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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

Commission File Number: 001-40371

BOWMAN CONSULTING GROUP LTD.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**54-1762351**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
12355 Sunrise Valley Drive, Suite 520 Reston, Virginia	**20191**
(Address of principal executive offices)	**(Zip Code)**

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

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☒		

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

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

As of November 4, 2026, the registrant had 17,535,662 shares of common stock outstanding.

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Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Quarterly Report on Form 10-Q that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the Merger (as defined in footnote 1 below), including the expected timing of the closing of the Merger, the ability of the parties to complete the Merger considering the various closing conditions, the expected synergies, impacts and benefits of the Merger, the plans, strategies and prospects, both business and financial, of Bowman Consulting Group Ltd. (the "Company"), and any assumptions underlying any of the foregoing.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are not guarantees of future performance. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from the Company's current expectations. Important factors that could cause such differences include:

- our ability to identify and engage a qualified Chief Executive Officer candidate with the necessary skills and experience in a timely manner, and to achieve an orderly transition upon the retirement of Gary Bowman, our Chief Executive Officer;
- 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, recessions, tariffs, trade wars 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 on commercially reasonable terms or at all;
- 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 impact 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; and
- significant influence by our largest stockholder, Gary Bowman, our Chief Executive Officer, and the existence of certain anti-takeover measures in our governing documents.

Additionally, these risks and uncertainties include risks and developments related to, among other things, (i) the completion of the proposed Merger on the anticipated terms and timing, or at all, including the parties' ability to satisfy the conditions to the completion of the Merger, or the failure to satisfy such conditions, (ii) the effect of the announcement or pendency of the Merger on the Company's business, operating results, financial performance, ability to retain and hire key personnel, and relationships with customers, suppliers, competitors and others, (iii) the effect of the restrictions imposed by the Merger Agreement (as defined in footnote 1 below) during the pendency of the Merger, which may (x) disrupt the Company's current plans and business operations, (y) impact the Company's ability to pursue certain business opportunities or strategic transactions or (z) divert management's attention from ongoing business operations, (iv) the ability of Bernhard Capital Partners, the acquirer in the Merger, to procure the financing required to complete the Merger, (v) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (vi) the fact that the Company may be required to pay a termination fee to Bernhard Capital Partners if the Merger Agreement is terminated in certain circumstances, (vii) litigation being instituted against the Company, Bernhard Capital Partners or other parties, including their respective directors, managers or officers, in connection with the Merger, which may have an unfavorable outcome, (viii) the uncertainty of the outcome of any such litigation and its effects on the parties to the Merger Agreement, (ix) changes in laws, regulations, or policies, (x) general economic conditions, nationally and globally, and their effect on the market for the Company's services, (xi) competitive pressures and trends in the Company's industry and its ability to successfully compete with its competitors, (xii) the effect on the Company's stock price if the Merger is not completed, which may decline significantly following a termination of the Merger Agreement, (xiii) potential business uncertainty during the pendency of the Merger, including changes to existing business relationships; (xiv) the significant costs, fees and expenses the Company may incur in connection with the Merger, and (xv) the effects of unknown liabilities related to the Merger on the Company.

For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to the Company's periodic reports and other filings with the SEC, including risks described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC, and other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Company's Investor Relations page at investors.bowman.com. The forward-looking statements included in this Quarterly Report on Form 8-K are made only as of the date hereof, and the Company disclaims any obligation to update the forward-looking statements in the future, except as required by applicable law. Forward-looking statements should be considered in light of these risks and uncertainties. Investors and others are cautioned not to place undue reliance on forward-looking statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 5,247	$ 11,066
Accounts receivable, net	147,619	130,634
Contract assets	78,483	53,512
Notes receivable - officers, employees, affiliates, current portion	215	13
Prepaid and other current assets	20,199	17,730
Total current assets	251,763	212,955
Non-Current Assets		
Property and equipment, net	77,721	49,206
Operating lease, right-of-use assets	47,169	45,822
Goodwill	174,519	173,579
Notes receivable, less current portion	903	903
Notes receivable - officers, employees, affiliates, less current portion	868	1,108
Other intangible assets, net	81,429	88,580
Deferred tax asset, net	4,918	5,822
Other assets	2,047	1,707
Total Assets	**$ 641,337**	**$ 579,682**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Revolving credit facility	$ 139,035	$ 95,350
Accounts payable and accrued liabilities, current portion	74,259	60,035
Contract liabilities	15,701	10,965
Notes payable, current portion	18,339	22,698
Operating lease obligation, current portion	12,564	11,951
Finance lease obligation, current portion	17,213	13,735
Total current liabilities	277,111	214,734
Non-Current Liabilities		
Other non-current obligations	359	377
Notes payable, less current portion	16,754	34,313
Operating lease obligation, less current portion	41,248	40,430
Finance lease obligation, less current portion	37,068	23,718
Deferred tax liability, net	279	279
Pension and post-retirement obligation, less current portion	4,667	4,726
Total liabilities	**$ 377,486**	**$ 318,577**
Shareholders' Equity		
Preferred Stock, $0.01 par value; 5,000,000 shares authorized, no shares issued and outstanding	–	–
Common stock, $0.01 par value; 30,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 22,712,910 shares issued and 17,482,913 outstanding, and 21,972,432 shares issued and 17,194,091 outstanding as of September 30, 2026 and December 31, 2025, respectively	227	220
Additional paid-in-capital	376,016	355,458
Accumulated other comprehensive income	815	895
Treasury stock, at cost; 5,229,997 and 4,778,341 shares, respectively	(99,475)	(84,931)
Accumulated deficit	(13,732)	(10,537)
Total shareholders' equity	**$ 263,851**	**$ 261,105**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 641,337**	**$ 579,682**

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 September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Gross Contract Revenue	$ 148,702	$ 126,033	$ 421,306	$ 361,054
Contract costs: (exclusive of depreciation and amortization below)				
Direct payroll costs	53,731	45,163	153,277	129,548
Sub-consultants and expenses	18,032	13,946	47,463	40,917
Total contract costs	71,763	59,109	200,740	170,465
Operating Expenses:				
Selling, general and administrative	65,976	55,174	186,028	155,418
Depreciation and amortization	7,848	6,887	24,067	19,952
(Gain) loss on sale of assets, net	(264)	(429)	(1,144)	(253)
Total operating expenses	73,560	61,632	208,951	175,117
Income from operations	3,379	5,292	11,615	15,472
Other expenses	4,665	2,018	13,862	5,764
Income (loss) before tax expense	(1,286)	3,274	(2,247)	9,708
Income tax (benefit) expense	702	(3,344)	948	(1,175)
Net income (loss)	**$ (1,988)**	**$ 6,618**	**$ (3,195)**	**$ 10,883**
Earnings allocated to non-vested shares	–	303	–	539
Net income (loss) attributable to common shareholders	$ (1,988)	$ 6,315	$ (3,195)	$ 10,344
Earnings (loss) per share				
Basic	$ (0.12)	$ 0.38	$ (0.19)	$ 0.63
Diluted	$ (0.12)	$ 0.37	$ (0.19)	$ 0.62
Weighted average shares outstanding:				
Basic	16,488,957	16,471,145	16,458,928	16,387,590
Diluted	16,488,957	16,891,877	16,458,928	16,756,227

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)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ (1,988)	$ 6,618	$ (3,195)	$ 10,883
Other comprehensive loss				
Pension and post-retirement adjustments	(27)	(33)	(80)	(97)
Other comprehensive loss	(27)	(33)	(80)	(97)
Income tax provision related to items of other comprehensive loss	–	–	–	–
Other comprehensive loss, net of tax	(27)	(33)	(80)	(97)
Comprehensive income (loss), net of tax	$ (2,015)	$ 6,585	$ (3,275)	$ 10,786

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 September 30, 2026 and 2025
(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				
Balance at June 30, 2025	**21,706,804**	**$ 217**	**$ 341,727**	**(4,465,824)**	**$ (74,253)**	**$ 1,082**	**$ (9)**	**$ (19,121)**	**$ 249,643**
Purchase of treasury stock	–	–	–	(12,428)	(355)	–	–	–	(355)
Issuance of new common shares under stock compensation plan	43,114	–	–	–	–	–	–	–	–
Cancellation of shares under stock compensation plan	(1,679)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	12,252	–	432	–	–	–	–	–	432
Stock based compensation	–	–	4,135	–	–	–	–	–	4,135
Collection on stock subscription notes receivable	–	–	–	–	–	–	9	–	9
Exercises of conversion feature of convertible note	71,963	1	1,355	–	–	–	–	–	1,356
Other comprehensive loss, net of tax	–	–	–	–	–	(33)	–	–	(33)
Net income	–	–	–	–	–	–	–	6,618	6,618
Balance at September 30, 2025	**21,832,454**	**$ 218**	**$ 347,649**	**(4,478,252)**	**$ (74,608)**	**$ 1,049**	**$ —**	**$ (12,503)**	**$ 261,805**
Balance at June 30, 2026	**22,462,623**	**$ 225**	**$ 366,644**	**(5,229,997)**	**$ (99,475)**	**$ 842**	**$ –**	**$ (11,744)**	**$ 256,492**
Issuance of new common shares under stock compensation plan	103,824	1	(1)	–	–	–	–	–	–
Cancellation of common shares under stock compensation plan	(7,280)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	13,671	–	497	–	–	–	–	–	497
Stock based compensation	–	–	4,430	–	–	–	–	–	4,430
Exercises of conversion feature of convertible note	140,072	1	4,446	–	–	–	–	–	4,447
Other comprehensive loss, net of tax	–	–	–	–	–	(27)	–	–	(27)
Net loss	–	–	–	–	–	–	–	(1,988)	(1,988)
Balance at September 30, 2026	**22,712,910**	**$ 227**	**$ 376,016**	**(5,229,997)**	**$ (99,475)**	**$ 815**	**$ –**	**$ (13,732)**	**$ 263,851**

