

# Bowman

Q4 & FY 2025 EARNINGS | MARCH 5, 2026 | NASDAQ: BWMN



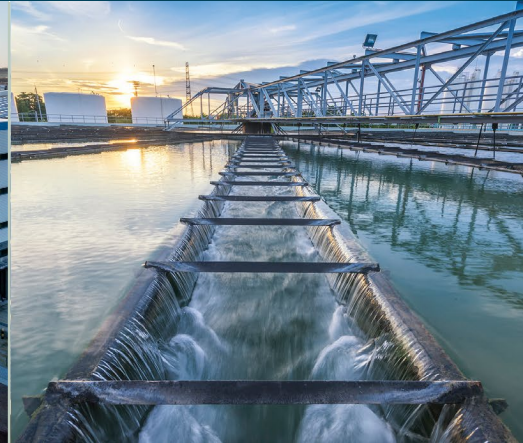
TRANSPORTATION



POWER, UTILITIES & ENERGY



BUILDING INFRASTRUCTURE



NATURAL RESOURCES

# Safe Harbor Statement



Please note that many of the comments made today are considered forward-looking statements under federal securities laws.

As described in our filings with the SEC, these statements are subject to numerous risks and uncertainties that could cause future results to differ from those expressed, and we are not obligated to publicly update or revise these forward-looking statements. In addition, on today's call, we will discuss certain non-GAAP financial information such as Adjusted EBITDA, Adjusted EPS and Net Service Billing.

You can find this information, together with the reconciliations to the most directly comparable GAAP information, in our fourth quarter earnings press release and our 8-K filed with the SEC and on our website at [bowman.com](https://www.bowman.com).

# Q4 & FY 2025 Review

## Seven 2025 Acquisitions & Acqui-Hires



**UP ENGINEERING**  
a Bowman company

CIVIL, SURVEY/GEOSPATIAL



**BIRCK ENGINEERING**  
a Bowman company

CIVIL, STRUCTURAL, MEP



**e3i**  
a Bowman company

CIVIL, SITE PLANNING,  
UTILITY INFRASTRUCTURE



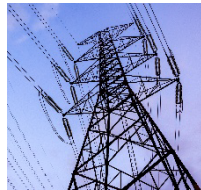
**soa**  
a Bowman company

CIVIL, SURVEY/GEOSPATIAL,  
HYDROLOGY



**ORCaS**  
a Bowman company

SPECIALIZED DESIGN  
OPTIMIZATION &  
AUTOMATION TOOLS



**LAZEN**  
a Bowman company

POWER ENGINEERING, HIGH-  
VOLTAGE TRANSMISSION &  
DISTRIBUTION



**RPT Alliance**  
a Bowman company

BRIDGING POWER  
ENGINEERING

## Highlights & Insights

- 14% QoQ Growth in Gross Contract Revenue
- 16% QoQ Growth in Net Revenue
- 17% QoQ Growth in Adjusted EBITDA
- 15% YoY Growth in Gross Contract Revenue
- 15% YoY Growth of Net Revenue
- 23% YoY Growth in Adjusted EBITDA
- 12% Organic Growth of Net Revenue
- 20% YoY Increase in Backlog

# Financial Highlights

## Q4 2025 Compared to Q4 2024

(Dollars in millions, except per share data)

### For the Three Months Ended December 31

	2025	2024	Change
Gross Revenue	\$129.0	\$113.2	+14.0%
Net Service Billing <sup>1</sup>	\$114.6	\$98.6	+16.2%
Gross Margin	55.0%	53.1%	+190 bps
SG&A % of GCR	46.2%	45.6%	+60 bps

### For the Three Months Ended December 31

	2025	2024	Change
Pre-Tax Net Income (Loss) <sup>2</sup>	\$1.5	\$0.5	200%
Net Income (Loss) <sup>2</sup>	\$2.0	\$5.9	N/A
Adjusted EBITDA <sup>1</sup>	\$19.9	\$17.0	+17.1%
Adjusted EBITDA Margin, Net <sup>1</sup>	17.3%	17.2%	+10 bps
Basic Adjusted EPS <sup>1</sup>	\$0.46	\$0.72	N/A

<sup>1</sup> Non-GAAP financial metrics — See Non-GAAP tables in the corresponding press release for reconciliations

<sup>2</sup> Prior period net income was impacted by a one-time \$5.4 million tax benefit

# Financial Highlights

## Full Year 2025 Compared to Full Year 2024

(Dollars in millions, except per share data)

### For the Three Months Ended December 31

	2025	2024	Change
Gross Revenue	\$490.0	\$426.6	+14.9%
Net Service Billing <sup>1</sup>	\$434.8	\$379.7	+14.5%
Gross Margin	53.4%	52.2%	+120 bps
SG&A % of GCR	43.9%	46.3%	-240 bps

