entities - Interest accrues annually at rates ranging from 0.0% - 5.5%. The notes receivable mature through December 2027.	\$ 1,551	\$ 2,527
Unrelated third party - Currently no interest is being accrued on this note. The note receivable matures in December 2025. <sup>1</sup>	903	903
Total:	2,454	3,430
Less: current portion		
Officers, employees and affiliates	(443)	(1,889)
Unrelated third party	(903)	-
Non-current portion	<u>\$ 1,108</u>	<u>\$ 1,541</u>

<sup>1</sup>Note issued prior to the Company's initial public offering.

Each borrower may prepay all or part of the outstanding balance at any time prior to the date of maturity. No interest was accrued on the notes receivable for the six months ended June 30, 2025.

## 8. Property and Equipment, Net

Property and equipment for fixed assets are as follows (in thousands):

	June 30, 2025	December 31, 2024
Computer equipment	\$ 2,931	\$ 2,867
Survey equipment	5,943	5,944
Vehicles	2,479	2,425
Furniture and fixtures	2,740	2,581
Leasehold improvements	9,589	9,469
Software	414	396
Camera equipment	861	891
Aircraft	8,345	7,829
Aircraft engine & GPS	1,512	1,517
Fixed assets pending lease financing <sup>1</sup>	783	715
<b>Total:</b>	<b>35,597</b>	<b>34,634</b>
Less: accumulated depreciation	(20,386)	(18,604)
<b>Property and equipment, net of finance leased assets</b>	<b>\$ 15,211</b>	<b>\$ 16,030</b>

<sup>1</sup> Assets acquired which will be re-financed under the Company's finance lease facilities

Depreciation expense for fixed assets for the three and six months ended June 30, 2025 was \$0.9 million and \$1.9 million, respectively. Depreciation expense for fixed assets for the three and six months ended June 30, 2024 was \$1.1 million and \$1.8 million, respectively.

Property and equipment for finance leased assets are as follows (in thousands):

	June 30, 2025	December 31, 2024
Equipment	\$ 41,326	\$ 33,654
Vehicles	12,442	10,287
<b>Total:</b>	<b>53,768</b>	<b>43,941</b>
Less: accumulated amortization on leased assets	(23,816)	(17,960)
<b>Finance leased assets, net</b>	<b>\$ 29,952</b>	<b>\$ 25,981</b>

Amortization expense for finance leased assets for the three and six months ended June 30, 2025 was \$3.1 million and \$6.1 million, respectively. Amortization expense for finance leased assets for the three and six months ended June 30, 2024 was \$2.3 million and \$4.3 million, respectively.

## 9. Goodwill

Changes in the carrying amount of goodwill were as follows (in thousands):

	<b>Goodwill</b>
Balance as of December 31, 2024	\$ 134,653
2025 Acquisitions - additions	1,296
2024 Acquisitions - adjustments	(20)
Balance as of June 30, 2025	<u>\$ 135,929</u>

There were no impairments of goodwill during the periods presented.

## 10. Intangible Assets

Total intangible assets consisted of the following at June 30, 2025 and December 31, 2024 (in thousands):

	<b>June 30, 2025</b>			<b>December 31, 2024</b>		
	<b>Gross Amount</b>	<b>Accumulated Amortization</b>	<b>Net Balance</b>	<b>Gross Amount</b>	<b>Accumulated Amortization</b>	<b>Net Balance</b>
Customer relationships	\$ 64,662	\$ (14,246)	\$ 50,416	\$ 64,164	\$ (11,172)	\$ 52,992
Contract rights	20,680	(18,409)	2,271	20,051	(16,393)	3,658
Leasehold	619	(225)	394	619	(182)	437
Domain name	281	–	281	281	–	281
Licensing rights	8,041	–	8,041	8,041	–	8,041
Total	<u>\$ 94,283</u>	<u>\$ (32,880)</u>	<u>\$ 61,403</u>	<u>\$ 93,156</u>	<u>\$ (27,747)</u>	<u>\$ 65,409</u>

The following table summarizes the weighted average useful lives (in years) of intangible assets by asset class used for straight-line amortization expense purposes:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Customer relationships	11.31	11.35
Contract rights	1.72	1.75
Leasehold	7.48	7.48

Amortization expense for the three and six months ended June 30, 2025 was \$2.5 million and \$5.1 million, respectively. Amortization expense for the three and six months ended June 30, 2024 was \$3.8 million and \$7.2 million respectively.

Future amortization for the remainder of 2025 and for the succeeding years for intangible assets with definite useful lives is as follows (in thousands):

2025	4,512
2026	7,017
2027	6,147
2028	5,618
2029	5,522
Thereafter	24,265
Total	<u>\$ 53,081</u>

## 11. Revolving Credit Facilities

On March 12, 2025, the Company and certain of its subsidiaries acting as guarantors, entered into a First Amendment to the Credit Agreement (defined below) which increased the maximum principal amount of the Revolving Credit Facility from \$100.0 million to \$140.0 million. There were no other changes to the terms of the Revolving Credit Facility.

On May 2, 2024, the Company and certain of its subsidiaries as guarantors entered into a new credit agreement (the "Credit Agreement") with lenders, Bank of America N.A., as Administrative Agent, the Swingline Lender and L/C Issuer, and TD Bank, N.A. as syndication agent for a new \$100 million revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility replaced the Company's previous \$70 million revolving credit facility, and its non-revolving fixed line of credit ("Fixed Line #2") with Bank of America, N.A. In connection with the Revolving Credit Facility, the Company and certain of its subsidiaries entered into a Security and Pledge Agreement dated May 2, 2024 with Bank of America, N.A., in its capacity as Administrative Agent. Under the Revolving Credit Facility, the Company is required to comply with certain covenants, including covenants on indebtedness, investments, liens and restricted payments, as well as maintain certain financial covenants, including a fixed charge coverage ratio and leverage ratio of debt to EBITDA (as defined in the Revolving Credit Facility). The Company recorded \$0.3 million of deferred financing costs which will be amortized over the term outlined in the Revolving Credit Facility.

On June 30, 2025, the interest rates on the Revolving Credit Facility ranged from 6.77% to 8.70%. All outstanding principal on the Revolving Credit Facility is due on May 2, 2029. As of June 30, 2025 and December 31, 2024, the outstanding balance on the Revolving Credit Facility was \$59.5 million and \$37.0 million, respectively.

The Company secures its obligations under the Revolving Credit Facility with substantially all assets of the Company. Obligations of the Company to certain other shareholders of the Company are subordinated to the Company's obligations under the Revolving Credit Facility. The Company must maintain, on a combined basis, certain financial covenants defined in the Revolving Credit Facility. The Company was in compliance with covenants as of June 30, 2025.

Interest expense on the credit facilities totaled \$1.0 million and \$1.8 million during the three and six months ended June 30, 2025, respectively. Interest expense on the credit facilities totaled \$0.4 million and \$1.5 million during the three and six months ended June 30, 2024, respectively.

## 12. Notes Payable

Notes payable consist of the following (in thousands):

	June 30, 2025	December 31, 2024
<b>Related parties:</b>		
<sup>1</sup> Shareholders and Owners of Acquired Entities - Interest accrues at rates ranging from 3.25% - 11.00% annually. The notes payable mature on various dates through February 2028.	19,758	25,498
Convertible Notes Payable - Interest accrues at rates ranging from 4.75% - 8.00% annually. The convertible notes payable mature on various dates through November 2028.	5,181	5,047
<b>Unrelated third parties:</b>		
Note payable for purchase of tangible asset	5,019	5,522
Note payable for purchase of intangible asset	2,075	2,075
<b>Discounts on notes payable issued as consideration in acquisitions:</b>		
<sup>1</sup> Shareholders and Owners of acquired entities	(639)	(915)
Other	(75)	(160)
<b>Total</b>	<b>31,319</b>	<b>37,067</b>
<b>Less: current portion</b>	<b>(15,316)</b>	<b>(17,075)</b>
<b>Non-current portion</b>	<b>\$ 16,003</b>	<b>\$ 19,992</b>

<sup>1</sup>Includes notes payable to all owners irrespective of current relationship with the Company

Interest expense attributable to the notes payable totaled \$0.8 million and \$1.6 million for the three and six months ended June 30, 2025, respectively. Interest expense attributable to the notes payable totaled \$0.9 million and \$1.5 million for the three and six months ended June 30, 2024, respectively.

Future principal payments on notes payable for remainder of 2025 and succeeding years are as follows (in thousands):

2025	\$	9,435
2026		11,484
2027		8,067
2028		2,514
2029		533
Total	\$	<u>32,033</u>

### Convertible Notes Payable

The Company issued unsubordinated convertible notes as partial consideration for multiple acquisitions (See Note 4 *Acquisitions*). The convertible notes are convertible into shares of common stock at the option of the holders, at any time, at a predetermined conversion price. Subject to conversion, the convertible notes are payable through quarterly installments of principal, interest or both from October 2022 through November 2028. At any time, upon ten (10) business days' notice to the Company, the holders may request that a prepayment of the principal or all or part of a regularly scheduled quarterly payment of the principal be made in the form of common stock of the Company, with the number of shares of common stock equal to the amount of the requested prepayment divided by the stock conversion price. If the request is made with respect to a regularly scheduled quarterly payment of principal, then the accrued interest shall be paid in cash. As of June 30, 2025, the holders of the Project Design Consultants, LLC convertible note had converted a total of \$3.8 million into 271,014 shares of common stock at \$14.00 per share. The remaining balance of the note, consisting of \$0.2 million in principal, was settled in cash along with all the accrued interest, resulting in the full repayment of the note with no outstanding obligations. No additional elections or conversions had been made as of June 30, 2025.

The following table summarizes the convertible notes as of June 30, 2025 (in thousands, except conversion price):

Convertible Notes:	Date Issued	Principal Amount	Interest Rate	Conversion Price	Remaining Balance <sup>1</sup>
Project Design Consultants, LLC	07/22	\$ 4,000	4.75%	\$ 14.00	\$ –
Anchor Consultants, LLC	08/22	\$ 1,100	5.50%	\$ 18.00	\$ 700
H2H Geoscience Engineering, PLLC	12/22	\$ 1,600	7.00%	\$ 18.00	\$ 1,219
Exeltech Consulting, Inc.	11/24	\$ 2,200	5.00%	\$ 32.32	\$ 1,950
UP Engineering, LLC	02/25	\$ 1,200	5.00%	\$ 32.50	\$ 1,264

<sup>1</sup>Includes discounts, and reflects the net remaining balance on convertible notes.