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 Nine Months Ended September 30, 2026 and 2025
(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				
Balance at January 1, 2025	**21,281,247**	**$ 213**	**$ 329,073**	**(3,899,109)**	**$ (60,901)**	**$ 1,146**	**$ (30)**	**$ (23,386)**	**$ 246,115**
Issuance of new common shares	48,267	–	1,194	–	–	–	–	–	1,194
Purchase of treasury stock	–	–	–	(168,580)	(4,249)	–	–	–	(4,249)
Issuance of new common shares under stock compensation plan	360,234	3	(3)	–	–	–	–	–	–
Cancellation of shares under stock compensation plan	(17,509)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	57,245	1	1,343	–	–	–	–	–	1,344
Stock based compensation	–	–	14,254	–	–	–	–	–	14,254
Collection on stock subscription notes receivable	–	–	–	–	–	–	30	–	30
Exercises of conversion feature of convertible note	102,970	1	1,788	–	–	–	–	–	1,789
Other comprehensive loss, net of tax	–	–	–	–	–	(97)	–	–	(97)
Repurchase of common stock	–	–	–	(410,563)	(9,458)	–	–	–	(9,458)
Net income	–	–	–	–	–	–	–	10,883	10,883
Balance at September 30, 2025	**21,832,454**	**$ 218**	**$ 347,649**	**(4,478,252)**	**$ (74,608)**	**$ 1,049**	**$ —**	**$ (12,503)**	**$ 261,805**
Balance at January 1, 2026	**21,972,432**	**$ 220**	**$ 355,458**	**(4,778,341)**	**$ (84,931)**	**$ 895**	**$ –**	**$ (10,537)**	**$ 261,105**
Issuance of new common shares	7,130	–	300	–	–	–	–	–	300
Purchase of treasury stock	–	–	–	(69,720)	(2,315)	–	–	–	(2,315)
Issuance of new common shares under stock compensation plan	558,144	6	(6)	–	–	–	–	–	–
Cancellation of common shares under stock compensation plan	(16,273)	–	–	–	–	–	–	–	–
Issuance of new common shares under employee stock purchase plan	51,405	–	1,483	–	–	–	–	–	1,483
Stock based compensation	–	–	14,335	–	–	–	–	–	14,335
Exercises of conversion feature of convertible note	140,072	1	4,446	–	–	–	–	–	4,447
Other comprehensive loss, net of tax	–	–	–	–	–	(80)	–	–	(80)
Repurchases of common stock	–	–	–	(381,936)	(12,229)	–	–	–	(12,229)
Net loss	–	–	–	–	–	–	–	(3,195)	(3,195)
Balance at September 30, 2026	**22,712,910**	**$ 227**	**$ 376,016**	**(5,229,997)**	**$ (99,475)**	**$ 815**	**$ –**	**$ (13,732)**	**$ 263,851**

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 Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities:		
Net (loss) income	(3,195)	10,883
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Depreciation and amortization - property, plant and equipment	15,503	12,466
Amortization of intangible assets	8,563	7,486
(Gain) loss on sale of assets	(1,144)	(422)
Credit losses	1,630	1,233
Stock based compensation	16,239	14,185
Deferred taxes	904	38,929
Accretion of discounts on notes payable	285	990
Changes in operating assets and liabilities, net of acquisition of businesses		
Accounts receivable	(18,377)	(18,938)
Contract assets	(24,946)	(12,757)
Prepaid expenses and other assets	(3,108)	1,318
Accounts payable and accrued expenses	12,220	(35,438)
Contract liabilities	4,688	6,536
Net cash provided by operating activities	9,262	26,471
Cash Flows from Investing Activities:		
Purchases of property and equipment	(13,203)	(1,176)
Proceeds from sale of assets and disposal of leases	1,144	530
Capitalized internal-use software development costs	(1,032)	–
Proceeds from notes receivable	–	1,152
Acquisitions of businesses, net of cash acquired	(912)	(1,961)
Collections under stock subscription notes receivable	–	28
Net cash used in investing activities	(14,003)	(1,427)
Cash Flows from Financing Activities:		
Borrowings under revolving credit facility	43,685	20,000
Repayment under notes payable	(18,580)	(12,642)
Payments on finance leases	(12,229)	(9,155)
Payment of contingent consideration from acquisitions	(892)	(1,361)
Payments for purchase of treasury stock	(2,316)	(4,250)
Repurchases of common stock	(12,229)	(9,458)
Proceeds from issuance of common stock	1,483	1,345
Net cash provided by (used in) financing activities	(1,078)	(15,521)
Net (decrease) increase in cash and cash equivalents	(5,819)	9,523
Cash and cash equivalents, beginning of period	11,066	6,698
Cash and cash equivalents, end of period	$ 5,247	$ 16,221
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 9,370	$ 5,219
Net cash paid for income taxes	$ 3,335	$ 1,179
Non-cash investing and financing activities:		
Property and equipment acquired under finance lease	$ (29,999)	$ (15,625)
Non-cash additions to property and equipment	$ (1,157)	$ –
Note payable converted to common shares	$ (4,448)	$ (1,790)
Issuance of notes payable for acquisitions	$ (600)	$ (4,121)
Non-cash change in contingent consideration liability	$ (2,288)	$ –
Settlement of contingent consideration	$ (525)	$ 3,004

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. and consolidated subsidiaries, ("Bowman" or "we" or the "Company") incorporated in the Commonwealth of Virginia on June 5, 1995 and reincorporated in the State of Delaware on November 13, 2020. 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. The Company's headquarters is located in Reston, VA and the Company has over 100 offices throughout the United States and four offices in Mexico.

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, 2025 filed with the SEC on March 5, 2026.

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.

Recent Developments

On August 9, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which the Company will be acquired by affiliates of Bernhard Capital Partners in an all-cash transaction (the "Merger"). On November 4, 2026, the Company's stockholders voted to adopt the Merger Agreement at a special meeting of stockholders. The completion of the Merger remains subject to customary closing conditions. Subject to the satisfaction or waiver of such conditions, the Company expects the transaction to close on or about November 6, 2026.

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 terms are to ensure that the Company performs satisfactorily rather than representing a significant financing component. For example, 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, which causes the effect of revised estimates to be 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 than original expectations. In situations where the 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 significant 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 September 30, 2026 and December 31, 2025, the balance in the allowance for expected credit losses was $4.9 million and $3.7 million, respectively. No single customer accounted for more than 10% of the Company's outstanding receivables as of either date.

The following table presents the activity in the allowance for credit losses for the nine months ended September 30, 2026 (in thousands):

Balance as of December 31, 2025	$	3,696
Provision for credit losses		1,197
Write-offs		–
Recoveries		–
Balance as of September 30, 2026	$	4,893

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 nine months ended September 30, 2026, or for the year ended December 31, 2025. 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.

The carrying amounts of the VIE's assets and liabilities included in the Company's condensed consolidated balance sheets are not material. The VIE's assets consist primarily of cash and are included within current assets, and its liabilities, if any, are included within current liabilities.

The assets of the VIE can be used to settle its obligations, and there are no restrictions on the use of those assets or on the settlement of its liabilities. Creditors of the VIE do not have recourse to the general credit of the Company. The Company does not have any explicit or implicit arrangements, including liquidity agreements or guarantees, that would require the Company to provide financial support to the VIE. The Company has not provided, and is not contractually obligated to provide, financial support to the VIE. There are no events or circumstances that would require the Company to provide additional financial support to the VIE.

The Company's involvement with the VIE exposes it to risks associated with the operations of the entity, including the potential obligation to absorb losses or the right to receive benefits that could be significant. There have been no significant changes in the nature of the Company's involvement or the risks associated with that involvement during the period presented.

The assets, liabilities, and results of operations of the consolidated VIE are included in the Company's condensed consolidated financial statements and are not material to the Company's financial position, results of operations, or cash flows.

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 September 30, 2026 and December 31, 2025:

- 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, Binomial Lattice Model, 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 contract costs and EBITDA, (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 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:

(in thousands)	For the Nine Months Ended September 30, 2026	For the Year Ended December 31, 2025
Balance at beginning of period	$ 1,581	$ 6,652
Fair value of contingent consideration issuances	–	43
Change in fair value of contingent consideration	2,764	(710)
Settlement of contingent consideration	(1,417)	(4,404)
Balance at end of period	$ 2,928	$ 1,581

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 September 30, 2026, 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.

The Company's effective tax rate for the nine months ended September 30, 2026 and September 30, 2025, was (42.2)% and (12.1)%, respectively. The decrease in the Company's effective tax rate is primarily due to the impact of the Research & Development credit as a function of pre-tax book income for the respective periods, in the computation of the estimated annual effective tax rate. This is offset by an increase in discrete items for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The most prominent discrete item was a $2.0 million reversal of interest on uncertain tax positions for the nine months ended September 30, 2025.

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 such tax returns, the Company's federal income tax returns for tax years 2022 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 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 nine months ended September 30, 2026 and 2025. 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 (loss) per share, for the three and nine months ended September 30, 2026, the weighted average number of shares outstanding exclude 828,994 and 763,485 non-vested restricted shares and no unexercised substantive options. For the three months ended September 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 the nine months ended September 30, 2026, the computation of diluted earnings (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.

For calculating basic earnings per share, for the three and nine months ended September 30, 2025, the weighted average number of shares outstanding exclude 791,334 and 854,134 non-vested restricted shares and 0 and 154 unexercised substantive options. For the three and nine months ended September 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.

The following table represents a reconciliation of the net loss and weighted average shares outstanding for the calculation of basic and diluted earnings (loss) per share for the three and nine months ended September 30, 2026 and 2025 (in thousands, except share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss)	$ (1,988)	$ 6,618	$ (3,195)	$ 10,883
Earnings allocated to non-vested shares	–	303	–	539
Total	$ (1,988)	$ 6,315	$ (3,195)	$ 10,344
Denominator				
Weighted average common shares outstanding	16,488,957	16,471,145	16,458,928	16,387,590
Effect of dilutive nominal options	–	–	–	–
Effect of dilutive contingently earned shares	–	420,732	–	368,637
Dilutive average shares outstanding	16,488,957	16,891,877	16,458,928	16,756,227
Basic earnings (loss) per share	$ (0.12)	$ 0.38	$ (0.19)	$ 0.63
Dilutive earnings (loss) per share	$ (0.12)	$ 0.37	$ (0.19)	$ 0.62

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 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. The 2025 Repurchase Authorization expired in accordance with its terms on June 9, 2026.

During the nine months ended September 30, 2026, the Company repurchased 381,936 shares of its common stock under the 2025 Repurchase Authorization at an average price of $32.02 per share for a total of $12.2 million.