### For the Three Months Ended December 31

	2025	2024	Change
Pre-Tax Net Income (Loss) <sup>2</sup>	\$11.2	\$(8.9)	N/A
Net Income (Loss) <sup>2</sup>	\$12.8	\$3.0	N/A
Adjusted EBITDA <sup>1</sup>	\$72.9	\$59.5	+22.5%
Adjusted EBITDA Margin, Net <sup>1</sup>	16.8%	15.7%	+110 bps
Basic Adjusted EPS <sup>1</sup>	\$1.72	\$1.23	+39.8%

<sup>1</sup> Non-GAAP financial metrics — See Non-GAAP tables in the corresponding press release for reconciliations

<sup>2</sup> Prior period net income was impacted by a one-time \$5.4 million tax benefit

# Q4 2025 Gross Revenue Composition

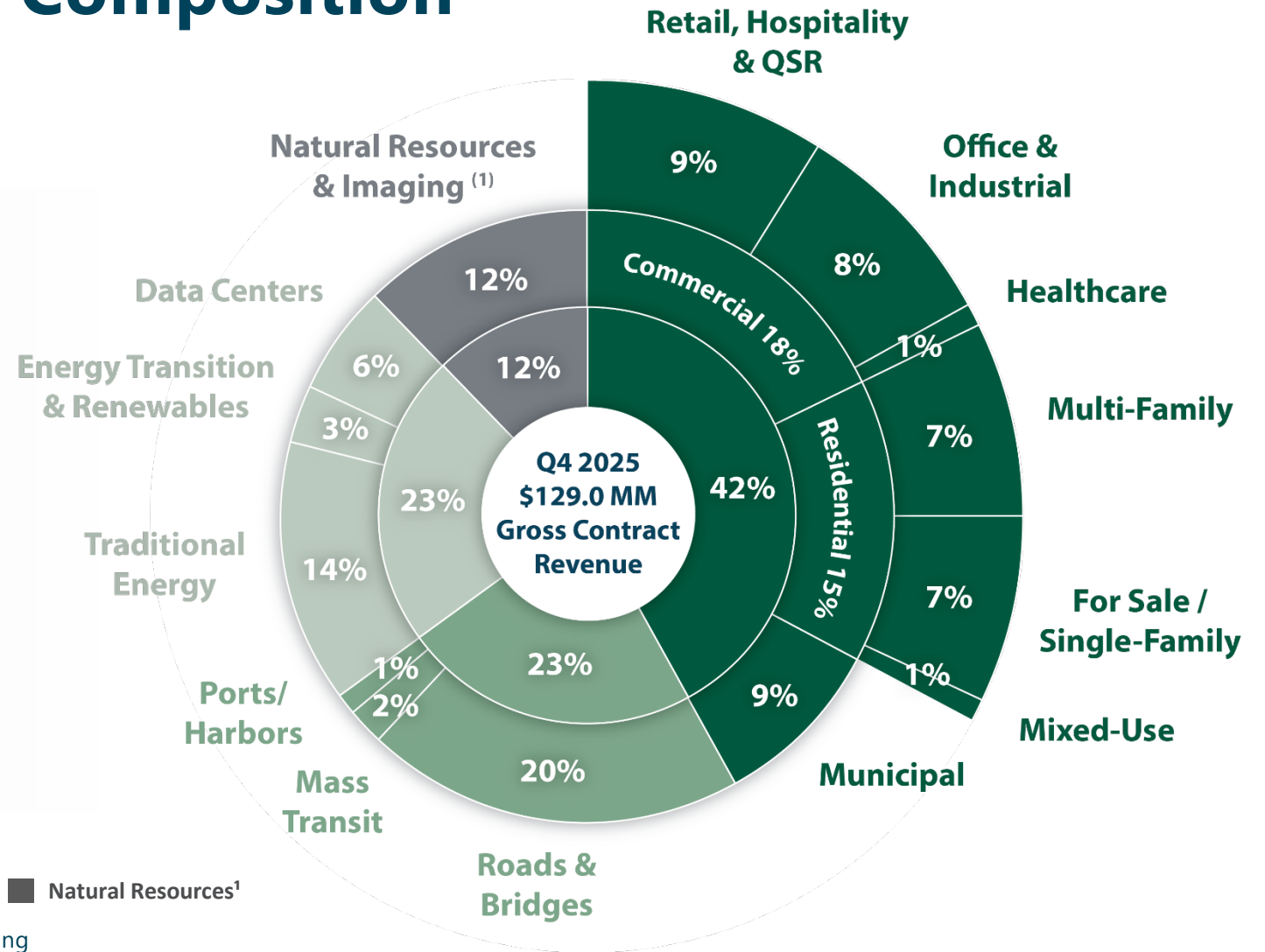
## Growth Across Diversified Markets

**14.0%** Gross Revenue Growth

**8.8%** Growth of Organic Gross Revenue

**16.2%** Net Revenue Growth

**10.9%** Growth of Organic Net Revenue



■ Building Infrastructure ■ Transportation ■ Power, Utilities & Energy ■ Natural Resources<sup>1</sup>