### 13. Related Party Transactions

Bowman Lansdowne Development, LLC ("BLD") is an entity in which Mr. Bowman has an ownership interest. On each of June 30, 2025 and December 31, 2024, the Company's notes receivable included \$0.5 million from BLD, with a

maturity date of December 31, 2027. Mr. Bowman has executed a Guaranty of Collection for the amount of the current unpaid principal balance.

Lansdowne Development Group, LLC (“LDG”) is an entity in which BLD has a minority ownership interest. On June 30, 2025 and December 31, 2024, our notes receivable included \$0.4 million and \$0.4 million, respectively from LDG, with a maturity date of December 31, 2027. Mr. Bowman has executed a Guaranty of Collection for the amount of the current unpaid principal balance.

Bowman Realty Investments 2010, LLC (“BR10”) is an entity in which Mr. Bowman has an ownership interest. On June 30, 2025 and December 31, 2024, the Company’s notes receivable included \$0.2 million, from BR10, with a maturity date of January 31, 2027. BR10 executed a Pledge and Assignment Agreement as security for its obligations to the Company.

Alwington Farm Developers, LLC (“AFD”) is an entity in which BR10 has a minority ownership interest. On June 30, 2025 and December 31, 2024, our notes receivable included \$0.4 million and \$1.2 million respectively, from AFD, with a maturity date of February 15, 2026.

MREC Shenandoah VA, LLC (“MREC Shenandoah”) is an entity in which Lake Frederick Holdings, LLC (“Lake Frederick Holdings”) owns a 92% interest and Shenandoah Station Partners LLC, an entity owned in part by BLD and in part by Bowman Realty Investments 2013 LLC “Bowman Realty” (BR13), owns an 8% interest. Mr. Bowman owns a 100% interest in, and is the manager of, Lake Frederick Holdings. Mr. Bowman is the sole member of Bowman Realty 2013 (BR13). Since 2020, the Company has provided engineering services to MREC Shenandoah in exchange for cash payments. During the six months ended June 30, 2025, the Company invoiced \$0.1 million, and received payments of \$0.1 million. During the six months ended June 30, 2024, the Company invoiced \$0.2 million, and received payments of \$0.1 million.

During the six months ended June 30, 2025 and 2024, the Company provided administrative, accounting and project management services to certain of the related party entities. The cost of these services was \$0.1 million and \$27,000, respectively. These entities were billed \$0.1 million and \$33,000, respectively.

In August 2022, the Company agreed to reimburse Mr. Bowman at a fixed hourly rate for the business use of an aircraft owned by Sunrise Asset Management, a company owned 100% by Mr. Bowman. No costs were incurred for aircraft services as of June 30, 2025, as service was not utilized during the period. For the six months ended June 30, 2024, \$0.3 million was incurred for aircraft services.

#### 14. Employee Stock Purchase and Stock Incentive Plans

##### *Employee Stock Purchase Plan*

Effective April 30, 2021, the Company established the Bowman Consulting Group Ltd. 2021 Employee Stock Purchase Plan (“ESPP”). Under the ESPP, eligible employees who elect to participate are granted the right to purchase shares of common stock at a 15% discount of the weighted average selling price of the Company stock for the 30 days prior to the last day of the offering period.

The following table summarizes the stock issuance activity under the ESPP for the six months ended June 30, 2025 (in thousands, except share data):

	<b>June 30, 2025</b>
Total purchase price paid by employees for shares sold	\$ 912
Number of shares sold	44,993

##### *Stock Options*

Effective May 11, 2021 the Company established the Bowman Consulting Group Ltd. 2021 Omnibus Equity Incentive Plan (“the Plan”). The plan is administered by the board of directors (the “Board”), who on its own action or

through its designee may make grants of restricted stock options, including Incentive Stock Options (“ISO”), and non-qualified stock options (“NQSO”). The purpose of the Plan is to grant equity incentive awards to eligible participants to attract, motivate and retain key personnel. The Plan supersedes and replaces any prior plan for stock options except that the prior plan shall remain in effect with respect to options granted under such prior plan until such options have been exercised, expired or canceled.

The number of shares for which each option shall be granted, whether the option is an ISO or NQSO, the option price, the exercisability of the option, and all other terms and conditions of the option are determined by the Board at the time the option is granted. The options generally vest over a period between two and five years. A summary status of substantive stock options exercised are discussed in Note 3 - *Earnings (Loss) Per Share and Certain Related Information*.

For the six months ended June 30, 2025, no new options were granted and 118 shares were outstanding at a weighted average exercise price of \$5.85. The intrinsic value of these options on June 30, 2025 was \$22.47.

As of June 30, 2025, there is no unrecognized compensation costs related to non-vested share-based compensation arrangements granted under the Stock Option Plan. The remaining unexercised shares are from substantive options in which the non-recourse notes may be pre-paid, therefore the Company recognized the total calculated compensation expense at the time of issuance.

### **Stock Bonus Plan**

Effective May 11, 2021, the Company established the Bowman Consulting Group Ltd. 2021 Omnibus Equity Incentive Plan (“the Plan”). The Plan is administered by the Board through which they can issue restricted stock awards. As of June 30, 2025, 5,752,375 shares of common stock are authorized and reserved for issuance under the Plan. This reserve automatically increases on each January 1, for the duration of the Plan, in an amount equal to 5% of the total number of shares outstanding on December 31<sup>st</sup> of the preceding calendar year. The Plan supersedes and replaces any prior plan for stock bonus grants to employees of the Company except that the prior plan shall remain in effect with respect to awards granted under such prior plan until such awards have been forfeited or fully vested.

During the six months ended June 30, 2025, the Board granted 234,865 shares of restricted stock under the Plan. The shares have a vesting period of up to five years during which there are certain restrictions as defined by the Plan and Stock Bonus Agreements. The grant date fair value of the award is the closing price of the shares on such date, or if there are no sales on such date, on the next preceding day on which there were sales.

Effective April 2003, the Company adopted the Bowman Consulting Group Ltd. Stock Bonus Plan (“the Stock Bonus Plan”), which allowed for the awarding of restricted stock to employees. The Stock Bonus Plan was superseded by the Bowman Consulting Group Ltd. 2021 Omnibus Equity Incentive Plan except that the Stock Bonus Plan shall remain in effect with respect to awards granted under it until such awards have been forfeited or fully vested.

During the six months ended June 30, 2025, no new restricted stock awards were granted under the Stock Bonus Plan.

The following table summarizes the activity of restricted shares subject to forfeiture:

	<b>Number of Shares</b>	<b>Weighted Average Grant Price</b>
Outstanding at January 1, 2025	1,113,153	\$ 24.34
Granted	234,865	23.15
Vested	(496,908)	20.73
Cancelled	(15,830)	27.07
Outstanding at June 30, 2025	835,280	\$ 26.08

On November 10, 2021 the Company’s Board adopted the 2021 Executive Officers Long Term Incentive Plan (the “Officers LTIP”). The Officers LTIP is established under the Plan and is subject to the terms and conditions thereof. The purpose of this plan is to attract, retain and motivate key officers and employees through the grant of equity-based awards

that reward Company performance over a period greater than one year and align their interests with long-term stockholder value.

During the six months ended June 30, 2025, the compensation committee approved the grants of 116,669 performance-based stock units to certain executive officers of the Company under the Officers LTIP. The performance based restricted stock units are subject to a market condition, with vesting periods ranging from 2.91 years to 4.00 years. The number of units earned is based on total shareholder return (“TSR”) of the Company’s common stock relative to the TSR of the components of a custom peer group during the performance period ranging from February 9, 2025 to June 30, 2028. The performance stock units are valued using a Monte Carlo simulation with model inputs of opening average share value, valuation date stock price, expected volatilities, correlation coefficient, risk-free interest rate, and expected dividend yield for the Company and the custom peer group.

The following table summarizes the activity of performance stock units subject to forfeiture:

	Number of Shares	Weighted Average Grant Price
Outstanding at January 1, 2025	669,718	\$ 20.35
Granted	116,669	17.18
Vested	(85,181)	11.76
Cancelled	(101,406)	11.76
Outstanding at June 30, 2025	599,800	\$ 19.73

The Company recognizes forfeitures as they occur.

As of June 30, 2025, the Company had 1,435,080 shares underlying unvested stock awards that vest between July 1, 2025 and December 31, 2028.

The future expense of the unvested awards for the remainder of 2025 and succeeding years is as follows (in thousands):

2025	\$ 7,255
2026	8,246
2027	3,636
2028	959
Total	<u>\$ 20,096</u>

## 15. Leases

We lease certain office space, equipment and vehicles. These leases are either non-cancelable, cancellable only by the payment of penalties or cancellable upon notice provided. All lease payments are based on the lapse of time and certain leases are subject to annual escalations for increases in base rents. The Company's lease terms include options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

The Company recognizes a right-of-use asset and lease liability for its operating leases at the commencement date equal to the present value of the contractual minimum lease payments over the lease term. The present value is calculated using the rate implicit in the lease, if known, or the Company's incremental borrowing rate. The discount rate used for operating leases is primarily determined based on an analysis of the Company's borrowing rate, while the discount rate used for finance leases is primarily determined by the rate specified in the lease.

### *Operating and Finance Leases*

The Company's operating leases primarily include material leases of buildings (consisting primarily of office lease commitments) and equipment. These leases are classified as operating leases and are recognized as right-of-use assets and operating lease liabilities on the condensed consolidated balance sheets.

The Company's finance leases primarily include equipment and vehicles in certain contracts with payment terms on the lease agreements that range between 30 and 50 months.