Cumulatively, under the 2025 Repurchase Authorization, the Company has repurchased 654,821 shares of common stock at an average price of $32.95 per share for a total of $21.6 million through its expiration on June 9, 2026.

4. Acquisitions

Business Combinations

2026 Acquisition

During the nine months ended September 30, 2026, the Company completed one acquisition for total consideration of $1.5 million, consisting of cash and a promissory note. No cash was acquired as part of the transaction. The promissory note bears interest at 7.00% and is payable in equal monthly installments beginning in August 2026 through May 2029.

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

2025 Acquisitions

During 2025, the Company completed seven acquisitions. For the three and nine months ended September 30, 2026, there were no measurement period adjustments. The effect of any measurement period adjustments would be reflected as if the adjustments had been made on the acquisition date.

RPT Alliance LLC

On December 5, 2025, the Company entered into a purchase agreement with RPT Alliance, LLC ("RPT"), a Houston-based engineering firm specializing in the design of natural gas transmission facilities and power generation infrastructure, including microgrid and bridging power installations serving data centers, industrial power consumers and utility operators. The Company paid total consideration of $61.3 million, which was comprised of cash, promissory note, and assumed liabilities. The promissory note bears a simple interest rate fixed at 6.00%, and is payable in equal quarterly payments of principal and interest beginning April 2026 and ending January 2029. Goodwill results from an assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. For tax purposes, the RPT transaction is treated as a deemed asset acquisition, resulting in a step up in tax basis. As a result, all of the goodwill recognized is expected to be deductible for tax purposes.

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

	RPT
Assets:	
Accounts receivable, net	$ 2,733
Contract assets	601
Prepaid and other current assets	57
Property and equipment, net	68
Operating lease, right-of-use assets	1,501
Goodwill	31,953
Other intangible assets	27,950
Other assets	218
Total assets acquired:	**$ 65,081**
Liabilities:	
Accounts payable and accrued liabilities, current portion	$ 518
Contract liabilities	1,798
Other non-current obligations	31,212
Operating lease obligation, less current portion	1,501
Total liabilities assumed:	**$ 35,029**
Net assets acquired:	**$ 30,052**
Cash paid for acquisitions, net of cash acquired	**$ 30,052**

The condensed consolidated financial statements of the Company include the results of operations since the date RPT was acquired. The following table presents the results of operations of RPT since the date of acquisition for the three and nine months ended September 30, 2026 (in thousands):

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Gross contract revenue[1]	$ 5,827	$ 18,987
Pre-tax net income[2]	$ 1,708	$ 4,575

[1] *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.*

[2] *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 nine months ended September 30, 2026 and 2025, assuming that the RPT acquisition, discussed above, occurred on January 1, 2025. 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 Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Gross contract revenue[3]	$ 148,702	$ 130,430	$ 421,306	$ 372,850
Pre-tax net income	$ (1,903)	$ 7,442	$ (1,519)	$ 11,362

[3]*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 2025 Acquisitions

During the year ended December 31, 2025, the Company completed six additional acquisitions in diverse geographic regions and service lines. The Company paid total consideration of $14.1 million through combinations of cash, promissory notes, convertible note, 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 of 5.00% and are payable in quarterly payments of principal and interest beginning May 2025 and ending in October 2028. The convertible note bears a simple interest rate of 5.00% and provides for four quarterly interest-only payments beginning in October 2025 through July 2026, followed by eight quarterly payments of principal and interest beginning in October 2026, with all unpaid principal and interest due in July 2028; see Note 12 *Notes Payable* for additional information regarding the convertible notes payable. For tax purposes, the acquisitions were treated as asset acquisitions, in which case the assets have been stepped up and recorded at their respective fair values. For asset acquisitions, all the goodwill recognized is expected to be deductible for tax purposes. Goodwill results from an assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. For two 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 cash, convertible note and a promissory note, 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 $2.8 million. See Note 2 *Fair Value Measurements* for additional information regarding the fair value of contingent consideration.

The following summarizes the calculations of the fair values of the other 2025 acquisition assets acquired and liabilities assumed as of the acquisition date (in thousands):

	2025
Assets:	
Accounts receivable, net	$ 1,441
Contract assets	694
Prepaid and other current assets	150
Property and equipment, net	339
Operating lease, right-of-use assets	1,063
Goodwill	6,960
Other intangible assets	5,198
Other assets	13
Total assets acquired:	**$ 15,858**
Liabilities:	
Accounts payable and accrued liabilities, current portion	$ 139
Contract liabilities	539
Other non-current obligations	5,884
Operating lease obligation, less current portion	1,063
Total liabilities assumed:	**$ 7,625**
Net assets acquired:	**$ 8,233**
Cash flow reconciling items:	
Issuance of common stock as partial consideration	$ (3,076)
Cash paid for acquisitions, net of cash acquired	**$ 5,157**

The condensed consolidated financial statements of the Company include the results of operations from any business acquired from their respective dates of acquisitions (excluding RPT). The following table presents the results of operations of the other companies acquired during 2025 (excluding RPT) from their respective dates of acquisition for the three and nine months ended September 30, 2026 (in thousands):

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Gross contract revenue[1]	$ 6,920	$ 16,576
Pre-tax net income[2]	$ 2,883	$ 6,403

[1] *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.*

[2] *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 nine months ended September 30, 2026 and 2025, assuming that the companies acquired in 2025 (excluding RPT), discussed above, occurred on January 1, 2025. 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 Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Gross contract revenue[3]	$ 148,702	$ 127,563	$ 421,306	$ 367,153
Pre-tax net income (loss)	$ (1,956)	$ 7,050	$ (3,032)	$ 11,300

[3]*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 2025 acquisitions, the Company recognized $0.1 million of acquisition related expenses within *Other Income and Expenses* in the condensed consolidated statement of income for the three and nine months ended September 30, 2026, including legal fees, consulting fees, and other miscellaneous expenses associated with acquisitions.

In connection with the 2026 acquisition, the Company acquired identifiable intangible assets with an aggregate fair value of approximately $0.4 million, which were not material to the Company's condensed consolidated financial statements. Accordingly, the related purchase price allocation has not been presented separately. The following table summarizes the purchase price allocation at fair value for identifiable intangible assets acquired during 2025.

	2025	Weighted-Average Life
Customer relationships	$ 30,138	14.58
Contract rights	2,669	0.59
Developed technology	320	10.00
Favorable leaseholds	21	5.25
Total	$ 33,148	

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 nine months ended September 30, 2026, the Company derived 92.4% and 91.9% of its revenue from contracts classified as lump sum, and 7.6% and 8.1% of its revenue from time and material contracts, respectively. For the three and nine months ended September 30, 2025, the Company derived 91.1% and 91.2% of its revenue from contracts classified as lump sum, and 8.9% and 8.8% of its revenue from time and material contracts, respectively.

The Company had approximately $442.0 million in remaining performance obligations as of September 30, 2026 of which it expects to recognize approximately 86.7% within the next twelve months and the remaining 13.3% in the next twelve to twenty-four months.

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

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026		2025		2026		2025	
Fixed fee	$ 137,332	92.4 %	$ 114,775	91.1 %	$ 387,322	91.9 %	$ 329,217	91.2 %
Time-and-materials	11,370	7.6 %	11,258	8.9 %	33,984	8.1 %	31,837	8.8 %
Gross contract revenue	$ 148,702	100.0 %	$ 126,033	100.0 %	$ 421,306	100.0 %	$ 361,054	100.0 %

The Company recognized $0.4 million and $8.5 million of revenue for the three and nine months ended September 30, 2026, which was included in the contract liabilities balance as of December 31, 2025, and $0.3 million and $4.5 million of revenue for the three and nine months ended September 30, 2025, respectively, which were included in the contract liabilities balance as of December 31, 2024.

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):

	September 30, 2026	December 31, 2025
Costs incurred on uncompleted contracts	$ 573,752	$ 489,795
Estimated contract earnings in excess of costs incurred	873,122	750,896
Estimated contract earnings to date	1,446,874	1,240,691
Less: billed to date	(1,384,092)	(1,198,144)
Net contract assets	$ 62,782	$ 42,547

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):

	September 30, 2026	December 31, 2025
Officers, employees and affiliated entities - Interest accrues annually at rates ranging from 0.0% - 5.5%. The notes receivable mature through December 2027.	$ 1,083	$ 1,121
Unrelated third party - Currently no interest is being accrued on this note. The note receivable matures in December 2027.	903	903
Total:	1,986	2,024
Less: current portion		
Officers, employees and affiliates	(215)	(13)
Non-current portion	$ 1,771	$ 2,011

[1]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 nine months ended September 30, 2026.

8. Property and Equipment, Net

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

	September 30, 2026	December 31, 2025
Computer equipment	$ 3,379	$ 3,092
Survey equipment	6,191	5,946
Vehicles	2,718	2,483
Furniture and fixtures	2,809	2,754
Leasehold improvements	9,874	9,707
Software	414	466
Camera equipment	947	947
Aircraft	14,345	8,345
Aircraft engine & GPS	1,535	1,535
Fixed assets pending lease financing [1]	9,261	1,766
Total:	51,473	37,041
Less: accumulated depreciation	(24,531)	(22,094)
Property and equipment, net of finance leased assets	$ 26,942	$ 14,947

[1] *Assets acquired which will be re-financed under the Company's finance lease facilities*

Depreciation expense for fixed assets for the three and nine months ended September 30, 2026 was $0.8 million and $2.5 million, respectively. Depreciation expense for fixed assets for the three and nine months ended September 30, 2025 was $0.9 million and $2.7 million, respectively.

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

	September 30, 2026	December 31, 2025
Equipment	$ 67,433	$ 48,483
Vehicles	19,611	14,400
Total:	87,044	62,883
Less: accumulated amortization on leased assets	(36,265)	(28,624)
Finance leased assets, net	$ 50,779	$ 34,259

Amortization expense for finance leased assets for the three and nine months ended September 30, 2026 was $4.7 million and $13.1 million, respectively. Amortization expense for finance leased assets for the three and nine months ended September 30, 2025 was $3.7 million and $9.8 million, respectively.