<sup>1</sup> Natural Resources includes Mining, Water, Environmental, Mapping & Imaging

# FY 2025 Gross Revenue Composition

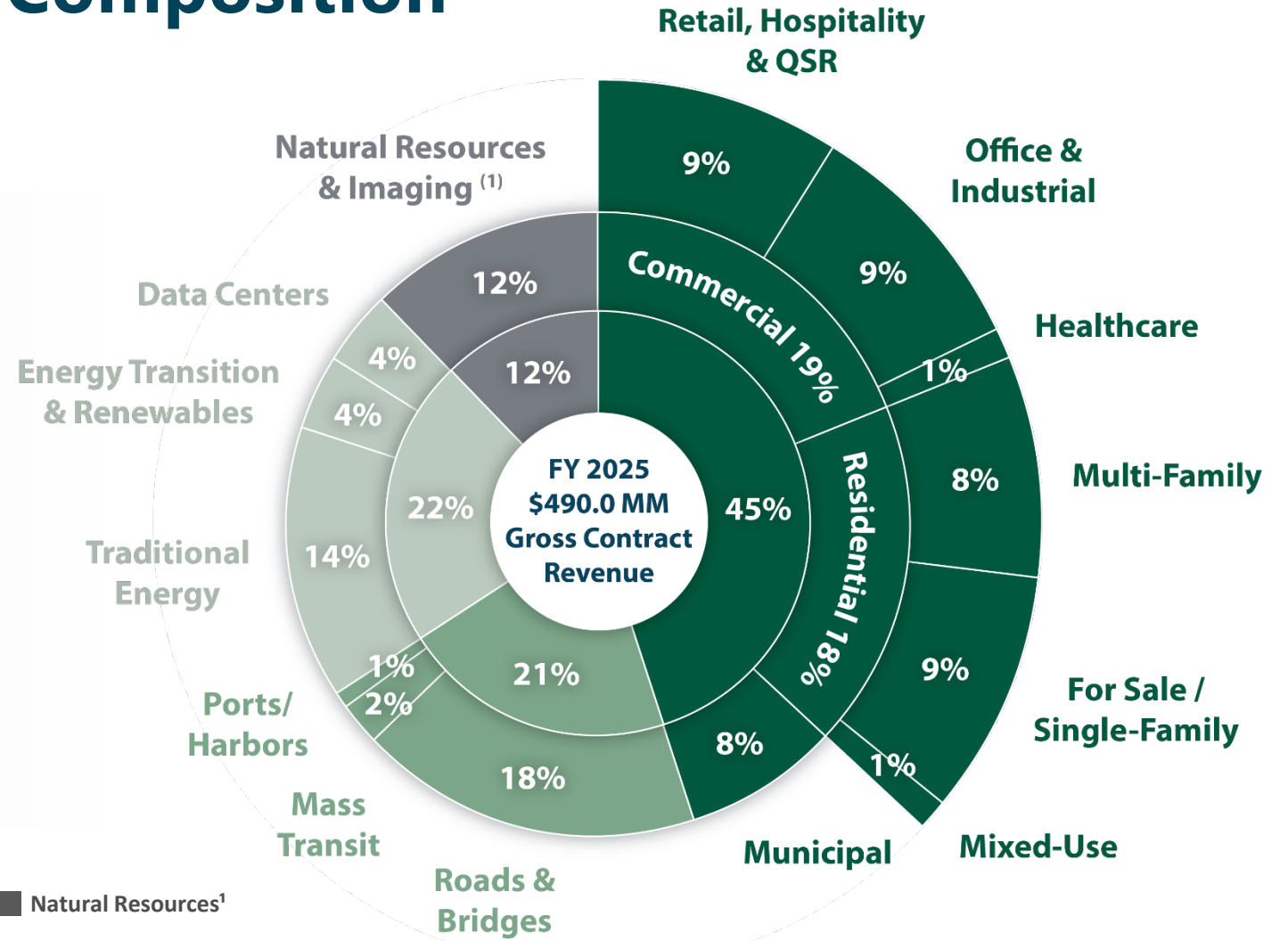
## Growth Across Diversified Markets

**14.9%** Gross Revenue Growth

**12.8%** Growth of Organic Gross Revenue

**14.5%** Net Revenue Growth

**12.4%** Growth of Organic Net Revenue



■ Building Infrastructure 
 ■ Transportation 
 ■ Power, Utilities & Energy 
 ■ Natural Resources<sup>1</sup>

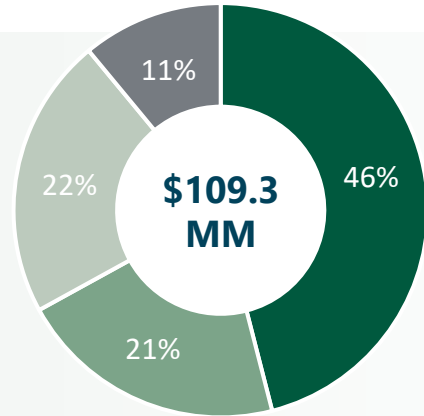
<sup>1</sup> Natural Resources includes Mining, Water, Environmental, Mapping & Imaging