The following tables present our balance sheet information related to leases:

<i>(Amounts in thousands)</i>	<b>Balance Sheet Classification</b>	<b>As of</b>	
		<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets:</b>			
Operating lease assets	Operating lease, right-of-use assets	\$ 42,122	\$ 42,085
Finance lease assets	Property and equipment, net	\$ 29,952	\$ 25,981
Total lease assets		<u>\$ 72,074</u>	<u>\$ 68,066</u>
<b>Liabilities:</b>			
<i>Current:</i>			
Operating lease liabilities	Operating lease obligation, current portion	\$ (11,142)	\$ (10,979)
Finance lease liabilities	Finance lease obligation, current portion	\$ (13,113)	\$ (10,394)
Total current lease liabilities		<u>\$ (24,255)</u>	<u>\$ (21,373)</u>
<i>Non-current:</i>			
Operating lease liabilities	Operating lease obligation, less current portion	\$ (36,936)	\$ (37,058)
Finance lease liabilities	Finance lease obligation, less current portion	\$ (19,721)	\$ (17,940)
Total non-current lease liabilities		<u>\$ (56,657)</u>	<u>\$ (54,998)</u>

The following tables present selected financial information:

<i>(Amounts in thousands)</i>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<i>Operating lease cost</i>				
Amortization of right-of-use assets	\$ 3,613	\$ 3,230	\$ 7,154	\$ 6,128
<i>Finance lease cost:</i>				
Amortization of right-of-use assets	3,128	2,323	6,124	4,950
Interest on lease liabilities	443	411	891	770
Sublease income	(31)	(27)	(58)	(58)
<b>Total lease cost</b>	<u>\$ 7,153</u>	<u>\$ 5,937</u>	<u>\$ 14,111</u>	<u>\$ 11,896</u>

<i>(Amounts in thousands)</i>	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash paid for amounts included in the measurements of lease liabilities		
Operating cash flows from operating leases	\$ 7,221	\$ 6,207
Operating cash flows from finance leases	891	775
Financing cash flows from finance leases	5,600	4,053
Right-of-use assets obtained in exchange for new operating leases	5,835	4,316
Right-of-use assets obtained in exchange for new finance leases	10,166	10,775
	As of June 30, 2025	As of December 31, 2024
Weighted average remaining lease term (in years):		
Operating leases	4.56	4.71
Finance leases	2.61	2.48
Weighted average discount rates:		
Operating leases	6.9 %	6.7 %
Finance leases	6.7 %	6.7 %

Future minimum commitments under leases for the remainder of 2025 and succeeding years are as follows (in thousands):

<i>(Amounts in thousands)</i>	Operating Lease	Finance Lease
2025	\$ 7,172	\$ 7,057
2026	13,017	10,733
2027	11,431	6,522
2028	10,286	3,798
2029	7,481	1,032
Thereafter	6,770	9
Total lease payments	\$ 56,157	\$ 29,150
Less: Amounts representing interest	\$ (8,115)	\$ (3,353)
Total lease liabilities	\$ 48,042	\$ 25,797

The above table is exclusive of \$0.1 million sub-lease income associated with the \$48.1 million total liability of operating leases as presented on the condensed consolidated balance sheet.

The above table is exclusive of the \$7.0 million purchase price associated with the \$32.8 million total liability of finance leases as presented on the condensed consolidated balance sheet.

## 16. Segment

The Company operates as a single business segment represented by our core business of providing multi-disciplinary professional engineering solutions to customers. The Company primarily derives its revenue from its core business of providing engineering and related professional services to customers. While we evaluate revenue and other key performance indicators relating to various divisions of labor, our leadership neither manages the business nor deliberately allocates resources by service line, geography, or end market. The Company derives the majority of its revenue from domestic customers, and has no significant long-lived assets located outside the United States. No single customer accounted for 10% or more of the Company's total revenue during the period.

The Chief Operating Decision Maker ("CODM") assesses performance for the Company and decides how to allocate resources based on significant expense categories that contribute to net income (loss), as outlined below. The CODM uses

these varying results to prioritize the reinvestment of profits within the Company. These results are also used in assessing the Company's performance and determining management's compensation. The CODM does not review assets in evaluating the results of the Company, and therefore, such information is not presented.

The following tables provides the operating financial results of the Company for the three and six months ended June 30, 2025 and 2024:

<i>(in thousands)</i>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gross contract revenue	\$ 122,090	\$ 104,501	\$ 235,021	\$ 199,409
Less:				
Labor and fringe	67,026	60,534	132,037	117,536
Other segment items <sup>1</sup>	14,093	10,520	26,971	19,738
General & administrative expenses	19,737	18,862	38,178	34,374
Incentives	5,351	8,876	14,297	18,729
Depreciation and amortization	6,544	7,181	13,065	13,177
Interest expense	2,259	1,775	4,372	3,906
Other (income) expense, net	(328)	15	(333)	222
Income tax (benefit) expense	1,399	(1,180)	2,169	(4,633)
Net income (loss)	<u>\$ 6,009</u>	<u>\$ (2,082)</u>	<u>\$ 4,265</u>	<u>\$ (3,640)</u>

<sup>1</sup>Other segment items included in net income (loss) consists primarily of sub-consultants and other direct expenses.

## 17. Subsequent Events

Subsequent to June 30, 2025, the Company completed an acquisition, and paid total consideration of \$2.7 million, subject to adjustments, through a combination of cash, promissory note, convertible note and assumed liabilities. No cash was acquired with this acquisition. Promissory notes bear a simple interest rate of 5.00% with payments of principal and interest beginning September 2025 and ending in June 2028. The convertible note bears a simple interest rate of 5.00% and may be convertible in whole or in part at any time to Bowman common stock and is subject to a six-month lock-up. The purchase agreement includes a contingent consideration provision that affords the sellers the opportunity to earn up to \$2.8 million in additional consideration payable in the form of cash, a convertible note, and a promissory note, based on the achievement of certain financial performance thresholds.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains "forward-looking statements" reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to several factors. Factors that could cause or contribute to such differences include, but are not limited to, economic and competitive conditions, regulatory changes, and other uncertainties, as well as those factors discussed in the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Annual Report on Form 10-K") filed with the US Securities and Exchange Commission on March 12, 2025 (the "Annual Report on Form 10-K") and elsewhere in this Quarterly Report on Form 10-Q, particularly in "Cautionary Statement about Forward-Looking Statements," all of which are difficult to predict. Considering these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We assume no obligation to update any of these forward-looking statements, except to the extent required by applicable laws or rules. Unless the context otherwise requires, references to "Bowman," the "company," the "Company," "we," "us," and "our" refer to Bowman Consulting Group Ltd., its wholly owned subsidiaries and combined entities under common control, or either or all of them as the context may require.

### Overview

Bowman is a professional services firm delivering innovative engineering, technology and program management services to customers who own, develop and maintain the built environment. We provide planning, engineering, construction management, commissioning, environmental consulting, geospatial imaging, surveying, land procurement and other technical services to customers operating in a diverse set of end markets. We work as both a prime and sub-consultant for a broad base of public and private sector customers that generally operate in highly regulated environments.

We have a diversified business that is not dependent on any one customer service line, geographic region, or end market. We are deliberate in our efforts to balance our sources of revenue and avoid reliance on any one significant customer, service line, geography or end market concentration. Our strategic focus is on penetrating and expanding our presence in markets which best afford us opportunities to secure assignments that provide reoccurring revenue and multi-year engagements thus resulting in dependable and predictable revenue streams and high employee utilization. We limit our exposure to risk by providing professional and related services exclusively. We do not engage in general contracting activities either directly, or through joint ventures, and therefore have no related exposure. We are not a partner in any design-build construction projects. We carry no heavy equipment inventory, and our risk of contract loss is generally limited to time associated with fixed fee professional services assignments.

Gross contract revenue for the three months ended June 30, 2025 and 2024 was \$122.1 million and \$104.5 million, respectively, representing year over year growth of 16.8%. Gross contract revenue derived from our workforce represented 88.5% and 90.0% of gross contract revenue for the three months ended June 30, 2025 and 2024, respectively (see *Net service billing – non-GAAP below*). Our net (loss) income for the three months ended June 30, 2025 and 2024 was \$6.0 million and (\$2.1) million, respectively. Our Adjusted EBITDA for the three months ended June 30, 2025 and 2024 was \$20.2 million on net income of \$6.0 million and \$13.4 million on net loss of (\$2.1) million, respectively. (see *Adjusted EBITDA – non-GAAP below*).

Gross contract revenue for the six months ended June 30, 2025 and 2024 was \$235.0 million and \$199.4 million, respectively, representing year over year growth of 17.9%. Gross contract revenue derived from our workforce represented 88.6% and 90.1% of gross contract revenue for the six months ended June 30, 2025 and 2024, respectively (see *Net service billing – non-GAAP below*). Our net (loss) income for the six months ended June 30, 2025 and 2024 was \$4.3 million and (\$3.6) million, respectively. Our Adjusted EBITDA for the six months ended June 30, 2025 and 2024 was \$34.7 million on net income of \$4.3 million and \$25.5 million on net loss of (\$3.6) million, respectively. (see *Adjusted EBITDA – non-GAAP below*)

### Subsequent Events

Subsequent to June 30, 2025, the Company completed an acquisition, and paid total consideration of \$2.7 million, subject to adjustments, through a combination of cash, promissory note, convertible note and assumed liabilities. No cash was acquired with this acquisition. Promissory notes bear a simple interest rate of 5.00% with payments of principal and interest beginning September 2025 and ending in June 2028. The convertible note bears a simple interest rate of 5.00% and may be convertible in whole or in part at any time to Bowman common stock and is subject to a six-month lock-up. The

purchase agreement includes a contingent consideration provision that affords the sellers the opportunity to earn up to \$2.8 million in additional consideration payable in the form of cash, a convertible note, and a promissory note, based on the achievement of certain financial performance thresholds.

### **Methods of Evaluation**

We use a variety of financial and other information in monitoring the financial condition and operating performance of our business. Some of the information we use to evaluate our operations is financial information that is in accordance with generally accepted accounting principles (GAAP), while other information may be financial in nature and either built upon GAAP results or may not be in accordance with GAAP (Non-GAAP). We use all this information together for planning and monitoring our operations, as well as determining certain management and employee compensation.

The Company operates as a single business segment represented by our core business of providing multi-disciplinary professional engineering solutions to customers. While we evaluate revenue and other key performance indicators relating to various divisions of labor, our leadership neither manages the business nor deliberately allocates resources by service line, geography, or end market. Our financial statements present results as a single operating segment.

### **Components of Income and Expense**

#### ***Revenue***

We generate revenue from services performed by our employees, pass-through fees from sub-consultants, and reimbursable contract costs. On our condensed consolidated financial statements, we report gross revenue, which represents total revenue billed to customers excluding taxes collected from customers. Gross revenue less revenue derived from pass-through sub-consultant fees, reimbursable expenses and other direct expenses represents our net service billing, or that portion of our gross revenue attributable to services performed by our employees. Our industry uses the calculation underlying net service billing to normalize peer performance assessments and provide meaningful insight into trends over time. Refer to — *Other Financial Data, Non-GAAP measurements and Key Performance Indicators* below for further discussion of the use of this non-GAAP financial measure.

We generally do not generate profit from the pass-through of sub-consultants and reimbursable expenses. As such, contract profitability is most heavily impacted by the mix of labor utilized to complete the tasks and the efficiency of those resources in completing the tasks. Our largest direct contract cost is consistently our labor. To grow our revenue and maximize overall profitability we carefully monitor and manage our cost of labor and the utilization thereof. Maintaining an optimal level of utilization on a balanced pool of growing labor resources represents our greatest prospect for delivering increasing profitability.