9. Goodwill

Changes in the carrying amount of goodwill for the nine months ended September 30, 2026 were as follows (in thousands):

	Goodwill
Balance as of December 31, 2025	$ 173,579
2026 Acquisitions - additions	940
Balance as of September 30, 2026	$ 174,519

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations. There were no impairments of goodwill during the nine months ended September 30, 2026 or the year ended December 31, 2025.

10. Intangible Assets

Total intangible assets consisted of the following at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026			December 31, 2025		
	Gross Amount	Accumulated Amortization	Net Balance	Gross Amount	Accumulated Amortization	Net Balance
Customer relationships	$ 94,662	$ (23,736)	$ 70,926	$ 94,302	$ (17,573)	$ 76,729
Contract rights	22,741	(22,555)	186	22,720	(20,245)	2,475
Leasehold	640	(334)	306	640	(268)	372
Developed technology	1,721	(32)	1,689	690	(8)	682
Domain name	281	–	281	281	–	281
Licensing rights	$ 8,041	–	8,041	8,041	–	8,041
Total	$ 128,086	$ (46,657)	$ 81,429	$ 126,674	$ (38,094)	$ 88,580

Developed technology consists of both capitalized internal-use software costs and acquired technology recognized in connection with business combinations. As of September 30, 2026, the gross carrying amount of developed technology was $1.7 million, of which $1.4 million relates to capitalized internal-use software costs and $0.3 million relates to acquired technology recognized in a business combination. Acquired technology is amortized on a straight-line basis over an estimated useful life of approximately ten years. Amortization expense related to developed technology is included within depreciation and amortization in the consolidated income statements.

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

	September 30, 2026	December 31, 2025
Customer relationships	12.36	12.38
Contract rights	1.61	1.61
Leasehold	7.41	7.41
Developed technology	10.00	10.00

Amortization expense for the three and nine months ended September 30, 2026 was $2.3 million and $8.6 million, respectively. Amortization expense for the three and nine months ended September 30, 2025 was $2.4 million and $7.5 million, respectively.

Future amortization for the remainder of 2026 and for the succeeding years for intangible assets with definite useful lives is as follows (in thousands):

2026	2,183
2027	8,281
2028	7,753
2029	7,656
2030	7,118
Thereafter	40,116
Total	$ 73,107

11. Revolving Credit Facility

On March 3, 2026, we entered into a Third Amendment to the Credit Agreement and Joinder Agreement (the "Credit Agreement"), which increased the maximum aggregate revolving commitments from $210.0 million to $250.0 million. The Third Amendment also modified certain interest rate mechanics and updated lender allocations but did not change the maturity date, financial covenants or any other material covenants.

In connection with the Third Amendment, the Company evaluated the amendment under ASC 470-50 and concluded that it represents a modification of the existing debt arrangement. The impact of the modification was not material to the Company's condensed consolidated financial statements. Any associated fees were capitalized as deferred financing costs and are being amortized over the remaining term of the Credit Agreement.

On October 30, 2025, the Company and certain of its subsidiaries, as guarantors, entered into a Second Amendment to its Credit Agreement, which increased the maximum aggregate revolving commitments under the Credit Agreement from $140.0 million to $210.0 million. The Second Amendment also added PNC Bank, National Association as an additional lender, revised certain covenant definitions and requirements, and added an additional guarantor. The Second Amendment did not modify the applicable interest rate margins, pricing grid, or maturity date of the Credit Agreement, which remains May 2, 2029.

In connection with the Second Amendment, the Company evaluated the amendment under ASC 470-50 and concluded that it represents a modification of the existing debt arrangement. The impact of the modification was not material to the Company's condensed consolidated financial statements. Any associated fees were capitalized as deferred financing costs and are being amortized over the remaining term of the Credit Agreement.

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

The Credit Agreement was originally entered into on May 2, 2024, by the Company and certain of its subsidiaries, as guarantors, with lenders including Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, and TD Bank, N.A., as syndication agent. In connection with the Credit Agreement, the Company and certain of its subsidiaries entered into a Security and Pledge Agreement dated May 2, 2024, pursuant to which the obligations under the Credit Agreement are secured by substantially all assets of the Company.

Under the Credit Agreement, the Company is required to comply with certain affirmative and negative covenants, including covenants related to indebtedness, investments, liens, restricted payments, and financial covenants, including a leverage ratio and fixed charge coverage ratio, as defined in the Credit Agreement. The Company was in compliance with all covenants under the Credit Agreement as of September 30, 2026.

As of September 30, 2026 and December 31, 2025, the outstanding balance under the Credit Agreement was $139.0 million and $95.4 million, respectively. Interest rates applicable to borrowings under the Credit Agreement ranged from 5.99% to 8.30%. All outstanding principal on the Credit Agreement is due on May 2, 2029.

Interest expense on the credit facilities totaled $2.2 million and $5.8 million during the three and nine months ended September 30, 2026, respectively. Interest expense on the credit facilities totaled $1.0 million and $2.7 million during the three and nine months ended September 30, 2025, respectively.

12. Notes Payable

Notes payable consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Related parties:		
[1]Shareholders and Owners of Acquired Entities - Interest accrues annually at rates ranging from 5.00% - 8.50% annually. The notes payable mature on various dates through May 2029.	31,976	47,299
Convertible Notes Payable - Interest accrues annually at rates ranging from 5.00% - 5.50% annually. The convertible notes payable mature on various dates through November 2028.	—	5,312
Unrelated third parties:		
Note payable for purchase of tangible asset	3,529	4,366
Note payable for purchase of intangible asset	—	619
Discounts on notes payable issued as consideration in acquisitions:		
[1]Shareholders and owners of acquired entities	(395)	(729)
Other	(17)	144
Total	35,093	57,011
Less: current portion	(18,339)	(22,698)
Non-current portion	$ 16,754	$ 34,313

[1]*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 $2.7 million for the three and nine months ended September 30, 2026, respectively. Interest expense attributable to the notes payable totaled $0.7 million and $2.2 million for the three and nine months ended September 30, 2025 respectively.

Future principal payments on notes payable for remainder of 2026 and succeeding years are as follows (in thousands):

2026	$ 4,705
2027	17,162
2028	13,011
2029	627
Total	$ 35,505

Convertible Notes Payable

The Company issued unsubordinated convertible notes as partial consideration for multiple acquisitions (See Note 4 *Acquisitions*). The convertible notes were convertible into shares of common stock at the option of the holders at predetermined conversion prices and were subject to scheduled quarterly payments of principal, interest, or both.

During the year ended December 31, 2025, the holders of the Exeltech Consulting, Inc. convertibles note converted approximately $0.1 million of principal into 4,255 shares of the Company's common stock at a conversion price of $32.32 per share, representing a partial conversion of the note.

During the three months ended September 30, 2026, the holders of the Company's remaining convertible notes exercised their conversion rights, resulting in the conversion of all outstanding principal balances into shares of the Company's common stock. Accrued interest associated with these notes was payable in cash. The conversions exercised during the three months included the following:

- The holders of the Anchor Consultants, LLC convertible note converted approximately $0.3 million of outstanding principal into 14,583 shares of common stock at $18.00 per share.
- The holders of the Exeltech Consulting, Inc. convertible note converted approximately $1.4 million of outstanding principal into 42,543 shares of common stock at $32.32 per share.
- The holders of the UP Engineering, LLC convertible note converted approximately $0.9 million of outstanding principal into 27,692 shares of common stock at $32.50 per share.
- The holders of the e3i Engineers, Inc. convertible note converted approximately $1.8 million of outstanding principal into 55,384 shares of common stock at $32.50 per share.

The following table summarizes the convertible notes as of September 30, 2026 (in thousands, except conversion price):

Convertible Notes:	Date Issued	Principal Amount	Interest Rate	Conversion Price	Remaining Balance[1]
Anchor Consultants, LLC	08/22	$ 1,100	5.50 %	$ 18.00	$ —
Exeltech Consulting, Inc.	11/24	$ 2,200	5.00 %	$ 32.32	$ —
UP Engineering, LLC	02/25	$ 1,200	5.00 %	$ 32.50	$ —
e3i Engineers, INC	07/25	$ 1,800	5.00 %	$ 32.50	$ —

[1] *Includes discounts, and reflects the net remaining balance on convertible notes.*

As of December 31, 2025, the carrying amount of the Company’s convertible notes payable included approximately $0.1 million of unamortized discounts. No unamortized discounts remained outstanding as of September 30, 2026.

13. Related Party Transactions

Bowman Lansdowne Development, LLC (“BLD”) is an entity in which Mr. Bowman has an ownership interest. On each of September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, 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.

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 nine months ended September 30, 2026, the Company invoiced $0.4 million, and received payments of $0.2 million. During the nine months ended September 30, 2025, the Company invoiced $0.2 million, and received payments of $0.1 million.

During the nine months ended September 30, 2026 and 2025, the Company provided administrative, accounting and project management services to certain of the related party entities. The cost of these services was $0.2 million and $0.2 million, respectively. These entities were billed $0.2 million and $0.2 million, respectively.

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 nine months ended September 30, 2026 (in thousands, except share data):

	September 30, 2026
Total purchase price paid by employees for shares sold	$ 1,483
Number of shares sold	51,490

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”), through which they can grant 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 nine months ended September 30, 2026, no new options were granted and no shares were outstanding.

As of September 30, 2026, 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 September 30, 2026, 6,612,079 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 31st 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 nine months ended September 30, 2026, the Board granted 492,398 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 nine months ended September 30, 2026, no new restricted stock awards were granted under the Stock Bonus Plan.

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

	Number of Shares	Weighted Average Grant Price
Outstanding at January 1, 2026	689,011	$ 28.19
Granted	492,398	31.67
Vested	(333,503)	25.63
Cancelled	(15,919)	27.35
Outstanding at September 30, 2026	831,987	$ 31.37

On November 10, 2021 the Company's Board of Directors 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 nine months ended September 30, 2026, the compensation committee approved the grants of 59,979 market-based restricted stock units ("PSUs") to certain executive officers of the Company under the Officers LTIP. These awards are subject to a market condition based on the Company's total shareholder return ("TSR") relative to a custom peer group, with vesting periods ranging from 2.67 years to 4.00 years. The number of units earned for these awards is based on the Company's TSR relative to that of the peer group over the applicable performance period ranging from February 12, 2026 to December 31, 2028. The PSUs 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 market-based restricted stock units ("PSUs") subject to forfeiture:

	Number of Shares	Weighted Average Grant Price
Outstanding at January 1, 2026	599,800	$ 19.73
Granted	59,979	42.72
Vested	(64,808)	22.94
Cancelled	(188,051)	22.94
Outstanding at September 30, 2026	406,920	$ 22.41

The Company recognizes forfeitures as they occur.