# Organic Net Service Revenue & Gross Margin by Vertical

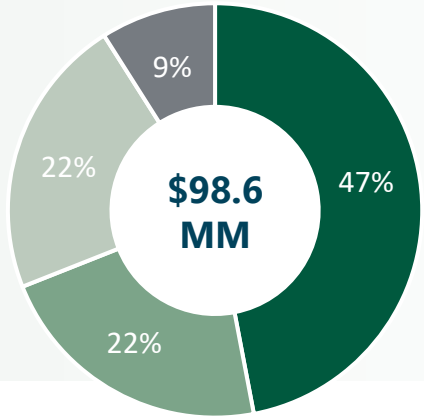
Q4 2025

Q4 2025

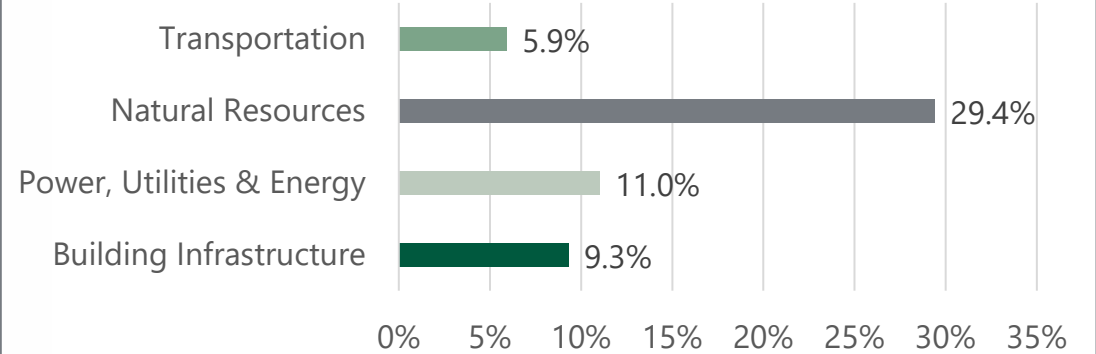
Organic Net Service Revenue by Market



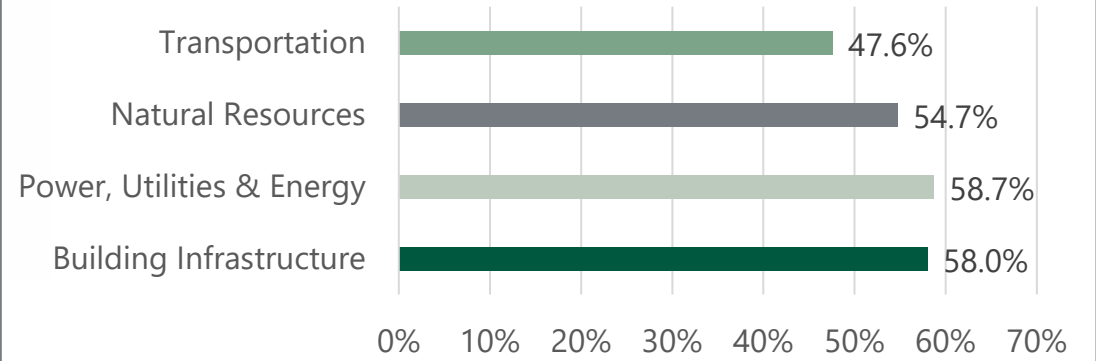
Q4 2024



10.9% Organic Growth of Net Revenue – Q4 2025