We enter into contracts that contain two types of pricing characteristics:

*Lump sum contracts*, also referred to as fixed fee, typically require the performance of some, or all, of the obligations under the contract for a specified amount, subject to price adjustments only if the scope of the project changes or unforeseen requirements arise. Our fixed fee contracts generally include a specific scope of work and defined deliverables. Lump sum contracts can involve both hourly and fixed fee tasks.

*Hourly contracts*, also referred to as time and materials, are common for professional and technical consulting assignments both short-term and multi-year in duration. Under these types of contracts, there is no predetermined maximum fee and we generally experience no risk associated with cost overruns. For hourly contracts, we negotiate billing rates and charge our customers based upon the actual hours expended toward a deliverable. These contracts may have not-to-exceed parameters requiring us to receive additional authorizations from our customer to continue working, but we likewise do not have to continue working without assurances of payment for such additional work.

Our assignments that are lump sum in nature represent approximately 61% and 59% of our gross contract revenue for the three and six months ended June 30, 2025, respectively. For the three and six months ended June 30, 2024, assignments that are lump sum in nature represented approximately 61% and 59% of our gross contract revenue, respectively. Recognizing revenue from lump sum assignments requires management estimates of both total contract value when there are contingent compensation elements of the fee arrangement and expected cost at completion. We closely monitor our progress to completion and adjust our estimates when necessary. We do not recognize revenue from work that is performed at risk with no documented customer commitment.

### ***Contract Costs***

Contract costs consist of direct payroll costs, sub-consultant costs and other direct expenses exclusive of depreciation and amortization.

Direct payroll costs represent the portion of salaries and wages incurred in connection with the production of deliverables under customer assignments and contracts. Direct payroll costs include allocated fringe costs (i.e. health benefits, employer payroll taxes, and retirement plan contributions), paid leave and incentive compensation.

Sub-consultants and direct expenses include both sub-consultants and other outside costs associated with performance under our contracts. Sub-consultant and direct costs are generally reimbursable by our customers under the terms of our contracts.

Performance under our contracts does not involve significant machinery or other long term depreciable assets. Most of the equipment we employ involves desktop computers and other shared ordinary course IT equipment, along with various geospatial systems and scanners. We present direct costs exclusive of depreciation and amortization and as such we do not present gross profit on our condensed consolidated financial statements.

### ***Operating Expense***

Operating expenses consist of selling, general and administrative costs, non-cash stock compensation, depreciation and amortization and settlements and other non-core expenses.

Selling, general and administrative expenses represent corporate and other general overhead expenses, salaries and wages not allocated to customer projects including management and administrative personnel costs, incentive compensation, personal leave, office lease and occupancy costs, legal, professional and accounting fees.

Non-cash stock compensation represents the expenses incurred with respect to shares and options issued by the Company, both vested and unvested, to employees as long-term incentives. This expense is based on the amortization of the grant date fair value of equity grants over the vesting period. Non-cash stock compensation cost for permanent equity is the grant date fair value of the awards, or the Black-Sholes-Merton value of stock options on the grant date, recognized ratably over the vesting periods of each award. Stock issued as consideration in connection with acquisitions where there is no service period, and no risk of forfeiture, is considered a component of the purchase price and does not run through our income statement as non-cash compensation expense. Future non-cash stock compensation expense for unvested shares is the cumulative total of the unvested portion of all issued and outstanding awards and their individual grant date fair values. Stock awards will continue to be an important part of our long-term retention and rewards philosophy.

Depreciation and amortization represent the depreciation and amortization expense of our property and general IT equipment, capital lease assets, tenant improvements and intangible assets.

(Gain) loss on sale represents gains or losses inclusive of foreign exchange and accumulated depreciation recapture resulting from the disposal of an asset upon the sale or retirement of such asset.

### ***Other (Income) Expense***

Other (income) expense consists of other non-operating and non-core expenses.

### ***Tax (Benefit) Expense***

Income tax (benefit) expense, current and deferred, includes estimated federal, state and local tax expense associated with our net income, as apportioned to the states in which we operate. Estimates of our tax expense include both current and deferred tax expense along with all available tax incentives and credits.

### ***Other Financial Data, Non-GAAP Measurements and Key Performance Indicators***

#### ***Backlog***

We measure the value of our undelivered gross revenue in real time to calculate our backlog and predict future revenue. Backlog includes awarded, contracted, and otherwise secured commitments along with revenue we expect to

realize over time for predictable long-term and reoccurring assignments. We report backlog quarterly as of the end of the last day of the reporting period. We use backlog to predict revenue growth and anticipate appropriate future staffing needs. Backlog definitions and methods of calculation vary within our industry. As such, backlog is not a reliable metric on which to evaluate us relative to our peers. Backlog neither derives from, nor reconciles to, any GAAP results.

### ***Net Service Billing***

In the normal course of providing services to our customers, we routinely subcontract services and incur direct third-party contract expenses that may or may not be reimbursable and may or may not be billed to customers with mark-up. Gross revenue less revenue derived from pass-through sub-consultant fees and reimbursable expenses represents our net service billing, which is a non-GAAP financial measure, and is the portion of our gross contract revenue attributable to services performed by our employees. Because the ratio of sub-contractor and direct expense costs to gross billing varies between contracts, gross revenue is not necessarily indicative of trends in our business. As a professional services company, we believe that metrics derived from net service billings more accurately demonstrate the productivity and profitability of our workforce than do those derived from gross revenue. Our industry uses the calculation of net service billing to normalize peer performance assessments and provide meaningful insight into trends over time.

### ***Adjusted EBITDA***

We view Adjusted EBITDA, which is a non-GAAP financial measure, as an important indicator of normalized performance. We define Adjusted EBITDA as net income before interest expense, income taxes and depreciation and amortization, plus expenses associated with discontinued operations, legal settlements not related to our general course of business professional services, and other costs not in the ordinary course of business, non-cash stock-based compensation (inclusive of expenses associated with the adjustment of our liability for common shares subject to redemption), and other adjustments such as costs associated with raising equity and other forms of capital. Our peers may define Adjusted EBITDA differently.

### ***Adjusted EBITDA Margin, net***

Adjusted EBITDA Margin, net, which is a non-GAAP financial measure, represents Adjusted EBITDA, as defined above, as a percentage of net service billings, as defined above.

## **Results of Operations**

### ***Combined results of operations***

The following represents our condensed consolidated results of operations for periods indicated (in thousands):

	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gross contract revenue	\$ 122,090	\$ 104,501	\$ 235,021	\$ 199,409
Contract costs (exclusive of depreciation and amortization)	56,518	49,616	111,361	96,514
Operating expense	56,528	56,120	113,480	106,740
Income (loss) from operations	9,044	(1,235)	10,180	(3,845)
Other expense	1,636	2,027	3,746	4,428
Income tax expense (benefit)	1,399	(1,180)	2,169	(4,633)
Net income (loss)	\$ 6,009	\$ (2,082)	\$ 4,265	\$ (3,640)
Net margin	4.9 %	(2.0)%	1.8 %	(1.8)%
Other financial information <sup>1</sup>				
Net service billing	\$ 107,997	\$ 93,981	\$ 208,050	\$ 179,671
Adjusted EBITDA	20,203	13,412	34,708	25,541
Adjusted EBITDA margin, net	18.7 %	14.3 %	16.7 %	14.2 %

<sup>1</sup> Represents non-GAAP financial measures. See Other Financial Information and Non-GAAP key performance indicators below.

### Three months ended June 30, 2025 as compared to the three months ended June 30, 2024

#### Gross Contract Revenue

Gross contract revenue for the three months ended June 30, 2025, increased \$17.6 million or 16.8% to \$122.1 million as compared to \$104.5 million for the three months ended June 30, 2024. For the three months ended June 30, 2025, gross contract revenue attributable to work performed by our workforce increased \$14.0 million, or 14.9% to \$108.0 million or 88.5% of gross contract revenue as compared to \$94.0 million or 90.0% for the three months ended June 30, 2024 (see *Net service billing – non-GAAP*). Of the \$17.6 million increase in gross contract revenue during the three months ended June 30, 2025, acquisitions represented \$6.5 million of the increase. To evaluate the Company's growth, revenue from acquisitions is treated as acquired for a period of four quarters post-closing, after which it is considered organic. For each measurement and comparison period, historical balances of acquired and organic revenue bases are adjusted to reflect revenue accordingly.

Changes in gross contract revenue disaggregated between our core markets were as follows (in thousands other than percentages):

Consolidated Gross Contract Revenue	For the Three Months Ended June 30,					
	2025	%GCR	2024	%GCR	Change	% Change
Building Infrastructure <sup>1</sup>	\$ 56,561	46.3 %	\$ 52,442	50.2 %	\$ 4,119	7.9 %
Transportation	24,611	20.2 %	19,233	18.4 %	5,378	28.0 %
Power & Utilities <sup>1</sup>	26,843	22.0 %	22,917	21.9 %	3,926	17.1 %
Natural Resources & Imaging <sup>2</sup>	14,075	11.5 %	9,909	9.5 %	4,166	42.0 %
<b>Total:</b>	<b>\$ 122,090</b>	<b>100.0 %</b>	<b>\$ 104,501</b>	<b>100.0 %</b>	<b>\$ 17,589</b>	<b>16.8 %</b>
<b>Acquired<sup>3</sup></b>	<b>\$ 6,459</b>	<b>5.3 %</b>	<b>\$ 17,429</b>	<b>16.7 %</b>	<b>\$ (10,970)</b>	<b>(62.9)%</b>

<sup>1</sup> Includes periodic reclassifications of revenue between categories from prior periods for consistency of presentation. For the three months ended June 30, 2024, \$3.5 million of data center revenue was reclassified from Building Infrastructure to Power & Utilities.

<sup>2</sup> Formerly Emerging Markets which represents environmental, mining, water resources, imaging and mapping and other.

<sup>3</sup> Acquired revenue in prior periods is as previously reported; four quarters post-closing, acquired revenue is reclassified as organic for the purpose of calculating organic growth rates.

