

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number 001-40371

BOWMAN CONSULTING GROUP LTD.

(Exact name of Registrant as specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**12355 Sunrise Valley Drive, Suite 520
Reston, Virginia**

(Address of principal executive offices)

54-1762351

(I.R.S. Employer
Identification No.)

20191

(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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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 June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the common stock of the registrant (based upon the closing price of the registrant's common stock at that date as reported by the Nasdaq Global Market), excluding outstanding shares beneficially owned by directors and executive officers, was \$408.7 million.

As of February 28, 2026, the registrant had 17,123,509 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 2026 definitive Proxy Statement, which Proxy Statement will be filed no later than 120 days after the close of the registrant's fiscal year ended December 31, 2025, are incorporated by reference into Part III of this Form 10-K

Auditor Firm Id:	00042	Auditor Name:	Ernst & Young LLP	Auditor Location:	Tysons, VA
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Cautionary Statement about Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that express plans, anticipation, intent, contingencies, goals, targets or future development and/or otherwise are not statements of historical fact. In some cases, you can identify forward-looking statements by terminology, such as "expects," "anticipates," "intends," "estimates," "plans," "believes," "seeks," "may," "should," "could" or the negative of such terms or similar expressions. The absence of these words does not mean that a statement is not forward-looking. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, our expectations regarding our acquisitions and the anticipated impact on such acquisitions on our business, our intentions regarding integration of our acquired companies, including timing for such integrations; our intentions regarding our growth strategies and the focus of our acquisitions and resources, including the markets in which we intend to focus our growth initiatives; our expectations regarding sectors, conditions and opportunities for future growth and expansion; our expectations regarding organic growth in sales and strategies to expand our operating margins; our expectations regarding the use of our current liquidity and capital resources for acquisitions; our beliefs regarding our backlog growth as an indicator of our success; our belief regarding the resilience of our business; our belief that our sources of liquidity will be sufficient to fund our projected cash requirements and strategic initiatives for the next year; our beliefs regarding our positioning to make investments in technology tools and processes that enable faster, more efficient production processes; our expectations regarding the impact of innovation in the engineering services industry, including from the adoption of various technological developments; anticipated benefits from the advancement of artificial intelligence and its potential impact on the industry and our company; our intention to increase the annual net service billing for our acquisitions; and our beliefs regarding our competitive strengths. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Annual Report on Form 10-K.

These forward-looking statements are based on our current expectations and projections about future events and they are subject to risks and uncertainties known and unknown that could cause actual results and developments to differ materially from those expressed or implied in such statements. Important factors that could cause such differences include, but are not limited to:

- 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 other 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 relating 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 or delayed 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 profitably;
- 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 that may adversely impact our financial results;
- the enactment of legislation that could limit the ability of local, state and federal agencies to contract for our privatized services;
- our ability to complete our backlog of uncompleted projects as currently projected;
- the risk of employee misconduct or our failure to comply with laws and regulations;
- our ability to control, and operational issues pertaining to, business activities that we conduct with business partners and other third parties;
- our need to comply with a number of restrictive covenants and similar provisions in our credit facility that generally limit our ability to (among other things) incur additional indebtedness, create liens, make acquisitions, pay dividends and undergo certain changes in control, which could affect our ability to finance future operations, acquisitions or capital needs;
- significant influence by our largest stockholder, Gary Bowman, our Chief Executive Officer, and the existence of certain anti-takeover measures in our governing documents; and
- the factors identified throughout this Annual Report on Form 10-K, including those discussed under the headings "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" and in our other filings with the Securities and Exchange Commission (the "SEC").

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

References in this Annual Report on Form 10-K to "Bowman", the "Company," "we," "us," and "our" refer to Bowman Consulting Group Ltd., a Delaware corporation, and its consolidated subsidiaries.

PART I

Item 1. Business

Bowman is a professional services firm delivering integrated engineering, technical consulting and program management services to customers who own, develop, and maintain the built environment. We provide planning, engineering, program management, commissioning, environmental consulting, geospatial imaging, surveying, land procurement and other infrastructure management services to customers operating in a diverse set of end markets.