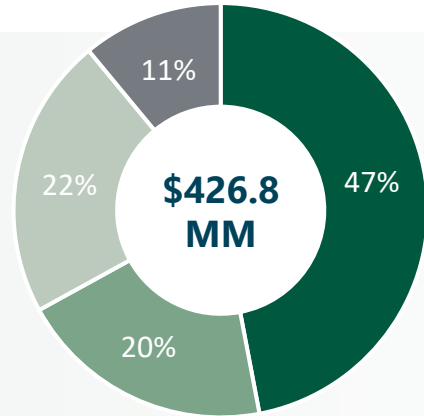
Gross Margin by Vertical – Q4 2025



# Organic Net Service Revenue & Gross Margin by Vertical

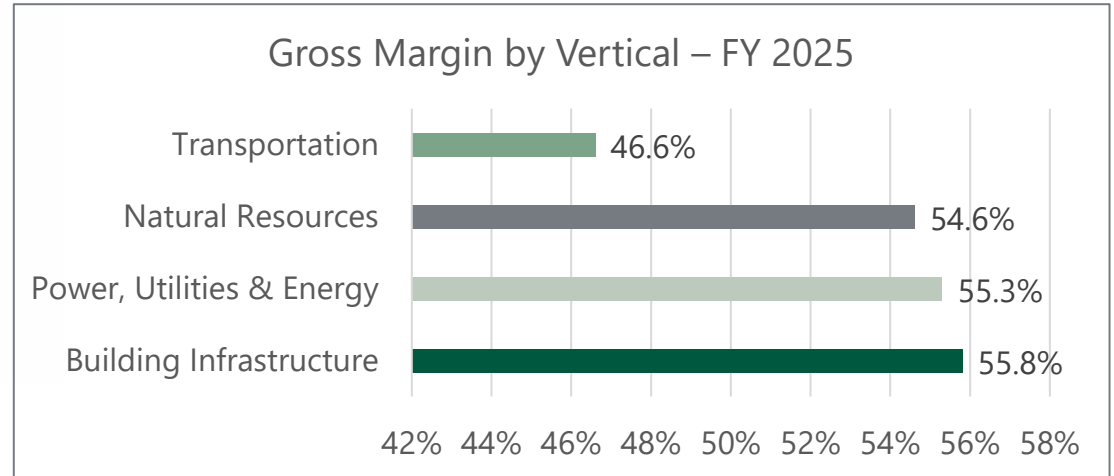
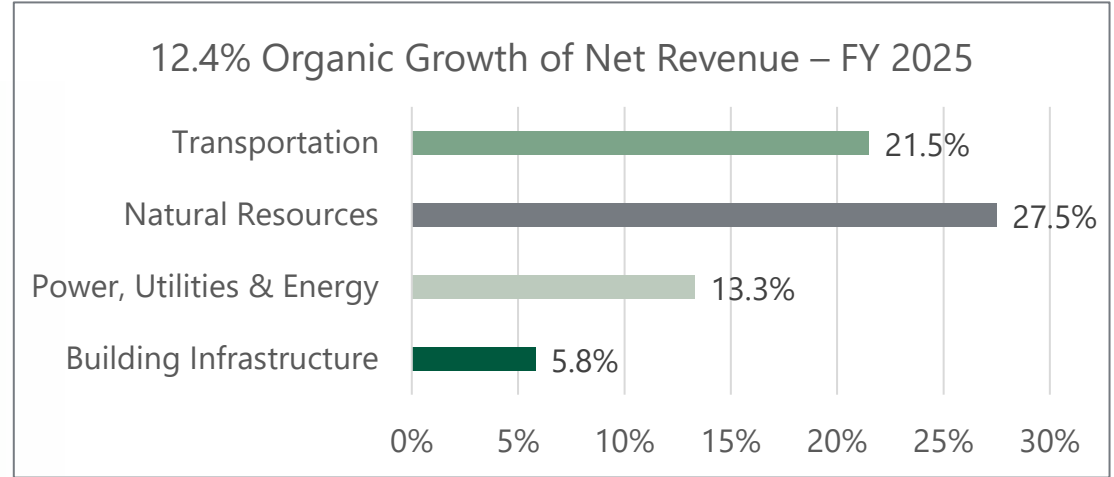
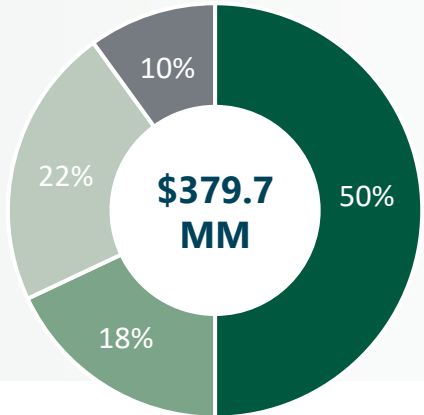
FY 2025