As of September 30, 2026, the Company had 1,238,907 shares underlying unvested stock awards that vest between October 1, 2026 and December 31, 2030.

The future expense of the unvested awards for the remainder of 2026 and succeeding years is as follows (in thousands):

2026	$ 3,992
2027	9,538
2028	5,408
2029	1,621
2030	135
Total	$ 20,694

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:

(Amounts in thousands)	Balance Sheet Classification	As of September 30, 2026	As of December 31, 2025
Assets:			
Operating lease assets	Operating lease, right-of-use assets	$ 47,169	$ 45,822
Finance lease assets	Property and equipment, net	$ 50,779	$ 34,259
Total lease assets		$ 97,948	$ 80,081
Liabilities:			
Current:			
Operating lease liabilities	Operating lease obligation, current portion	$ (12,564)	$ (11,951)
Finance lease liabilities	Finance lease obligation, current portion	$ (17,213)	$ (13,735)
Total current lease liabilities		$ (29,777)	$ (25,686)
Non-current:			
Operating lease liabilities	Operating lease obligation, less current portion	$ (41,248)	$ (40,430)
Finance lease liabilities	Finance lease obligation, less current portion	$ (37,068)	$ (23,718)
Total non-current lease liabilities		$ (78,316)	$ (64,148)

The following tables present selected financial information:

	Three Months Ended		Nine Months Ended	
(Amounts in thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating lease cost				
Lease expense of right-of-use assets	$ 4,016	$ 3,673	$ 11,742	$ 10,791
Short-term and variable lease cost	—	—	1	—
Finance lease cost:				
Amortization of right-of-use assets	4,716	3,693	13,132	9,818
Interest on lease liabilities	772	540	1,963	1,431
Sublease income	(22)	(34)	(36)	(91)
Total lease cost	$ 9,482	$ 7,872	$ 26,802	$ 21,949

	Nine Months Ended	
(Amounts in thousands)	September 30, 2026	September 30, 2025
Cash paid for amounts included in the measurements of lease liabilities		
Operating cash flows from operating leases	$ 11,917	$ 10,747
Operating cash flows from finance leases	1,963	1,431
Financing cash flows from finance leases	12,229	9,155
Right-of-use assets obtained in exchange for new operating leases	11,837	10,144
Right-of-use assets obtained in exchange for new finance leases	30,008	15,660

	As of September 30, 2026	As of December 31, 2025
Weighted average remaining lease term (in years):		
Operating leases	4.51	4.59
Finance leases	2.99	2.72
Weighted average discount rates:		
Operating leases	6.7 %	6.8 %
Finance leases	4.5 %	6.4 %

Future minimum commitments under leases for the remainder of 2026 and succeeding years are as follows (in thousands):

(Amounts in thousands)

	Operating Lease	Finance Lease
2026	$ 3,976	$ 5,034
2027	15,413	16,906
2028	14,371	13,705
2029	11,480	10,260
2030	7,657	3,163
Thereafter	9,662	–
Total lease payments	$ 62,559	$ 49,068
Less: Amounts representing interest	$ (8,749)	$ (5,826)
Total lease liabilities	$ 53,810	$ 43,242

The above table is exclusive of $0.0 million sub-lease income associated with the $53.8 million total liability of operating leases as presented on the condensed consolidated balance sheet.

The above table is exclusive of the $11.0 million purchase price associated with the $54.3 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 nine months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross contract revenue	$ 148,702	$ 126,033	$ 421,306	$ 361,054
Less:				
Labor and fringe	81,697	71,152	234,689	203,190
Other segment items[1]	18,032	13,947	47,463	40,918
General & administrative expenses	26,440	21,246	75,745	59,423
Incentives	11,535	7,879	28,759	22,176
Depreciation and amortization	7,847	6,887	24,067	19,952
Interest expense	3,841	2,242	10,635	6,614
Other expense (income), net	596	(594)	2,195	(927)
Income tax (benefit) expense	702	(3,344)	948	(1,175)
Net income (loss)	$ (1,988) [1]	$ 6,618	$ (3,195)	$ 10,883

[1]Other segment items included in net income (loss) consists primarily of sub-consultants and other direct expenses.

17. Subsequent Events

On August 9, 2026, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Prive Parent, Inc. ("Parent") and Prive Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"). Parent and Merger Sub are affiliates of Bernhard Capital Partners ("Bernhard"). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation.

At the effective time of the Merger, each outstanding share of the Company's common stock, other than shares subject to certain customary exclusions, will be converted into the right to receive $43.00 in cash, without interest. Upon completion of the Merger, the Company will become a privately held company and its common stock will no longer be listed on Nasdaq or registered under the Securities Exchange Act of 1934, as amended.

On November 4, 2026, the Company's stockholders adopted the Merger Agreement. The Merger is expected to close on or about November 6, 2026.

The Merger Agreement remains subject to customary closing conditions and contains certain termination rights for the Company and Parent. Upon termination of the Merger Agreement under certain specified circumstances, the Company may be required to pay Parent a termination fee of approximately $26.9 million.

On October 15, 2026, the Company acquired 100% of the membership interests of Moravec Labs, LLC, doing business as Dymaptic ("Dymaptic"), an Oregon-based provider of AI-powered geospatial consulting, software development and ArcGIS implementation services. The acquisition was completed through the purchase of all outstanding membership interests for consideration consisting of $3.5 million in cash at closing, two promissory notes totaling $2.0 million, and contingent earnout consideration of up to $2.25 million based on future performance metrics.

The acquisition expands the Company's geospatial and artificial intelligence capabilities and will be accounted for as a business combination under ASC 805, Business Combinations.

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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, 2025 (the "Annual Report on Form 10-K") filed with the US Securities and Exchange Commission on March 5, 2026 (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, technical consulting 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 advisory 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 likewise not a financial 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.

As AI-enhanced software applications and environments have rapidly commercialized, we are adopting a technology-forward approach toward the development and implementation of automation tools we believe will improve our efficiency on repetitive, non-critical tasks such as regulatory inquiry, modelling and iteration, feasibility assessment, productivity enhancement and quality control. Our strategy for technology relies on early adoption and leadership. We believe technological advancements and AI-enabled automation will provide us with the opportunity to meet increasing customer demand for timely execution of infrastructure planning and operational oversight thereby extending the breadth and tenure of our engagements.

Gross contract revenue for the three months ended September 30, 2026 and 2025 was $148.7 million and $126.0 million, respectively, representing year-over-year growth of 18.0%. Gross contract revenue derived from our workforce represented 87.9% and 89.0% of gross contract revenue for the three months ended September 30, 2026 and 2025, respectively (s*ee Net service billing – non-GAAP below*). Our net income for the three months ended September 30, 2026 and 2025 was ($2.0) million and $6.6 million, respectively. Our Adjusted EBITDA for the three months ended September 30, 2026 and 2025 was $22.2 million on net loss of ($2.0) million and $18.3 million on net income of $6.6 million, respectively. (see Adjusted EBITDA – non-GAAP below).

Gross contract revenue for the nine months ended September 30, 2026 and 2025 was $421.3 million and $361.1 million, respectively, representing year over year growth of 16.7%. Gross contract revenue derived from our workforce represented 88.7% and 88.6% of gross contract revenue for the nine months ended September 30, 2026 and 2025, respectively (*see Net service billing – non-GAAP below*). Our net income for the nine months ended September 30, 2026 and 2025 was ($3.2) million and $10.9 million, respectively. Our Adjusted EBITDA for the nine months ended September 30, 2026 and 2025 was $63.1 million on net loss of ($3.2) million and $53.0 million on net income of $10.9 million, respectively. *(see Adjusted EBITDA – non-GAAP below).*

In connection with the extensive investment of time and resources we have made in the automation of certain components of our business, we are now realizing, and expect to continue to realize, productivity improvements that have reduced estimated costs to complete for certain projects in process. Accordingly, management revised estimated costs to complete for those projects, which, consistent with the Company's revenue recognition policy, resulted in cumulative catch-up adjustments that increased gross contract revenue during the three and nine months ended September 30, 2026.

Subsequent Events

On August 9, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Prive Parent, Inc., a Delaware corporation ("Parent") and Prive Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub", and together with Parent, the "Buyer Parties"), pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation (such merger, the "Merger"). The Buyer Parties are affiliated with Bernhard Capital Partners ("Bernhard").

On November 4, 2026, the Company's stockholders approved the Merger Agreement at a special meeting of stockholders.

Completion of the Merger remains subject to customary closing conditions. Subject to the satisfaction or waiver of such conditions, the Company expects the transaction to close on or around November 6, 2026.

On October 15, 2026, the Company acquired 100% of the membership interests of Dymaptic. The aggregate purchase consideration consisted of cash paid at closing, seller notes, and contingent consideration based on the achievement of specified performance targets.

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 contract revenue, which represents total revenue billed to customers excluding taxes collected from customers. Gross contract 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 contract 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.

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

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

Hourly, 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 generally 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.

Lump sum, referred to interchangeably 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 pricing components. Cost plus contracts and hourly contracts with not-to exceed parameters are characterized as fixed fee contracts when we distinguish percentages of revenue based on contracts.

From a financial reporting perspective, a contract is categorized as fixed fee and therefore subjected to percentage completion accounting under Accounting Standards Codification "ASC" Topic 606 if any one discrete assignment within the contract is priced on a lump sum or unit basis. For management discussion and analysis purposes, we evaluate the percentages of our revenues that are fixed fee and hourly based on the pricing of individual assignments within our contracts.

The majority of our assignments within a contract are lump sum in nature, representing approximately 53% and 54% of gross contract revenue for the three and nine months ended September 30, 2026, respectively, compared to approximately 58% and 59% for the three and nine months ended September 30, 2025, respectively. However, when evaluated at the overall contract or project level, approximately 92% and 92% of gross contract revenue for the three and nine months ended September 30, 2026, respectively, was recognized over time. Comparable percentages for the three and nine months ended September 30, 2025 were 91% and 91%, respectively. This difference reflects the presence of both hourly and lump sum assignments within individual contracts. 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 with little or no mark-up under the terms of our contracts.