For the three months ended June 30, 2025, gross contract revenue from the building infrastructure market increased \$4.1 million or 7.9% as compared to the three months ended June 30, 2024. Building Infrastructure includes commercial, municipal and residential infrastructure. The increase in building infrastructure revenue was the result of acquisitions. Within the building infrastructure market, 37.1% of gross contract revenue was derived from residential assignments including single family, multi-family and mixed-use housing stock, 45.4% from commercial assignments including retail, hospitality and quick-serve restaurants (QSR), office and industrial, data centers and healthcare, and 17.5% from municipal assignments, including parks and schools. Within residential, 46.8% of gross contract revenue was derived from for-sale homebuilding assignments, 46.9% from residential multi-family and 6.3% from mixed use projects. While the homebuilding market shows signs of rebounding from prior year interest rate impacts, for-sale residential services represented just 8.0% of our total gross contract revenue for the three months ended June 30, 2025. Within commercial, 44.1% of revenue was derived from office and industrial assignments, 51.5% from retail, hospitality, and quick serve restaurants, and 4.4% from healthcare. We continue to experience strong demand for our building infrastructure services and maintain a positive outlook on this market as we continue to experience strength in markets including quick serve restaurants, industrial distribution facilities, schools, and build-for-rent communities.

For the three months ended June 30, 2025, revenue from transportation increased \$5.4 million or 28.0% as compared to the three months ended June 30, 2024. The increase was attributable to new contract awards in transportation from roadways, transits, ports and harbors, program administration and others, along with acquired transportation backlog which we were able to deliver to customers. Within transportation, 63.8% of our gross contract revenue was derived from public sector roadway customers, including state and local departments of transportation ("DOTs") and tollway operators; 25.3% from private sector roadway customers; 2.5% from ports & harbors customers; 2.7% from aviation customers; and 5.7% from bus, rail, and transit customers. We expect to continue to increase our transportation revenue and improve the

diversification of our revenue. We believe the transportation market continues to present significant opportunity for future growth and we remain committed to investing in leadership, technical expertise, business development and acquisitions for this market.

With the convergence of alternative energy, data centers, and traditional transmission infrastructure, and in light of continued growth we are projecting across these areas, we have consolidated alternative energy and data centers into the power and utilities (sometimes referred to herein as the power, utilities and energy market) of our revenue mix and have adjusted historical balances accordingly. For the three months ended June 30, 2025, revenue from power and utilities increased \$3.9 million or 17.1% as compared to the three months ended June 30, 2024. The additional increase in gross contract revenue from the power and utilities market is principally attributable to acquisitions and increased revenue associated with the expansion of a multi-year utility undergrounding assignment in Florida, along with additional increases derived from gas pipeline and electric transmission projects nationally. Within the power and utilities market, 60.1% of our gross contract revenue was derived from customers operating traditional transmission operations, 23.8% was derived from customers focused on alternative energy operations and 16.1% derived from data center customers. The power and utilities market continues to experience increasing infrastructure investment as changing weather patterns, energy transition mandates and other safety initiatives positively impact demand for the services we provide. Based on recent increases in program commitments within the gas pipeline replacement market, we believe trends in power and utilities provide meaningful opportunity for continued growth and we are committed to investing resources accordingly.

Our natural resources and imaging (*formerly emerging markets*) consist of mining, water resources, imaging and mapping, environmental consulting, and other natural resources services. For the three months ended June 30, 2025, revenue from natural resources and imaging markets increased \$4.2 million or 42.0% as compared to the three months ended June 30, 2024. This increase is primarily due to the acquisition of Surdex Corporation; see Note 4 - *Acquisitions* for additional information. What was previously classified under emerging sectors has now grown to a scale that warrants separate market recognition. As a result, the emerging sector is now being renamed natural resources and imaging. This updated name reflects the evolving composition of the market. Gross contract revenue within our natural resources and imaging was 49.7% from imaging and mapping activities, 16.3% from mining activities where we have specialized in copper mining, 28.1% from water resources activities, and 6.0% from environmental and other natural resources consulting. Scarcities in water resources and the increasing need for water management gives us confidence that we will be able to increase revenue accordingly. With recent and future acquisitions, we expect to experience continued growth from investment in various natural resources and imaging services.

For the three months ended June 30, 2025 and 2024, public sector customers, defined as direct contracts with municipalities, public agencies, or governmental authorities, represented 35.4% and 24.6% of our gross contract revenue, respectively. A portion of that increase is due to the reclassification of contracts for the Pike Corporation from the private sector to the public sector. This does not include work done indirectly on public sector projects. Gross contract revenue from projects for public sector customers are included in the end market most aligned with work performed.

#### Contract costs (exclusive of depreciation and amortization)

Total contract costs, exclusive of depreciation and amortization, increased \$6.9 million or 13.9% to \$56.5 million for the three months ended June 30, 2025, as compared to \$49.6 million for the three months ended June 30, 2024. For the three months ended June 30, 2025 and 2024, total contract costs represented 46.3% and 47.5% of total contract revenue, respectively. For the three months ended June 30, 2025 and 2024 total contract costs represented 52.3% and 52.8% of revenue attributable to our workforce, respectively (see *Net Service Billing*).

Direct payroll costs increased \$3.3 million or 8.4% to \$42.4 million for the three months ended June 30, 2025, as compared to \$39.1 million for the three months ended June 30, 2024. Direct payroll accounted for 75.0% of total contract costs for the three months ended June 30, 2025, a decrease of 3.8% as compared to 78.8% for the three months ended June 30, 2024.

Direct labor, the component of direct payroll costs associated with the cost of labor relating to work performed on contracts increased \$3.7 million or 12.7% to \$32.8 million for the three months ended June 30, 2025 as compared to \$29.1 million for the three months ended June 30, 2024. The increase in direct labor is primarily due to an increase in staffing to accommodate growth. For the three months ended June 30, 2025 and 2024, direct labor costs represented 26.9% and 27.8% of gross contract revenue, respectively, and represented 30.4% and 31.0% of the revenue attributable to our workforce, respectively.

Other direct payroll costs, the component of direct payroll costs associated with fringe and incentive compensation (cash and non-cash) decreased by (\$0.5) million or (5.0)% to \$9.5 million as compared to \$10.0 million.

Sub-consultants and other direct expenses increased \$3.6 million or 34.3% to \$14.1 million for the three months ended June 30, 2025 as compared to \$10.5 million for the three months ended June 30, 2024. For the three months ended June 30, 2025 and 2024, sub-consultant and other direct expenses represented 11.5% and 10.0% of gross contract revenue, respectively.

Operating Expense

Total operating expense increased \$0.4 million or 0.7% to \$56.5 million for the three months ended June 30, 2025 as compared to \$56.1 million for the three months ended June 30, 2024.

Selling, general and administrative expenses increased \$0.6 million or 1.2% to \$49.8 million for the three months ended June 30, 2025, as compared to \$49.2 million for the three months ended June 30, 2024. Indirect labor increased \$0.8 million or 3.6% to \$22.9 million as compared to \$22.1 million due to increase in headcount along with merit increases. General overhead increased \$0.9 million or 5.2% to \$18.1 million as compared to \$17.2 million due to increased costs associated with the overall growth of the Company.

Depreciation and amortization decreased \$0.7 million or (9.7)% to \$6.5 million for the three months ended June 30, 2025 as compared to \$7.2 million for the three months ended June 30, 2024. This decrease is primarily due to a decrease in amortization of intangibles. The net loss (gain) on the sale of certain IT equipment and automobiles increased \$0.4 million to \$0.2 million of expense for the three months ended June 30, 2025, as compared to (\$0.2) million of gain in the three months ended June 30, 2024.

Other (Income) Expense

Other expense decreased by \$0.4 million to \$1.6 million of expense for the three months ended June 30, 2025 as compared to \$2.0 million for the three months ended June 30, 2024. The decrease was primarily driven by \$1.1 million in acquisition-related gains, partially offset by a \$0.5 million increase in interest expense.

Income Tax Expense (Benefit)

Income tax expense (benefit) for the three months ended June 30, 2025, increased \$2.6 million to \$1.4 million expense, compared to (\$1.2) million benefit for the three months ended June 30, 2024, see Note 2, *Income Taxes*. Our effective tax rate for the three months ended June 30, 2025, was 18.9% compared to 36.2% for the three months ended June 30, 2024.

Income (Loss) Before Tax and Net Income (Loss)

Income (loss) before tax increased by \$10.7 million for the three months ended June 30, 2025, to \$7.4 million of income compared to (\$3.3) million of loss for the three months ended June 30, 2024. Net income (loss) increased by \$8.1 million to \$6.0 million of net income for the three months ended June 30, 2025, as compared to (\$2.1) million of net loss for the three months ended June 30, 2024.

**Other financial information and Non-GAAP key performance indicators**
Net service billing (non-GAAP)

Net service billing increased \$14.0 million or 14.9% to \$108.0 million for the three months ended June 30, 2025, as compared to \$94.0 million for the three months ended June 30, 2024. Net service billing reconciles to gross contract revenue as follows (in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Gross contract revenue	\$ 122,090	\$ 104,501
Less: sub-consultants and other direct expenses	14,093	10,520
Net service billing	\$ 107,997	\$ 93,981

Because sub-consultants and reimbursable expenses are most often pass-through items with little or no mark-up, they generally have a dilutive effect on gross, operating, and net margins while having little accretive effect on profitability. As such, where possible, we focus our resources and business development efforts principally on increasing revenue derived from our own workforce. Management primarily focuses its internal performance metrics on net service billing.

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA increased \$6.8 million or 50.6% to \$20.2 million for the three months ended June 30, 2025 as compared to \$13.4 million for the three months ended June 30, 2024. Adjusted EBITDA reconciles to net income as follows (in thousands):

	For the Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Net Service Billing	\$ 107,997	\$ 93,981	\$ 14,016	14.9 %
Net Income (loss)	\$ 6,009	\$ (2,082)	\$ 8,091	(388.6)%
+ interest expense	2,259	1,775	484	27.3 %
+ depreciation & amortization	6,544	7,181	(637)	(8.9)%
+ tax expense (benefit)	1,399	(1,180)	2,579	(218.6)%
EBITDA	\$ 16,211	\$ 5,694	\$ 10,517	184.7 %
+ non-cash stock compensation	3,093	6,077	(2,984)	(49.1)%
+ settlements and other non-core expenses	188	414	(226)	(54.6)%
+ acquisition expenses	711	1,227	(516)	(42.1)%
Adjusted EBITDA	\$ 20,203	\$ 13,412	\$ 6,791	50.6 %
Adjusted EBITDA margin, net	18.7 %	14.3 %		

For the three months ended June 30, 2025 and 2024, Adjusted EBITDA includes add backs of \$3.1 million and \$6.1 million, respectively, relating to non-cash stock compensation expenses from restricted stock awards.