**FY 2025**



Organic Net Service Revenue by Market

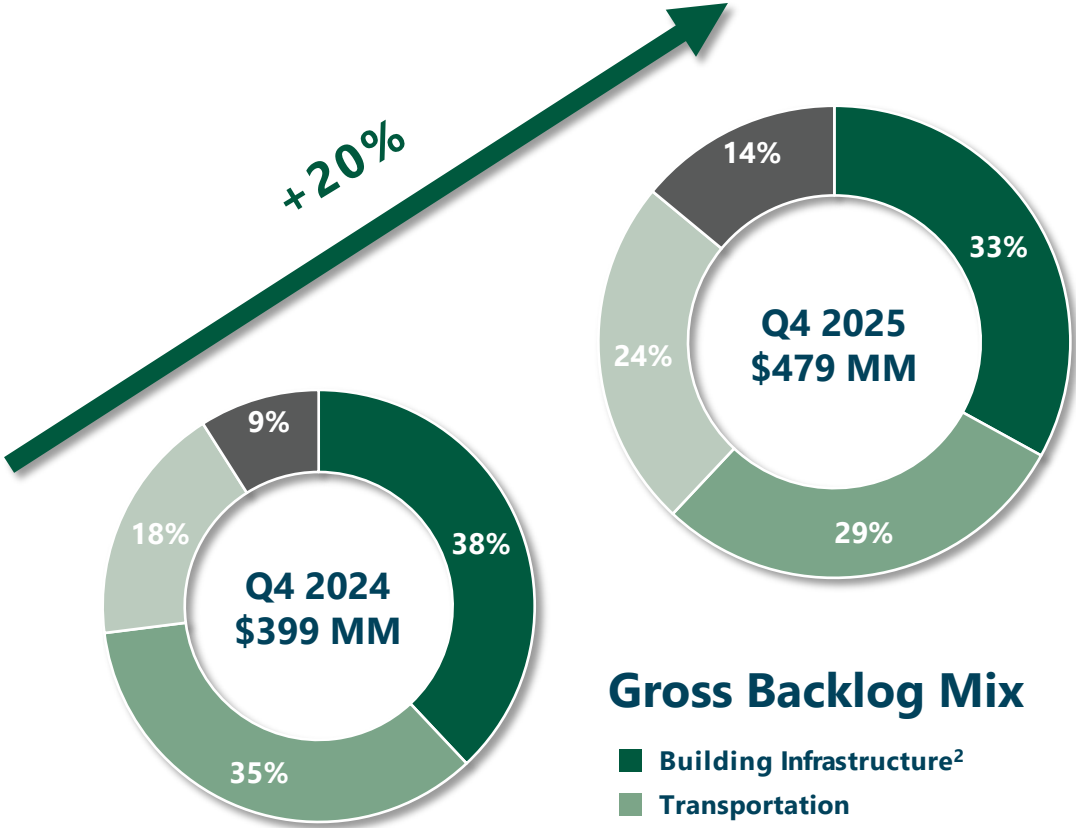
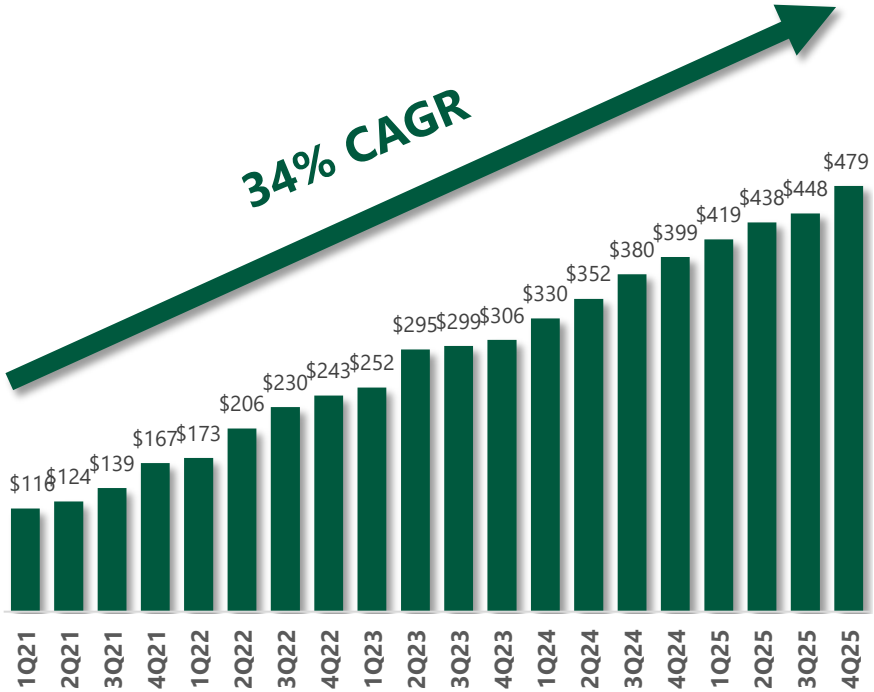
**FY 2024**



# Increasing Gross Backlog Provides Forward Visibility

## Gross Backlog Growth Story<sup>1</sup>

(in Millions)



## Gross Backlog Mix

- Building Infrastructure<sup>2</sup>
- Transportation
- Power, Utilities & Energy<sup>2</sup>
- Natural Resources<sup>3</sup>

**Note:** Backlog represents the total dollar amount of future revenues expected from work under contracts we have been awarded. There is no assurance that backlog will be realized as revenues in the amounts reported or, if realized, will result in profits.