Performance under our contracts does not involve significant heavy machinery or other long term depreciable assets, other than geospatial equipment. 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.

As technology evolves, we are developing efficiency enhancement automation tools that address repetitive information gathering functions, file preparation, extensive iteration, quality controls, and process management. These tools are positively impacting our budgeting and estimating with respect to revenue recognition. We are not automating critical professional judgment tasks upon which our customers rely to maintain public safety.

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-Scholes-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.

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.

Income Tax Expense (Benefit)

The net income tax expense, current and deferred, includes estimated federal, state and local tax expense/benefit associated with our taxable income, as apportioned to the states in which we operate 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 and other direct expenses represents our net service billing, which is a non-GAAP financial measure, or that portion of our gross contract revenue attributable to services performed by our employees. Net service billing excludes the impact of credit losses, which are reflected in operating expenses and evaluated separately as part of our credit and collection processes. 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.

Beginning with the year ended December 31, 2025, we conformed our presentation of net service billing to exclude credit losses from this non-GAAP measure. We believe this change improves comparability with industry practice and better aligns the measure with its intended purpose as a metric of service revenue generated by our professional workforce, net of sub-consultant costs and other direct pass-through expenses. For clarity of presentation, we have not recast previously published net service billing.

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):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross contract revenue	$ 148,702	$ 126,033	$ 421,306	$ 361,054
Contract costs (exclusive of depreciation and amortization)	71,763	59,109	200,740	170,465
Operating expense	73,560	61,632	208,951	175,117
Income from operations	3,379	5,292	11,615	15,472
Other expense	4,665	2,018	13,862	5,764
Income tax (benefit) expense	702	(3,344)	948	(1,175)
Net income (loss)	$ (1,988)	$ 6,618	$ (3,195)	$ 10,883
Net margin	(1.3)%	5.3 %	(0.8)%	3.0 %
Other financial information [1]				
Net service billing	$ 130,670	$ 112,087	$ 373,843	$ 320,137
Adjusted EBITDA	22,185	18,288	63,075	52,995
Adjusted EBITDA margin, net	17.0 %	16.3 %	16.9 %	16.6 %

[1] *Represents non-GAAP financial measures. See Other Financial Information and Non-GAAP key performance indicators below.*

Three months ended September 30, 2026 as compared to the three months ended September 30, 2025

Gross Contract Revenue

Gross contract revenue for the three months ended September 30, 2026, increased $22.7 million or 18.0% to $148.7 million as compared to $126.0 million for the three months ended September 30, 2025. For the three months ended September 30, 2026, gross contract revenue attributable to work performed by our workforce increased $18.6 million, or 16.6% to $130.7 million or 87.9% of gross contract revenue as compared to $112.1 million or 89.0% for the three months ended September 30, 2025 (*see Net service billing – non-GAAP*). Of the $22.7 million increase in gross contract revenue during the three months ended September 30, 2026, acquisitions represented $8.0 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):

	For the Three Months Ended September 30,					
Consolidated Gross Contract Revenue	**2026**	**%GCR**	**2025**	**%GCR**	**Change**	**% Change**
Building Infrastructure	$ 53,734	36.1 %	$ 56,845	45.1 %	$ (3,111)	(5.5) %
Transportation	25,416	17.1 %	26,262	20.8 %	(846)	(3.2) %
Power, Utilities & Energy	41,268	27.8 %	27,583	21.9 %	13,685	49.6 %
Natural Resources [1]	28,284	19.0 %	15,343	12.2 %	12,941	84.3 %
Total:	**$ 148,702**	**100.0 %**	**$ 126,033**	**100.0 %**	**$ 22,669**	**18.0 %**
Acquired [2]	**$ 8,011**	**5.4 %**	**$ 4,403**	**3.5 %**	**$ 3,608**	**81.9 %**

[1] *Formerly Emerging Markets which represents environmental, mining, water resources, imaging and mapping and other.*

[2] *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 September 30, 2026, gross contract revenue from the building infrastructure market decreased ($3.1) million or (5.5%) as compared to the three months ended September 30, 2025. Building Infrastructure includes commercial, municipal and residential infrastructure. Within the building infrastructure market, 35.4% of gross contract revenue was derived from residential assignments including single family, multi-family and mixed-use housing stock, 40.7% from commercial assignments including retail, hospitality and quick-serve restaurants (QSR), office and industrial, data centers and healthcare, and 23.9% from municipal assignments. Within residential, 46.6% of gross contract revenue was derived from for-sale homebuilding assignments, 45.3% from residential multi-family and 8.1% from mixed use projects. While the homebuilding market shows signs of rebounding from prior year interest rate impacts, for-sale residential services represented just 6.0% of our total gross contract revenue for the three months ended September 30, 2026. Within commercial, 46.6% of revenue was derived from office and industrial assignments, 46.3% from retail, hospitality, and quick serve restaurants, and 7.1% 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, data centers, industrial distribution facilities, schools, and build-for-rent communities.

For the three months ended September 30, 2026, revenue from transportation decreased ($0.8) million or (3.2%) as compared to the three months ended September 30, 2025. Within transportation, 76.6% of our gross contract revenue was derived from public sector roadway customers, including state and local departments of transportation ("DOTs") and tollway operators; 19.4% from private sector roadway customers; 1.3% from ports & harbors customers; 0.2% from bus, rail, and transit customers; and 2.5% from aviation customers. We expect 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 renewable energy with traditional transmission infrastructure and the continued growth we are projecting in the clean energy transition, we have consolidated renewable energy into the power, utilities and energy category (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 September 30, 2026, revenue from power, utilities, and energy increased $13.7 million or 49.6% as compared to the three months ended September 30, 2025. The additional increase in gross contract revenue from the power, utilities, and energy 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, utilities, and energy market, 66.3% of our gross contract revenue was derived from customers operating traditional transmission operations, 8.9% was derived from customers focused on alternative energy operations and 24.8% derived from data center customers. The power, utilities, and energy 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, utilities, and energy 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 September 30, 2026, revenue from natural resources markets increased $12.9 million or 84.3% as compared to the three months ended September 30, 2025. What had previously been classified under emerging sectors grew to a scale that warranted separate market recognition. Accordingly, the emerging sector was renamed natural resources. The updated name reflects the evolved composition of this market. Gross contract revenue within natural resources was 69.3% from imaging and mapping activities, 11.4% from mining activities where we have specialized in copper mining, 14.5% from water resources activities, and 4.8% 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.

For the three months ended September 30, 2026 and 2025, public sector customers, defined as direct contracts with municipalities, public agencies, or governmental authorities, represented 28.9% and 35.6% of our gross contract revenue, respectively. 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 $12.7 million or 21.5% to $71.8 million for the three months ended September 30, 2026, as compared to $59.1 million for the three months ended September 30, 2025. For the three months ended September 30, 2026 and 2025, total contract costs represented 48.3% and 46.9% of total contract revenue, respectively. For the three months ended September 30, 2026 and 2025 total contract costs represented 54.9% and 52.7% of revenue attributable to our workforce, respectively (see *Net Service Billing)*.

Direct payroll costs increased $8.5 million or 18.8% to $53.7 million for the three months ended September 30, 2026, as compared to $45.2 million for the three months ended September 30, 2025. The increase in direct payroll costs is primarily driven by higher revenue and increased headcount to support growth, including contributions from recent acquisitions, as well as merit-based compensation increases. Direct payroll accounted for 74.8% of total contract costs for the three months ended September 30, 2026, a decrease of (1.7) percentage points as compared to 76.5% for the three months ended September 30, 2025.

Direct labor, the component of direct payroll costs associated with the cost of labor relating to work performed on contracts increased $5.9 million or 17.0% to $40.6 million for the three months ended September 30, 2026 as compared to $34.7 million for the three months ended September 30, 2025. The increase in direct labor is primarily due to an increase in staffing to accommodate growth. For the three months ended September 30, 2026 and 2025, direct labor costs represented 27.3% and 27.5% of gross contract revenue, respectively, and represented 31.1% 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) increased by $2.8 million or 26.7% to $13.3 million for the three months ended September 30, 2026 as compared to $10.5 million for the three months ended September 30, 2025.

Sub-consultants and other direct expenses increased $4.1 million or 29.5% to $18.0 million for the three months ended September 30, 2026 as compared to $13.9 million for the three months ended September 30, 2025. For the three months ended September 30, 2026 and 2025, sub-consultant and other direct expenses represented 12.1% and 11.0% of gross contract revenue, respectively.

Operating Expense

Total operating expense increased $12.0 million or 19.5% to $73.6 million for the three months ended September 30, 2026 as compared to $61.6 million for the three months ended September 30, 2025.

Selling, general and administrative expenses increased $10.8 million or 19.6% to $66.0 million for the three months ended September 30, 2026, as compared to $55.2 million for the three months ended September 30, 2025. Indirect labor increased $3.2 million or 12.5% to $28.8 million as compared to $25.6 million due to increase in headcount along with merit increases. General overhead increased $4.6 million or 23.5% to $24.2 million as compared to $19.6 million due to increased costs associated with the overall growth of the Company.

Depreciation and amortization increased $0.9 million or 13.0% to $7.8 million for the three months ended September 30, 2026 as compared to $6.9 million for the three months ended September 30, 2025. The increase is primarily driven by amortization of new leased assets and higher amortization of acquired intangible assets associated with the RPT acquisition completed in the fourth quarter of 2025, which was not reflected in the prior-year period. The net gain on the sale of certain IT equipment and automobiles decreased ($0.1) million to $0.3 million for the three months ended September 30, 2026, as compared to $0.4 million in the three months ended September 30, 2025.

Other Expense

Other expense increased by $2.7 million to $4.7 million of expense for the three months ended September 30, 2026 as compared to $2.0 million for the three months ended September 30, 2025.

Income Tax Expense (Benefit)

Income tax expense for the three months ended September 30, 2026, increased by $4.0 million to $0.7 million expense, compared to $3.3 million benefit for the three months ended September 30, 2025, see Note 2, Income Taxes. Our effective tax rate for the three months ended September 30, 2026, was (54.5%) compared to (102.1)% for the three months ended September 30, 2025.