Adjusted EBITDA Margin, net (non-GAAP)

Adjusted EBITDA Margin, net represents Adjusted EBITDA (as defined above) as a percentage of net service billing (as defined above). For the three months ended June 30, 2025 and 2024, Adjusted EBITDA Margin, net was 18.7% and 14.3% respectively.

**Six months ended June 30, 2025 as compared to the six months ended June 30, 2024**
**Gross Contract Revenue**

Gross contract revenue for the six months ended June 30, 2025, increased \$35.6 million or 17.9% to \$235.0 million as compared to \$199.4 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, gross contract revenue attributable to work performed by our workforce increased \$28.4 million, or 15.8% to \$208.1 million or 88.6% of gross contract revenue as compared to \$179.7 million or 90.1% for the six months ended June 30, 2024 (see *Net service billing – non-GAAP*). Of the \$35.6 million increase in gross contract revenue during the six months ended June 30, 2025, acquisitions represented \$11.5 million of the increase. To evaluate the Company's growth, revenue from acquisitions is treated as acquired for a period of four quarters post-closing, after which it is considered organic. For each measurement and comparison period, historical balances of acquired and organic revenue bases are adjusted to reflect revenue accordingly.

Changes in gross contract revenue disaggregated between our core end markets were as follows (in thousands other than percentages):

Consolidated Gross Contract Revenue	For the Six Months Ended June 30,					
	2025	%GCR	2024	%GCR	Change	% Change
Building Infrastructure <sup>1</sup>	\$ 108,593	46.2 %	\$ 101,844	51.1 %	\$ 6,749	6.6 %
Transportation	48,340	20.6 %	37,361	18.7 %	10,979	29.4 %
Power & Utilities <sup>1</sup>	52,153	22.2 %	44,768	22.5 %	7,385	16.5 %
Natural Resources & Imaging <sup>2</sup>	25,935	11.0 %	15,436	7.7 %	10,499	68.0 %
<b>Total:</b>	<b>\$ 235,021</b>	<b>100.0 %</b>	<b>\$ 199,409</b>	<b>100.0 %</b>	<b>\$ 35,612</b>	<b>17.9 %</b>
<b>Acquired<sup>3</sup></b>	<b>11,476</b>	<b>4.9 %</b>	<b>26,435</b>	<b>13.3 %</b>	<b>(14,959)</b>	<b>(56.6)%</b>

<sup>1</sup> Includes periodic reclassifications of revenue between categories from prior periods for consistency of presentation. For the six months ended June 30, 2024, \$6.8 million of data center revenue was reclassified from Building Infrastructure to Power & Utilities.

<sup>2</sup> Formerly Emerging Markets which represents environmental, mining, water resources, imaging and mapping and other.

<sup>3</sup> Acquired revenue in prior periods is as previously reported; four quarters post-closing, acquired revenue is reclassified as organic for the purpose of calculating organic growth rates.

For the six months ended June 30, 2025, gross contract revenue from our building infrastructure market increased \$6.7 million or 6.6% as compared to the six months ended June 30, 2024. Building infrastructure includes commercial, municipal and residential infrastructure. The increase in building infrastructure revenue is the result of acquisitions. Within the building infrastructure market, 39.6% of gross contract revenue was derived from residential assignments including single family, multi-family and mixed-use housing stock, 42.5% from commercial assignments including retail, hospitality and quick-serve restaurants (QSR), office and industrial, data centers and healthcare, and 17.9% from municipal assignments including, parks and schools. Within residential, 47.9% of gross contract revenue was derived from for-sale homebuilding assignments, 44.6% from residential multi-family and 7.5% from mixed use projects. While the homebuilding market shows signs of rebounding from prior year interest rate impacts, for-sale residential services represented just 8.8% of our total gross contract revenue for the six months ended June 30, 2025. Within commercial, 45.9% of revenue was derived from office and industrial assignments, 49.5% from retail, hospitality, and quick serve restaurants, and 4.6% from healthcare. We continue to experience strong demand for our building infrastructure services and maintain a positive outlook on this market as we continue to experience strength in markets including quick serve restaurants, industrial distribution facilities, schools, and build-for-rent communities.

For the six months ended June 30, 2025, revenue from transportation increased \$11.0 million or 29.4% as compared to the six months ended June 30, 2024. The increase was attributable to new contract awards in transportation from roadways, transits, ports and harbors, program administration and others, along with acquired transportation backlog which we were able to deliver to customers. Within transportation, 61.5% of our gross contract revenue was derived from public sector roadway customers, including state and local departments of transportation ("DOTs") and tollway operators; 27.8% from private sector roadway customers; 2.1% from ports & harbors customers; 2.3% from aviation customers; and 6.3% from bus, rail, and transit customers. We expect to continue to increase our transportation revenue and improve the diversification of our revenue. We believe the transportation market continues to present significant opportunity for future

growth and we remain committed to investing in leadership, technical expertise, business development and acquisitions for this market.

With the convergence of alternative energy, data centers, and traditional transmission infrastructure, and in light of continued growth we are projecting across these areas, we have consolidated alternative energy and data centers into the power and utilities (sometimes referred to herein as the power, utilities and energy market) of our revenue mix and have adjusted historical balances accordingly. For the six months ended June 30, 2025, revenue from power and utilities increased \$7.4 million or 16.5% as compared to the six months ended June 30, 2024. The additional increase in gross contract revenue from the power and utilities market is principally attributable to acquisitions and increased revenue associated with the expansion of a multi-year utility undergrounding assignment in Florida, and to increases derived from gas pipeline and electric transmission projects nationally. Within the power and utilities market, 61.4% of our gross contract revenue was derived from customers operating traditional transmission operations, 22.9% was derived from customers focused on alternative energy operations, with the remaining 15.7% derived from data center customers. The power and utilities market continues to experience increasing infrastructure investment as changing weather patterns, energy transition mandates and other safety initiatives positively impact demand for the services we provide. Based on recent increases in program commitments within the gas pipeline replacement market, we believe trends in power and utilities provide meaningful opportunity for continued growth and we are committed to investing resources accordingly.

Our natural resources and imaging (*formerly emerging markets*) consist of mining, water resources, imaging and mapping, environmental consulting, and other natural resources services. Adjusted for the change, for the six months ended June 30, 2025, revenue from natural resources and imaging markets increased \$10.5 million or 68.0% as compared to the six months ended June 30, 2024. This increase is primarily due to the acquisition of Surdex Corporation; see *Note 4 - Acquisitions* for additional information. What was previously classified under emerging sectors has now grown to a scale that warrants separate market recognition. As a result, the emerging sector is now being renamed natural resources and imaging. This updated name reflects the evolving composition of the market. Gross contract revenue within our natural resources and imaging was 48.8% from imaging and mapping activities, 17.7% from mining activities where we have specialized in copper mining, 27.5% from water resources activities, and 6.0% from environmental and other natural resources consulting. Scarcities in water resources and the increasing need for water management gives us confidence that we will be able to increase revenue accordingly. With recent and future acquisitions, we expect to experience continued growth from investment in various natural resources and imaging services.

For the six months ended June 30, 2025 and 2024, public sector customers, defined as direct contracts with municipalities, public agencies, or governmental authorities, represented 33.8% and 22.3% of our gross contract revenue, respectively. A portion of that increase is due to the reclassification of contracts for the Pike Corporation from the private sector to the public sector. This does not include work done indirectly on public sector projects. Gross contract revenue from projects for public sector clients are included in the end market most aligned with work performed.

#### Contract costs (exclusive of depreciation and amortization)

Total contract costs, exclusive of depreciation and amortization, increased \$14.9 million or 15.4% to \$111.4 million for the six months ended June 30, 2025, as compared to \$96.5 million for the six months ended June 30, 2024. For the six months ended June 30, 2025 and 2024, total contract costs represented 47.4% and 48.4% of total contract revenue, respectively. For the six months ended June 30, 2025 and 2024 total contract costs represented 53.5% and 53.7% of revenue attributable to our workforce, respectively (see *Net Service Billing*).

Direct payroll costs increased \$7.6 million or 9.9% to \$84.4 million for the six months ended June 30, 2025, as compared to \$76.8 million for the six months ended June 30, 2024. Direct payroll accounted for 75.8% of total contract costs for the six months ended June 30, 2025, an decrease of 3.8 percentage points as compared to 79.6% for the six months ended June 30, 2024.

Direct labor, the component of direct payroll costs associated with the cost of labor relating to work performed on contracts increased \$7.3 million or 12.8% to \$64.2 million for the six months ended June 30, 2025 as compared to \$56.9 million for the six months ended June 30, 2024. The increase in direct labor is primarily due to an increase in staffing to accommodate growth. For the six months ended June 30, 2025 and 2024, direct labor costs represented 27.3% and 28.5% of gross contract revenue, respectively and represented 30.9% and 31.7% of the revenue attributable to our workforce, respectively.

Other direct payroll costs, the component of direct payroll costs associated with fringe and incentive compensation (cash and non-cash) increased by \$0.3 million or 1.5% to \$20.2 million as compared to \$19.9 million.

Sub-consultants and other direct expenses increased \$7.3 million or 37.1% to \$27.0 million for the six months ended June 30, 2025 as compared to \$19.7 million for the six months ended June 30, 2024. For the six months ended June 30, 2025 and 2024, sub-consultant and other direct expenses represented 11.5% and 9.9% of gross contract revenue, respectively.

#### Operating Expense

Total operating expense increased \$6.8 million or 6.4% to \$113.5 million for the six months ended June 30, 2025 as compared to \$106.7 million for the six months ended June 30, 2024.

Selling, general and administrative expenses increased \$6.3 million or 6.7% to \$100.2 million for the six months ended June 30, 2025, as compared to \$93.9 million for the six months ended June 30, 2024. Indirect labor increased \$3.7 million or 8.9% to \$45.5 million as compared to \$41.8 million primarily due to an increase in staffing to accommodate growth. General overhead increased \$3.7 million or 11.6% to \$35.6 million as compared to \$31.9 million due to increased costs associated with the overall growth of the Company.

Depreciation and amortization decreased \$0.1 million or (0.8)% to \$13.1 million for the six months ended June 30, 2025 as compared to \$13.2 million for the six months ended June 30, 2024. The net loss (gain) on the sale of certain IT equipment and automobiles increased \$0.5 million to \$0.2 million of expense for the six months ended June 30, 2025, as compared to (\$0.3) million of gain for the six months ended June 30, 2024.