10 | <sup>1</sup> Gross backlog growth is defined as the difference between the backlog balance at the end of a specific period and the backlog balance at the beginning of the same period  
<sup>2</sup> Includes reclassification of data center  
<sup>3</sup> Natural Resources & Imaging includes Water, Mining, Environmental, Mapping & Imaging markets

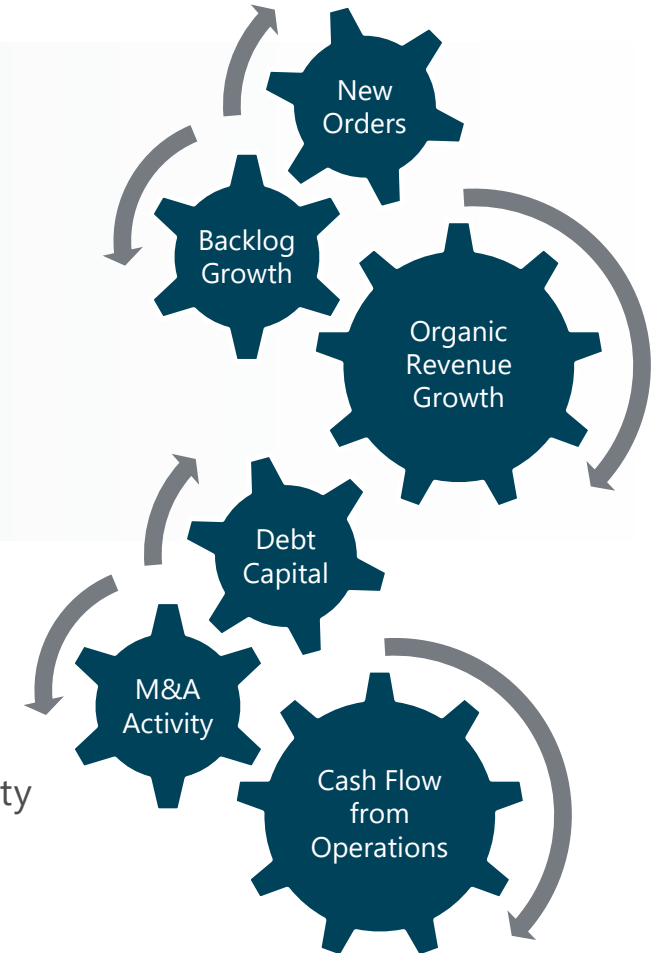
# Balance Sheet, Tax, and Capitalization

## Cash, Leverage and Liquidity

- \$250 MM Facility Revolver / \$154 MM Available<sup>1</sup>
- \$11.1 MM Cash on Hand
- \$178.7 MM Net Debt
- Net Leverage Ratio of 2.45x T4Q\_AE & 2.06x Forward mid-point AE
- \$35.8 MM Cash from Operating Activities / \$33.4 Million Free Cash Flow
- 49% Cash Conversion and 46% Free Cash Flow Conversion

## Buybacks and Capital Allocation

- 17.2 MM Shares Outstanding down from 17.4 MM
- Organic Growth & Margin Expansion through Innovation Investment
- Capital Priorities Remain Intact – Organic Growth, Acquisition and Liquidity



<sup>1</sup> Revolver increased from \$210 MM to \$250 MM on March 3, 2026

# FY 2026 Guidance

Issued	Net Revenue <sup>1</sup>	Adjusted EBITDA Margin <sup>1</sup>
November 2025	\$465 - \$480 MM	17.0% - 17.5%
March 2026	\$495 - \$510 MM	17.0% - 17.5%

<sup>1</sup> Guidance includes acquisitions completed to date only

# Where We Win & Why

## Winning in Targeted, High-Barrier Markets

### Data Centers / Mission Critical

- Multi-Service Delivery
- Integrated Engineering (Electrical + Mechanical + Civil + Life Safety)
- National & Local Execution
- Expanding Client Wallet Share

### Geospatial / Federal

- Advanced Aerial & LiDAR
- Infrastructure Programs & Utility Expansion Support
- 5-Year Federal Renewal
- Validates Proven Performance

### Power, Utilities & Energy

- Electric + Gas + Renewables
- Bridging Power Infrastructure
- Midstream & Utility Expansion
- End-to-End Program Support
- Early Positioning & Incumbency

### Transportation

- Bridge & Highway Depth
- National Delivery Platform
- Repeat Program Wins

### Why We Win:

Specialized Expertise | Proven Performance | National Scale | Integrated Delivery

Durable Revenue Growth & Multi-Year Visibility



# Bowman

N A S D A Q : B W M N

**Bowman**

B O W M A N C O N S U L T I N G G R O U P L T D .



APPENDIX

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Gross Revenue to Net Service Billing Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2025	2024	2025	2024
<b>Gross Contract Revenue</b>	\$128,964	\$113,224	\$490,017	\$426,564
Less: Sub-Consultants & Other Direct Expenses	\$14,316	\$14,602	\$55,234	\$46,895
<b>Net Service Billing</b>	\$114,648	\$98,622	\$434,783	\$379,669

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Adjusted EBITDA Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2025	2024	2025	2024
<b>Net (Loss) Income (GAAP)</b>	\$1,966	\$5,904	\$12,849	\$3,034
+Interest Expense	2,634	2,107	9,247	7,951
+Depreciation & Amortization	7,608	7,256	27,559	27,828
+Tax (Benefit) Expense	(516)	(5,437)	(1,691)	(11,980)
<b>EBITDA</b>	\$11,692	\$9,830	\$47,964	\$26,833
+Non-Cash Stock Compensation	4,568	5,455	18,810	25,841
+Settlements & Other Non-Core Expenses	3,289	234	4,905	3,000
+Acquisition Expenses	316	1,493	1,180	3,846
<b>Adjusted EBITDA</b>	\$19,865	\$17,012	\$72,859	\$59,520
<b>Adjusted EBITDA Margin, Net</b>	17.3%	17.2%	16.8%	15.7%

# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS to Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024	2025	2024
<b>Net (Loss) Income (GAAP)</b>	\$1,966	\$5,904	\$12,849	\$3,034
+Tax Expense (Benefit) (GAAP)	(516)	(5,437)	(1,691)	(11,980)
<b>Income (Loss) Before Tax Expense (GAAP)</b>	\$1,450	\$467	11,158	\$(8,946)
+Acquisition Related Expenses	862	2,078	3,251	6,426
+Amortization Of Intangibles	2,861	3,133	10,347	13,982
+Non-Cash Stock Comp Related To Pre-IPO	169	907	1,162	4,381
+Other Non-Core Expenses	3,289	234	4,905	3,000
<b>Adjusted Income Before Tax Expense</b>	\$8,631	\$6,819	\$30,823	\$18,843
Adjusted Income Tax (Benefit) Expense	697	(5,904)	1,212	(2,113)
<b>Adjusted Net Income</b>	\$7,934	\$12,723	\$29,611	\$20,956
Adjusted Earnings Allocated To Non-Vested Shares	357	940	1,431	1,590
Adjusted Net Income Attributable To Common Shareholders	\$7,577	\$11,783	\$28,180	\$19,366

# Non-GAAP Adjusted EPS – Dilutive

## DILUTIVE ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024		2025	2024
<b>(Loss) Earnings per share (GAAP)</b>	\$0.11	\$0.33		\$0.73	\$0.17
Pre-tax basic per share adjustments	\$0.40	\$0.08		\$1.11	\$1.00
<b>Adjusted EPS before tax expense</b>	\$0.51	\$0.41		\$1.84	\$1.17
Tax expense (benefit) per share adjustment	\$0.04	\$(0.35)		\$0.07	\$(0.13)
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.47</b>	<b>\$0.76</b>		<b>\$1.77</b>	<b>\$1.30</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.05		\$0.09	\$0.10
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.45</b>	<b>\$0.71</b>		<b>\$1.68</b>	<b>\$1.20</b>

# Non-GAAP Adjusted EPS

## BASIC ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024
<b>Earnings (loss) per share (GAAP)</b>	\$0.11	\$0.34
Pre-tax basic per share adjustments	\$0.41	\$0.08
<b>Adjusted EPS before tax expense</b>	\$0.52	\$0.42
Tax expense (benefit) per share adjustment	\$0.04	\$(0.36)
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.48</b>	<b>\$0.78</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.06
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.46</b>	<b>\$0.72</b>

	2025	2024
<b>Earnings (loss) per share (GAAP)</b>	\$0.74	\$0.18
Pre-tax basic per share adjustments	\$1.14	\$1.03
<b>Adjusted EPS before tax expense</b>	\$1.88	\$1.21
Tax expense (benefit) per share adjustment	\$0.07	\$(0.13)
<b>Adjusted EPS - adjusted net income</b>	<b>\$1.81</b>	<b>\$1.34</b>
Adjusted EPS allocated to non-vested shares	\$0.09	\$0.11
<b>Adjusted EPS attributable to common shares</b>	<b>\$1.72</b>	<b>\$1.23</b>

# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024	2025	2024
<b>(Loss) Earnings Per Share (GAAP)</b>				
Basic	\$0.11	\$0.34	\$0.74	\$0.18
Diluted	\$0.11	\$0.33	\$0.73	\$0.17
<b>Adjusted Earnings Per Share (Non-GAAP)</b>				
Basic	\$0.46	\$0.72	\$1.72	\$1.23
Diluted	\$0.45	\$0.71	\$1.68	\$1.20
<b>Weighted Average Shares Outstanding</b>				
Basic	16,494,423	16,345,248	16,414,804	15,754,344
Diluted	16,875,942	16,696,194	16,747,198	16,132,023

# Key Value Drivers



- **Superior Cash Efficiency** – We convert Adj. EBITDA to free cash flow more efficiently through an asset-light model



- **Execution Control** – Self-performing work leads to more predictable margins, fewer project delays & stronger client satisfaction



- **Scalable Business Model** – Built to scale without large capital investments creates long runway for profitable growth



- **Insulated from Global Supply Shocks** – Domestic focus provides stability, consistency & insulation from global events



- **High-Margin Revenue Structure** – No pass-throughs – our revenue is a true indicator of performance over volume



- **Aligned with National Policy Tailwinds** – U.S. policy favors domestic infrastructure, energy & industrial investment



- **Focused, Not Fragmented** – Pure U.S. domestic infrastructure investment with no construction exposure