Income Before Tax and Net Income

Income before tax decreased by ($4.6) million for the three months ended September 30, 2026, to ($1.3) million of loss compared to $3.3 million of income for the three months ended September 30, 2025. Net income decreased by ($8.6) million to ($2.0) million of loss for the three months ended September 30, 2026, as compared to $6.6 million of income for the three months ended September 30, 2025.

Other financial information and Non-GAAP key performance indicators

Net service billing (non-GAAP)

Net service billing increased $18.6 million or 16.6% to $130.7 million for the three months ended September 30, 2026, as compared to $112.1 million for the three months ended September 30, 2025. Net service billing reconciles to gross contract revenue as follows (in thousands):

	For the Three Months Ended September 30,	
	2026	2025
Gross contract revenue	$ 148,702	$ 126,033
Less: sub-consultants and other direct expenses	18,032	13,946
Net service billing	$ 130,670	$ 112,087

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 $3.9 million or 21.3% to $22.2 million for the three months ended September 30, 2026 as compared to $18.3 million for the three months ended September 30, 2025. Adjusted EBITDA reconciles to net income as follows (in thousands):

	For the Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Net service billing	$ 130,670	$ 112,087	$ 18,583	16.6 %
Net (loss) income	$ (1,988)	$ 6,618	$ (8,606)	(130.0)%
+ interest expense	3,841	2,242	1,599	71.3 %
+ depreciation & amortization	7,848	6,887	961	14.0 %
+ income tax benefit	702	(3,344)	4,046	(121.0)%
EBITDA	$ 10,403	$ 12,403	$ (2,000)	(16.1)%
+ non-cash stock compensation	6,631	4,508	2,123	47.1 %
+ acquisition and other non-core expenses	5,151	1,377	3,774	274.1 %
Adjusted EBITDA	$ 22,185	$ 18,288	$ 3,897	21.3 %
Adjusted EBITDA margin, net	17.0 %	16.3 %		

For the three months ended September 30, 2026 and 2025, Adjusted EBITDA includes add backs of $6.6 million and $4.5 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 September 30, 2026 and 2025, Adjusted EBITDA Margin, net was 17.0% and 16.3% respectively.

Nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

Gross Contract Revenue

Gross contract revenue for the nine months ended September 30, 2026, increased $60.2 million or 16.7% to $421.3 million as compared to $361.1 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, gross contract revenue attributable to work performed by our workforce increased $53.7 million, or 16.8% to $373.8 million or 88.7% of gross contract revenue as compared to $320.1 million or 88.6% for the nine months ended September 30, 2025 (*see Net service billing – non-GAAP*). Of the $60.2 million increase in gross contract revenue during the nine months ended September 30, 2026, acquisitions represented $22.9 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):

	For the Nine Months Ended September 30,					
Consolidated Gross Contract Revenue	**2026**	**%GCR**	**2025**	**%GCR**	**Change**	**% Change**
Building Infrastructure	$ 163,256	38.8 %	$ 165,430	45.8 %	$ (2,174)	(1.3) %
Transportation	80,407	19.1 %	74,611	20.7 %	5,796	7.8 %
Power, Utilities & Energy	113,034	26.8 %	79,736	22.1 %	33,298	41.8 %
Natural Resources [1]	64,609	15.3 %	41,277	11.4 %	23,332	56.5 %
Total:	**$ 421,306**	**100.0 %**	**$ 361,054**	**100.0 %**	**$ 60,252**	**16.7 %**
Acquired [2]	**22,903**	**5.4 %**	**10,107**	**2.8 %**	**12,796**	**126.6 %**

1 Formerly Emerging Markets which represents environmental, mining, water resources, imaging and mapping and other.

2 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 nine months ended September 30, 2026, gross contract revenue from our building infrastructure market decreased ($2.2) million or (1.3)% as compared to the nine months ended September 30, 2025. Building infrastructure includes commercial, municipal and residential infrastructure. Within the building infrastructure market, 36.1% of gross contract revenue was derived from residential assignments including single family, multi-family and mixed-use housing stock, 41.1% from commercial assignments including retail, hospitality and quick-serve restaurants (QSR), office and industrial, data centers and healthcare, and 22.8% from municipal assignments including, parks and schools. Within residential, 45.4% of gross contract revenue was derived from for-sale homebuilding assignments, 46.5% from residential multi-family and 8.1% from mixed use projects. While the homebuilding market shows signs of rebounding from prior year interest rate impacts, for-sale residential services represented just 6.3% of our total gross contract revenue for the nine months ended September 30, 2026. Within commercial, 47.1% of revenue was derived from office and industrial assignments, 46.7% from retail, hospitality, and quick serve restaurants, and 6.2% 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 nine months ended September 30, 2026, revenue from transportation increased $5.8 million or 7.8% as compared to the nine months ended September 30, 2025. 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, 76.9% of our gross contract revenue was derived from public sector roadway customers, including state and local departments of transportation ("DOTs") and tollway operators; 19.4% from private sector roadway customers; 1.3% from ports & harbors customers; 1.9% from aviation customers; and 0.5% 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 nine months ended September 30, 2026, revenue from power and utilities increased $33.3 million or 41.8% as compared to the nine months ended September 30, 2025. 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, 61.5% of our gross contract revenue was derived from customers operating traditional transmission operations, 15.0% was derived from customers focused on alternative energy operations, with the remaining 23.5% 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 nine months ended September 30, 2026, revenue from natural resources and imaging markets increased $23.3 million or 56.5% as compared to the nine months ended September 30, 2025. 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 62.6% from imaging and mapping activities, 12.7% from mining activities where we have specialized in copper mining, 19.4% from water resources activities, and 5.3% 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 nine months ended September 30, 2026 and 2025, public sector customers, defined as direct contracts with municipalities, public agencies, or governmental authorities, represented 28.9% and 34.4% of our gross contract revenue, respectively. 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 $30.2 million or 17.7% to $200.7 million for the nine months ended September 30, 2026, as compared to $170.5 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026 and 2025, total contract costs represented 47.6% and 47.2% of total contract revenue, respectively. For the nine months ended September 30, 2026 and 2025 total contract costs represented 53.7% and 53.3% of revenue attributable to our workforce, respectively (see *Net Service Billing)*.

Direct payroll costs increased $23.8 million or 18.4% to $153.3 million for the nine months ended September 30, 2026, as compared to $129.5 million for the nine months ended September 30, 2025. Direct payroll accounted for 76.4% of total contract costs for the nine months ended September 30, 2026, an increase of 0.4 percentage points as compared to 76.0% for the nine months ended September 30, 2025.

Direct labor, the component of direct payroll costs associated with the cost of labor relating to work performed on contracts increased $16.9 million or 17.1% to $115.8 million for the nine months ended September 30, 2026 as compared to $98.9 million for the nine months ended September 30, 2025. The increase in direct labor is primarily due to an increase in staffing to accommodate growth. For the nine months ended September 30, 2026 and 2025, direct labor costs represented 27.5% and 27.4% of gross contract revenue, respectively and represented 31.0% and 30.9% 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 $6.9 million or 22.5% to $37.5 million as compared to $30.6 million.

Sub-consultants and other direct expenses increased $6.6 million or 16.1% to $47.5 million for the nine months ended September 30, 2026 as compared to $40.9 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026 and 2025, sub-consultant and other direct expenses represented 11.3% and 11.3% of gross contract revenue, respectively.

Operating Expense

Total operating expense increased $33.9 million or 19.4% to $209.0 million for the nine months ended September 30, 2026 as compared to $175.1 million for the nine months ended September 30, 2025.

Selling, general and administrative expenses increased $30.6 million or 19.7% to $186.0 million for the nine months ended September 30, 2026, as compared to $155.4 million for the nine months ended September 30, 2025. Indirect labor increased $10.0 million or 14.1% to $81.1 million as compared to $71.1 million primarily due to an increase in staffing to accommodate growth. General overhead increased $14.9 million or 27.0% to $70.1 million as compared to $55.2 million due to increased costs associated with the overall growth of the Company.

Depreciation and amortization increased $4.1 million or 20.5% to $24.1 million for the nine months ended September 30, 2026 as compared to $20.0 million for the nine months ended September 30, 2025. The net gain on the sale of certain IT equipment and automobiles increased $0.8 million to $1.1 million for the nine months ended September 30, 2026, as compared to $0.3 million for the nine months ended September 30, 2025.

Other (Income) Expense

Other expense increased by $8.1 million to $13.9 million of expense for the nine months ended September 30, 2026 as compared to $5.8 million for the nine months ended September 30, 2025.

Income Tax Expense (Benefit)

Income tax expense (benefit) for the nine months ended September 30, 2026, increased by $2.1 million to $0.9 million expense, as compared to $1.2 million benefit for the nine months ended September 30, 2025, see note 2, *Income Taxes*. Our effective tax rate for the nine months ended September 30, 2026, was (42.2%) as compared to (12.1%) for the nine months ended September 30, 2025.

Income Before Tax and Net Income

Income before tax decreased by ($11.9) million for the nine months ended September 30, 2026, to ($2.2) million of loss compared to $9.7 million of income for the nine months ended September 30, 2025. Net income decreased by ($14.1) million to ($3.2) million of loss for the nine months ended September 30, 2026, as compared to $10.9 million of income for the nine months ended September 30, 2025.

Other financial information and Non-GAAP key performance indicators

Net service billing (non-GAAP)

Net service billing increased $53.7 million or 16.8% to $373.8 million for the nine months ended September 30, 2026, as compared to $320.1 million for the nine months ended September 30, 2025. Net service billing reconciles to gross contract revenue as follows (in thousands):

	For the Nine Months Ended September 30,	
	2026	2025
Gross contract revenue	$ 421,306	$ 361,054
Less: sub-consultants and other direct expenses	47,463	40,917
Net service billing	$ 373,843	$ 320,137

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 $10.1 million or 19.0% to $63.1 million for the nine months ended September 30, 2026 as compared to $53.0 million for the nine months ended September 30, 2025. Adjusted EBITDA reconciles to net income as follows (in thousands):

	For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Net Service Billing	$ 373,843	$ 320,137	$ 53,706	16.8 %
Net (loss) income	$ (3,195)	$ 10,883	$ (14,078)	(129.4)%
+ interest expense	10,635	6,614	4,021	60.8 %
+ depreciation & amortization	24,067	19,952	4,115	20.6 %
+ income tax benefit	948	(1,175)	2,123	(180.7)%
EBITDA	$ 32,455	$ 36,274	$ (3,819)	(10.5)%
+ non-cash stock compensation	16,208	14,242	1,966	13.8 %
+ acquisition and other non-core expenses	14,412	2,479	11,933	481.4 %
Adjusted EBITDA	$ 63,075	$ 52,995	$ 10,080	19.0 %
Adjusted EBITDA margin, net	16.9 %	16.6 %		

For the nine months ended September 30, 2026 and 2025, Adjusted EBITDA includes add backs of $16.2 million and $14.2 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 nine months ended September 30, 2026 and 2025, Adjusted EBITDA Margin, net was 16.9% and 16.6% respectively.