#### Other (Income) Expense

Other expense decreased by \$0.7 million to \$3.7 million of expense for the six months ended June 30, 2025 as compared to \$4.4 million for the six months ended June 30, 2024. The decrease was primarily driven by \$1.5 million in acquisition-related gains, partially offset by a \$0.5 million increase in interest expense and a \$0.3 million decrease in miscellaneous income.

#### Income Tax Expense (Benefit)

Income tax expense (benefit) for the six months ended June 30, 2025, increased \$6.8 million to \$2.2 million expense, as compared to (\$4.6) million benefit for the six months ended June 30, 2024, see note 2, *Income Taxes*. Our effective tax rate for the six months ended June 30, 2025, was 33.7% as compared to 56.0% for the six months ended June 30, 2024.

#### Income (Loss) Before Tax and Net Income (Loss)

Income (loss) before tax increased by \$14.7 million for the six months ended June 30, 2025, to \$6.4 million of income compared to (\$8.3) million of loss for the six months ended June 30, 2024. Net income increased by \$7.9 million to \$4.3 million of net income for the six months ended June 30, 2025, as compared to (\$3.6) million of net loss for the six months ended June 30, 2024.

#### **Other financial information and Non-GAAP key performance indicators**

##### Net service billing (non-GAAP)

Net service billing increased \$28.4 million or 15.8% to \$208.1 million for the six months ended June 30, 2025, as compared to \$179.7 million for the six months ended June 30, 2024. Net service billing reconciles to gross contract revenue as follows (in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Gross contract revenue	\$ 235,021	\$ 199,409
Less: sub-consultants and other direct expenses	26,971	19,738
Net service billing	\$ 208,050	\$ 179,671

Because sub-consultants and reimbursable expenses are most often pass-through items with little or no mark-up, they generally have a dilutive effect on gross, operating, and net margins while having little accretive effect on profitability. As such, where possible, we focus our resources and business development efforts principally on increasing revenue derived from our own workforce. Management primarily focuses its internal performance metrics on net service billing.

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA increased \$9.2 million or 35.9% to \$34.7 million for the six months ended June 30, 2025 as compared to \$25.5 million for the six months ended June 30, 2024. Adjusted EBITDA reconciles to net income as follows (in thousands):

	For the Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Net Service Billing	\$ 208,050	\$ 179,671	\$ 28,379	15.8 %
Net Income (loss)	\$ 4,265	\$ (3,640)	\$ 7,905	(217.2)%
+ interest expense	4,372	3,906	466	11.9 %
+ depreciation & amortization	13,065	13,177	(112)	(0.8)%
+ tax expense (benefit)	2,169	(4,633)	6,802	(146.8)%
EBITDA	\$ 23,871	\$ 8,810	\$ 15,061	171.0 %
+ non-cash stock compensation	9,734	13,938	(4,204)	(30.2)%
+ settlements and other non-core expenses	331	813	(482)	(59.3)%
+ acquisition expenses	772	1,980	(1,208)	(61.0)%
Adjusted EBITDA	\$ 34,708	\$ 25,541	\$ 9,167	35.9 %
Adjusted EBITDA margin, net	16.7 %	14.2 %		

For the six months ended June 30, 2025 and 2024, Adjusted EBITDA includes add backs of \$9.7 million and \$13.9 million, respectively, relating to non-cash stock compensation expenses from restricted stock awards.

Adjusted EBITDA Margin, net (non-GAAP)

Adjusted EBITDA Margin, net represents Adjusted EBITDA (as defined above) as a percentage of net service billing (as defined above). For the six months ended June 30, 2025 and 2024, Adjusted EBITDA Margin, net was 16.7% and 14.2% respectively.

Backlog (other key performance metrics)

Our backlog increased \$39.2 million or 9.8% to \$438.2 million during the six months ended June 30, 2025, as compared to \$399.0 million at December 31, 2024. At June 30, 2025 and December 31, 2024 our backlog was comprised as follows:

	June 30, 2025	December 31, 2024
Building Infrastructure	40 %	41 %
Transportation	31 %	35 %
Power & Utilities	21 %	15 %
Natural Resources & Imaging	8 %	9 %

## Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents balances, cash flow from operations, borrowing capacity under our Revolving Credit Facility (as defined below), lease financing, proceeds from stock sales and other structured debt securities. Our principal uses of cash are operating expenses, working capital requirements, capital expenditures, repayment of debt, acquisitions, and acquisition related payments. On June 30, 2025, we maintained a \$140.0 million Revolving Credit Facility with Bank of America, our primary lender. See -"Credit Facilities and Other Financing" below for more information on our Revolving Credit Facility. Under the terms of our Revolving Credit Facility, available cash in our primary operating account sweeps against the outstanding balance every evening. Our cash on hand therefore generally consists of petty cash and other non-operating funds not included in the nightly sweep. Cash on hand includes the cash we keep in short-term investment accounts along with deposits and payments in transit in our operating sweep account. Our cash on hand increased by \$8.8 million on June 30, 2025 as compared to December 31, 2024.

We regularly monitor our capital requirements and believe our sources of liquidity, including cash flow from operations, existing cash, and borrowing availability under our credit and lease facilities will be sufficient to fund our projected cash requirements and strategic initiatives for the next year. To the extent we experience any potential liquidity or capital shortfalls relating to growth and acquisition, we currently expect to rely on debt financing to meet those shortfalls. We use our equity as a component of consideration in acquisitions. In addition, depending on market conditions, we may opportunistically access the public debts and equity markets.

We are actively pursuing acquisitions as part of our strategic growth initiative. At any given time, we are assessing multiple opportunities at varying stages of due diligence. These acquisition opportunities range in size, timing of closing, valuation, and composition of consideration. In connection with acquisitions, we use a combination of cash, bank financing, seller financing, and equity to satisfy the purchase price. Currently, we have several acquisitions under consideration. There can be no assurance that any opportunity in the process of being reviewed will close but we expect over time to utilize a meaningful portion of our current liquidity and capital resources for acquisitions.

## Cash Flows

The following table summarizes our cash flows for the periods presented:

Condensed Consolidated Statements of Cash Flows (amounts in thousands)	For the Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 16,293	\$ 5,588
Net cash used in investing activities	(1,837)	(20,582)
Net cash (used in) provided by financing activities	(5,614)	17,450
Change in cash, cash equivalents and restricted cash	8,842	2,456
Cash and cash equivalents, end of period	15,540	23,143

### Operating Activities

During the six months ended June 30, 2025, net cash provided by operating activities was \$16.3 million, which primarily consisted of \$4.3 million net income, adjusted for stock-based compensation expense of \$9.7 million and depreciation and amortization expense of \$13.1 million, offset by deferred taxes of \$12.2 million and a net cash inflow of \$0.2 million from changes in operating assets and liabilities. The net outflow from changes in operating assets and liabilities was primarily due to a \$3.2 million decrease in prepaid expenses and other assets, and a \$5.6 million increase in accounts payable and accrued expenses, partially offset by a \$8.1 million increase in accounts receivable resulting from a combination of acquired accounts receivable from acquisitions and an increased billing to our customers and a \$3.2 million increase in contract assets and liabilities.

### ***Investing Activities***

Net cash used in investing activities decreased by \$18.8 million to \$1.8 million for the six months ended June 30, 2025 as compared to \$20.6 million for the six months ended June 30, 2024. The decrease in net cash used for investing is primarily attributable to the greater number of acquisitions that occurred in the first quarter of 2024 compared to 2025.

### ***Financing Activities***

Net cash used in financing activities during the six months ended June 30, 2025 was \$5.6 million compared to \$17.5 million provided by financing activities during the six months ended June 30, 2024, an increase of \$23.1 million. The increase in net cash used in financing is primarily attributable to the net proceeds of \$22.5 million from borrowing on the Revolving Credit Facility, offset by \$5.6 million from payments on finance leases, \$9.5 million for repurchase of common stock, \$8.9 million used for repayment of notes and \$3.9 million used to purchase treasury shares.

### **Credit Facilities and Other Financing**

As of June 30, 2025, we maintained a \$140.0 million revolving credit facility (the “Revolving Credit Facility”) pursuant to a credit agreement with lenders, Bank of America N.A., as Administrative Agent, the Swingline Lender and L/C Issuer, and TD Bank, N.A. as syndication agent (as amended, the “Credit Agreement”). The Revolving Credit Facility has a maturity date of May 2, 2029. Under the terms of the Revolving Credit Facility, available cash in our primary operating account sweeps against the outstanding balance every evening. As of June 30, 2025, the balance on the Revolving Credit Facility was \$59.5 million.

The Revolving Credit Facility is secured by all the assets of the Company and the subsidiary guarantors. Under the Revolving Credit Facility, we are required to comply with certain covenants, including covenants on indebtedness, investments, liens and restricted payments, as well as to maintain certain financial covenants, including a fixed charge coverage ratio and leverage ratio of debt to EBITDA (as defined in the Revolving Credit Facility). At June 30, 2025, we were in compliance with all covenants.

We utilize master lease facilities primarily with Dext Capital (“Dext”) (formerly Honour Capital, LLC) and Enterprise Leasing (“Enterprise”). The Dext lease facility finances our acquisition of IT infrastructure, geospatial and survey equipment, furniture and other long-lived assets. The Enterprise lease facility finances the acquisition of field trucks and other service vehicles. At June 30, 2025, we maintained a fleet of approximately 500 vehicles. All of our leasing facilities allow for both operating and finance leasing. We allocate finance lease payments between amortization and interest. The payment terms on the lease agreements range between 30 and 50 months with payments totaling approximately \$1.1 million per month. We utilize a third party valuation specialist to formulate the incremental borrowing rates for the Company, to calculate the present value on new leases.

We regularly evaluate our options with respect to capital and our requirements for operations and growth. We do not limit our consideration to traditional bank financing, but rather include other structured debt and equity as option for additional capital.

For more information about our credit facilities, see Note 11 – *Revolving Credit Facilities*.

### **Registration Statement**

We have filed with the U.S. Securities and Exchange Commission a shelf registration statement on Form S-3 (the “Shelf Registration Statement”), which enables us to issue shares of our common stock and preferred stock, warrants and rights to purchase any of such securities and/or debt securities, either individually or in units, in one or more offerings. We will file a prospectus supplement containing the amount and type of securities each time we issue securities under our Shelf Registration Statement. On April 1, 2024, we sold 1,502,942 shares of common stock for gross proceeds of approximately \$51.1 million pursuant to the Shelf Registration Statement, as supplemented by the prospectus supplement dated March 26, 2024. The selling stockholders in the offering sold an aggregate of 188,234 shares of common stock. The Company did not receive any proceeds from the sale of shares of common stock by the selling stockholders in the Offering.

### **Off-Balance Sheet Arrangements**

We have no material off-balance sheet arrangements, no special purpose entities, and no activities that include non-exchange-traded contracts accounted for at fair value.

## **Critical Accounting Policies and Estimates**

We use estimates in the determination of certain financial results. Estimates used in financial reporting utilize only information available to us at the time of formulation. These estimates are subject to change as new information becomes available.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies relating to the use of estimates described in our Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K.

## **Cautionary Statement about Forward-Looking Statements**

Our disclosure and analysis in this Quarterly Report on Form 10-Q, contains forward-looking statements. Such forward-looking statements include those that express plans, anticipation, intent, contingencies, goals, targets or future development and/ or otherwise are not statements of historical fact. In some cases, you can identify forward-looking statements by terminology, such as "expects," "anticipates," "intends," "estimates," "plans," "believes," "seeks," "may," "should," "could" or the negative of such terms or similar expressions. The absence of these words does not mean that a statement is not forward-looking. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, our expectations regarding our recent and future acquisitions; our expectations regarding the impact of any completed or planned acquisition; our intentions regarding our growth strategies and investment of resources, including the markets in which we intend to focus our growth initiatives; our expectations regarding trends and opportunities for future growth and expansion, including our projections of growth in energy transitions; our expectations regarding the use of our current liquidity and capital resources for acquisitions; or expectations to experience periodic volatility in concentration of sub-consultant utilization; and our belief that our sources of liquidity will be sufficient to fund our projected cash requirements and strategic initiatives for the next year. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the Risk Factors section of our Annual Report on Form 10-K and throughout this Quarterly Report on Form 10-Q.

These forward-looking statements are based on our current expectations and projections about future events and they are subject to risks and uncertainties known and unknown that could cause actual results and developments to differ materially from those expressed or implied in such statements. Important factors that could cause such differences include:

- our ability to retain the continued service of our key professionals and to identify, hire, retain and utilize additional qualified personnel;
- changes in demand from the customers that we serve;
- any material outbreak or material escalation of international hostilities, including developments in the conflict involving Russia and the Ukraine, or the Middle East and the economic consequences of related events and resulting market volatility;
- changes in general domestic and international economic conditions such as inflation rates, interest rates, tax rates, higher labor and healthcare costs, tariffs, trade wars, recessions, and changing government policies, laws and regulations;
- our ability to obtain financing to fund our growth strategy and working capital requirements at commercially reasonable rates or at all;
- uncertainty related to the size and composition of the U.S. government and the impact of downsizing and cost reduction efforts on other governmental and quasi-governmental budgetary and funding approval processes;
- our ability to execute our acquisitions strategy, including successful completion of acquisitions and the integration of new acquisitions into our operations and financial reporting;
- the possibility that our contracts may be terminated by our customers;
- our ability to win new contracts and renew existing contracts;
- competitive pressures and trends in our industry and our ability to successfully compete with our competitors;
- our dependence on a limited number of customers;
- our ability to complete projects timely, in accordance with our customers' expectations, or profitability;

- our ability to successfully manage our growth strategy;
- our ability to raise capital in the future on commercially reasonable terms or at all;
- the credit and collection risks associated with our customers;
- our ability to comply with procurement laws and regulations;
- changes in laws, regulations, or policies that directly or indirectly affect our business and operations;
- weather conditions and seasonal revenue fluctuations may adversely impact our financial results;
- the enactment of legislation that could limit the ability of local, state and federal agencies to contract for our privatized services;
- our ability to complete our backlog of uncompleted projects as currently projected;
- the risk of employee misconduct or our failure to comply with laws and regulations;
- our ability to control, and operational issues pertaining to, business activities that we conduct with business partners and other third parties;
- our need to comply with a number of restrictive covenants and similar provisions in our credit facility that generally limit our ability to (among other things) incur additional indebtedness, create liens, make acquisitions, pay dividends and undergo certain changes in control, which could affect our ability to finance future operations, acquisitions or capital needs;
- significant influence by our largest stockholder and the existence of certain anti-takeover measures in our governing documents; and
- the factors identified in our Annual Report on Form 10-K, including those discussed under the heading “Risk Factors”, and in our other filings with the SEC.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except to the extent required by applicable laws or rules. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor of our business or to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all information presented in this Quarterly Report on Form 10-Q, and particularly our forward-looking statements, by these cautionary statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to certain market risks from transactions that are entered into during the normal course of business. We have not entered into derivative financial instruments for trading purposes. We have no significant market risk exposure to interest rate changes related to the promissory notes issued as partial consideration for acquisitions since these contain fixed interest rates. Our only debt subject to interest rate risk is the New Credit Agreement under which rates are tied to Term SOFR (Secured Overnight Financing Rate), plus an applicable rate which varies between 6.91% and 8.95% based on our ratio of Funded Debt to EBITDA (as each is defined in the New Credit Agreement). As of June 30, 2025, there was \$59.5 million outstanding on the Credit Agreement. A one percentage point change in the assumed interest rate of the New Credit Agreement would change our annual interest expense by approximately \$0.3 million in 2025.

Our finance lease obligations with Dext (formerly Honour) and Enterprise were an aggregate of \$32.8 million as of June 30, 2025. These finance lease obligations bear interest at a fixed rate. Accordingly, there is no exposure to market risk related to these obligations.

### **Item 4. Controls and Procedures**

#### *Disclosure Controls and Procedures*

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is

accumulated and communicated to management, recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective at the reasonable assurance level.

*Changes in Internal Control over Financial Reporting*

There has been no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(e) and 15d-15(e) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**PART II—OTHER INFORMATION****Item 1. Legal Proceedings**

From time to time, we are subject to various legal proceedings that arise in the normal course of our business activities. As of the date of this Quarterly Report on Form 10-Q, we are not party to any litigation, the outcome of which if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our results of operations or financial position.

**Item 1A. Risk Factors**

There have been no changes to any of the risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in our Annual Report on Form 10-K.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Recent Sales of Unregistered Securities**

None.

**Issuer Purchase of Equity Securities**

The following table summarizes the purchases of our common stock made by us during the three months ended June 30, 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
4/1/25 - 4/30/25	-	21.62	247,634	2,198,106 <sup>(2)</sup>
5/1/25 - 5/31/25	53,066	24.86	-	2,198,106 <sup>(2)</sup>
6/1/25 - 6/30/25	-	-	-	25,000,000 <sup>(3)</sup>

(1) This column reflects shares owned and tendered by employees to satisfy the required withholding taxes related to share-based payment awards, which are not deducted from shares available to be purchased under publicly announced programs.

(2) On August 15, 2024, the board of directors authorized a \$25 million share repurchase program under which the Company may repurchase up to \$25 million of our common stock. On November 29, 2024, the board of directors authorized an increase to this repurchase authorization from \$25 million to \$35 million (collectively referred to as the "2024 Repurchase Authorization"). The authorization was scheduled to expire on July 31, 2025, but was terminated on June 6, 2025, upon the approval of the 2025 Repurchase Authorization discussed below. As of June 30, 2025, we repurchased 1,368,576 shares of our common stock under the 2024 Repurchase Authorization.

(3) On June 6, 2025, the board of directors authorized a new share repurchase program under which the Company may repurchase up to \$25 million of its common stock ("2025 Repurchase Authorization") over a 12-month period beginning on June 9, 2025. As of June 30, 2025, no repurchases have been made under the 2025 Repurchase Authorization.

**Item 3. Defaults Upon Senior Securities.**

None

**Item 4. Mine Safety Disclosures.**

None

**Item 5. Other Information.**

During the quarter ended June 30, 2025, the following directors and officers of the Company each adopted a trading arrangement for the sale of securities of the Company's common stock (each, a "10b5-1 Plan") that is intended to satisfy the affirmative defense conditions of the Securities Exchange Rule Act 10b5-1(c):

1. On June 6, 2025, Gary Bowman, the Company's Chief Executive Officer and Chair, adopted a 10b5-1 Plan that provides for (i) with respect to Mr. Bowman, the sale of up to 112,500 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from September 2025 through September 2026, and (ii) with respect to Bowman Family Asset Management LLC ("BFAM"), an estate planning vehicle established to manage the investments of Mr. Bowman and his family and of which Mr. Bowman is the manager, the sale of up to 67,500 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from September 2025 through September 2026. Mr. Bowman's prior 10b5-1 Plan on behalf of himself and BFAM was terminated on June 5, 2025.
2. On June 9, 2025, Stephen Riddick, a Director of the Company, adopted a 10b5-1 Plan that provides for the sale of up to 3,000 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from September 2025 through August 2026. Mr. Riddick's prior 10b5-1 Plan expired in accordance with its terms in August 2025.
3. On June 10, 2025, Bruce Labovitz, the Company's Chief Financial Officer, adopted a 10b5-1 Plan that provides for the sale of up to 20,000 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from September 2025 through October 2025. Mr. Labovitz prior 10b5-1 Plan expired in accordance with its terms in May 2025.
4. On June 10, 2025, Daniel Swayze, the Company's Chief Operations Officer, adopted a 10b5-1 Plan that provides for the sale of up to 1,350 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan in September 2025.

**Item 6. Exhibits.**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*+	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*+	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101:	XBRL.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

\*+ This certificate is being furnished solely to accompany the report pursuant to 18 U.S.C. 1350 and is not being “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934.

**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 thereunto duly authorized.

**BOWMAN CONSULTING GROUP LTD.**

Date: August 7, 2025

By: /s/ Gary Bowman  
Gary Bowman  
CEO and Chairman  
*(Principal Executive Officer)*

Date: August 7, 2025

By: /s/ Bruce Labovitz  
Bruce Labovitz  
Chief Financial Officer  
*(Principal Financial Officer)*

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gary Bowman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bowman Consulting Group Ltd.;
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(s) 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: August 7, 2025

By: /s/ Gary Bowman

Gary Bowman

CEO and Chairman

*(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bruce Labovitz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bowman Consulting Group Ltd.;
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(s) 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: August 7, 2025

By: /s/ Bruce Labovitz

Bruce Labovitz

Chief Financial Officer

*(Principal Financial Officer)*

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

In connection with the Quarterly Report of Bowman Consulting Group Ltd. (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 7, 2025

By: /s/ Gary Bowman

Gary Bowman

CEO and Chairman

*(Principal Executive Officer)*

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

In connection with the Quarterly Report of Bowman Consulting Group Ltd. (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 7, 2025

By: /s/ Bruce Labovitz

Bruce Labovitz

Chief Financial Officer

*(Principal Financial Officer)*