Backlog (other key performance metrics)

Our backlog increased $180.4 million or 37.7% to $659.5 million during the nine months ended September 30, 2026, as compared to $479.1 million at December 31, 2025. At September 30, 2026 and December 31, 2025 our backlog was comprised as follows:

	September 30, 2026	December 31, 2025
Building Infrastructure	26 %	33 %
Transportation	20 %	29 %
Power, Utilities & Energy	19 %	24 %
Natural Resources	35 %	14 %

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 under our Credit Agreement (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 September 30, 2026, we maintained $250.0 million of aggregate revolving commitments under our Credit Agreement with Bank of America, our primary lender. See -*"Credit Facilities and Other Financing"* below for more information on our Credit Agreement. Under the terms of our Credit Agreement, 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 decreased by ($5.8) million on September 30, 2026 as compared to December 31, 2025.

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:

	For the Nine Months Ended September 30,	
Condensed Consolidated Statements of Cash Flows (amounts in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 9,262	$ 26,471
Net cash used in investing activities	(14,003)	(1,427)
Net cash provided by (used in) financing activities	(1,078)	(15,521)
Change in cash, cash equivalents and restricted cash	(5,819)	9,523
Cash and cash equivalents, end of period	5,247	16,221

Operating Activities

During the nine months ended September 30, 2026, net cash provided by operating activities was $9.3 million, which primarily consisted of ($3.2) million net loss, adjusted for stock-based compensation expense of $16.2 million, depreciation and amortization expense of $24.1 million, and a net cash outflow of ($29.5) million from changes in operating assets and liabilities. The net outflow from changes in operating assets and liabilities was primarily due to a $20.3 million increase in contract assets and liabilities, a $18.4 million increase in accounts receivable resulting from a combination of acquired accounts receivable from acquisitions and increased billing to our customers, and a $3.1 million increase in prepaid expenses and other assets, partially offset by a $12.2 million increase in accounts payable and accrued expenses.

Investing Activities

Net cash used in investing activities increased by $12.6 million to ($14.0) million for the nine months ended September 30, 2026 as compared to ($1.4) million for the nine months ended September 30, 2025.

Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2026 was ($1.1) million compared to ($15.5) million used in financing activities during the nine months ended September 30, 2025, a decrease of $14.4 million. The decrease in net cash used in financing is primarily attributable to the net proceeds of $43.7 million from borrowing on the Revolving Credit Facility, offset by $12.2 million from payments on finance leases, $12.2 million for repurchase of common stock, $18.6 million used for repayment of notes and $2.3 million used to purchase treasury shares.

Credit Facilities and Other Financing

As of September 30, 2026, we had $250.0 million of aggregate revolving commitments pursuant to credit agreement originally entered into on May 2, 2024, by the Company and certain of its subsidiaries, as guarantors, with lenders including Bank of America, N.A.as Administrative Agent, Swingline Lender and L/C Issuer, and TD Bank, N.A, as syndication agent (as amended from time to time, the "Credit Agreement"). The Credit Agreement has a maturity date of May 2, 2029.

On March 12, 2025, we entered into a First Amendment to the Credit Agreement, which increased the maximum aggregate revolving commitments from $100.0 million to $140.0 million.

On October 30, 2025, we entered into a Second Amendment to the Credit Agreement and Joinder Agreement, which increased the maximum aggregate revolving commitments to $210.0 million and expanded the banking syndicate to include PNC Bank, National Association.

On March 3, 2026, we entered into a Third Amendment to the Credit Agreement and Joinder Agreement with lenders, Bank of America N.A. as Administrative Agent, the Swingline Lender and L/C Issuer, TD Bank, N.A. and PNC Bank, which increased the maximum aggregate revolving commitments from $210.0 million to $250.0 million.

Under the terms of the Credit Agreement, available cash in our primary operating account sweeps against the outstanding balance every evening. As of September 30, 2026, the outstanding balance was $139.0 million.

The Credit Agreement is secured by all the assets of the Company and the subsidiary guarantors. Under the Credit Agreement, 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 Credit Agreement). At September 30, 2026, 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 September 30, 2026, 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 $1.5 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 facility, see Note 11 – *Revolving Credit Facilities*.

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.

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 Credit Agreement under which rates are tied to Term SOFR (Secured Overnight Financing Rate), plus an applicable rate which varies between 5.99% and 8.30% based on our ratio of Funded Debt to EBITDA (as each is defined in the Credit Agreement). As of September 30, 2026, there was $139.0 million outstanding on the Credit Agreement. A one percentage point change in the assumed interest rate of the Credit Agreement would change our annual interest expense by approximately $1.4 million in 2026.

Our finance lease obligations with Dext (formerly Honour) and Enterprise were an aggregate of $54.3 million as of September 30, 2026. 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

Except as set forth below, 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, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which are
incorporated herein by reference except to the extent they address risks arising from or relating to the failure of
events described therein to occur, which events have since occurred.

Risks Related to the Merger

On August 9, 2026, we entered into the Merger Agreement with Parent and Merger Sub, pursuant to which, on the terms and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will be merged with and into the Company, with the Company surviving the Merger as the surviving corporation and a wholly owned subsidiary of Parent. Parent and Merger Sub are affiliates of Bernhard.

The Merger may not be completed on the timeline currently contemplated, or at all, and failure to complete the Merger may result in material adverse consequences to our business and operations and the price of our common stock.

Consummation of the Merger is subject to certain remaining conditions set forth in the Merger Agreement, including (i) the absence of any law (other than any foreign direct investment law) or order (other than as related to any foreign direct investment law) issued by a governmental authority of competent jurisdiction after the date of the Merger Agreement that prohibits, makes illegal or enjoins the consummation of the Merger; (ii) the accuracy of the parties' respective representations and warranties contained in the Merger Agreement, subject to specified materiality qualifications; (iii) the parties' performance of their respective pre-closing obligations in the Merger Agreement in all material respects; and (iv) the delivery by each party to the other party of a certificate certifying compliance with the conditions described in clauses (ii) and (iii). On November 4, 2026, the stockholders adopted the Merger Agreement and on September
21, 2026, the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended,
terminated, each of which were conditions to the consummation of the Merger.

There is no assurance that all of the various conditions will be satisfied within the expected timeframe, or at all.

Even if successfully completed, there are certain risks to our stockholders from the Merger, including:

- the fact that receipt of the all-cash per share consideration under the Merger Agreement is taxable to stockholders that are treated as U.S. holders for U.S. federal income tax purposes; and
- the fact that, if the Merger is completed, our stockholders will not participate in any future growth potential or benefit from any future increase in the value of the Company.

If the Merger Agreement is terminated, we may, under certain circumstances, be obligated to pay a termination fee to Bernhard. These costs could require us to use available cash that would have otherwise been available for other uses.

If the Merger is not completed, in certain circumstances, we could be required to pay a termination fee of $26,861,672 to Bernhard. If the Merger Agreement is terminated under such circumstances, the termination fee we may be required to pay under the Merger Agreement may require us to use available cash that would have otherwise been available for general corporate purposes or other uses. For these and other reasons, termination of the Merger Agreement could materially and adversely affect our business, results of operations or financial condition, which in turn would materially and adversely affect the price of our common stock.

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 September 30, 2026:

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
7/1/26 - 7/31/26	-	-	-	- (2)
8/1/26 - 8/31/26	-	-	-	— (2)
9/1/26 - 9/30/26	-	-	-	- (2)

(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 June 6, 2025, the board of directors authorized a new share repurchase program under which the Company could 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 authorization was effective through June 9, 2026. The execution of the repurchase program was intended 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 was determined by management at its discretion based on several factors including share price, market conditions and capital allocation priorities. Shares could 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. The 2025 Repurchase Authorization expired in accordance with its terms on June 9, 2026, and the board of directors has not authorized a new share repurchase program. Through its expiration, the Company repurchased an aggregate of 654,821 shares of its common stock 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 September 30, 2026, the following officers of the Company each terminated a previously adopted trading arrangement for the sale of securities of the Company's common stock (each a 10b5-1 Plan), which plans were intended to satisfy the affirmative defense condition of the Securities Exchange Act Rule 10b5-1 (c):

1. On August 10, 2026, Daniel Swayze, the Company's Chief Operating Officer, terminated a 10b5-1 Plan adopted on May 11, 2026, which provided for the sale of up to 2,574 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from August 2026 through September 2026.

2. On August 10, 2026, Bruce Labovitz, the Company's Chief Financial Officer, terminated a 10b5-1 Plan adopted on May 18, 2026, which provided for the sale of up to 94,000 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from August 2026 through November 2026.

3. On September 16 , 2026, Gary Bowman, the Company's Chief Executive Officer and Director, terminated a 10b5-1 Plan adopted on March 11, 2026 which provided for (i) with respect to Mr. Bowman, the sale of up to 100,000 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from October 2026 through September 2027, (ii) a gift of up to 50,000 shares of Company common stock in December 2026, and (iii) 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 60,000 shares of the Company's common stock pursuant to the terms of the 10b5-1 Plan from October 2026 through September 2027

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 *	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.
31.2 *	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.
32.1**	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.
32.2**	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.
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: November 6, 2026

By: /s/ Gary Bowman

Gary Bowman

Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2026

By: /s/ Bruce Labovitz

Bruce Labovitz

Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

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: November 6, 2026

By: /s/ Gary Bowman

Gary Bowman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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: November 6, 2026

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

Exhibit 32.1

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 September 30, 2026, 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: November 6, 2026

By: /s/ Gary Bowman

Gary Bowman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 September 30, 2026, 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: November 6, 2026

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