Over the approximately 5 years since our IPO, we have experienced a more than four-fold increase in gross contract revenue to \$490 million for the year ended December 31, 2025 (we interchangeably refer to gross contract revenue as "revenue"). We have achieved this increase in revenue through both organic growth and acquisitions. In 2025, we ranked 72nd on the ENR Top 500 Design Firms list, up from 144th in 2021, the year of our initial public offering and 78th in 2024. As of December 31, 2025, we have a workforce of over 2,300 employees that provides services for thousands of customer projects both big and small, as well as both short- and long-term. We operate from more than 135 locations throughout the United States and four offices in Mexico. As of December 31, 2025, we have approximately 10,000 active projects in our backlog.

We work as both a prime and sub-consultant for a broad base of public and private sector customers that generally operate in regulated environments. Our public sector assignments originate from customers that are transportation departments, utilities, government agencies (federal, state, and local), military branches, school systems, water authorities and other general public infrastructure operators. Our private sector customers include infrastructure owners and operators from multiple industries such as investor-owned utilities, oil & gas extractors and refiners, pipeline operators, participants in the renewable energy and decarbonization marketplace, data center developers and hyper-scalers, wastewater treatment facilities, developers of residential, commercial and retail real estate, mine operators and others. During each of the years ended December 31, 2025 and 2024, approximately 30% and 27%, respectively of our revenue was derived from public sector customer assignments.

Approximately 73% of our revenue for the year ended December 31, 2025 was derived from repeat customers, which we define as any customer from which revenue was earned in both the full years ended December 31, 2025 and 2024, excluding revenue derived from companies we acquired in 2025. Our customers are international, national, regional, and local in their focus. Our success in customer acquisition and retention is the result of our investment in long-term relationships, our commitment to innovation and advanced production systems, and the delivery of highly creative, technology-enabled and cost-effective solutions.

We are defined by our core values and purpose. Our culture revolves around a top down commitment to customer satisfaction, workforce safety, and the creation of opportunities for aspiring people to thrive and achieve their goals. We remain committed to promoting inclusion, engagement and accountability in our workplace, principles we believe are critical to our long-term success. We continue to focus on the hiring, retention, and advancement of a qualified and representative workforce. We focus on employee engagement efforts in five areas: inspiring connection through culture; prioritizing our commitment to recruit and hire diverse talent; aligning our total rewards prospects with employee priorities; communication and consideration; and continuous emphasis on safety and sustainability initiatives.

We have a diversified business focus 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. As a result, we believe our business is resilient and less exposed to the impacts of political and economic cycles.

While we report our results of operations using Generally Accepted Accounting Principles ("GAAP") including gross contract revenue and net income, we also utilize non-GAAP metrics to manage our business and provide what we believe are meaningful metrics to the investment community. These non-GAAP metrics include Net Service Billing (the amount of gross contract revenue generated by the direct efforts of our workforce – excluding passthroughs), Adjusted EBITDA (our earnings before taxes, interest and depreciation and amortization exclusive of non-cash stock compensation and other non-recurring, non-core, and acquisition specific costs), Backlog (the aggregate amount of undelivered gross contract revenue relating to assignments in place with customers) and Adjusted Earnings Per Share (net income after tax, adjusted for acquisition related expenses, amortization of intangibles, non-cash compensation cost of legacy grants, other non-core expenses and associated tax expenses or benefits).

Competitive Strengths

We are an agile, growth-oriented and innovation-infused engineering, technical consulting and program management services firm committed to providing essential services to a broad base of customers engaged in all aspects of developing, operating and maintaining the built environment. The recurring needs of our customers for technical services to monetize, utilize and sustain their assets make us an integral part of their continuing operations. Our commitment to quality and reliability with respect to designs, plans and customer service enables us to create durable, long-term customer relationships, repeatedly. We believe we have the following competitive strengths:

Full-service platform with comprehensive end-to-end capabilities and national reputation for excellence. Our national presence and broad operational foundation support our growth across geographic regions and service offerings. Our scale has helped to create a national brand within our industry associated with high quality and timely delivery of technical services and our one-stop nature for clients reduces points of contact and exposure to errors and timeline risks. We believe the reputation of our brand allows us to extend existing customer relationships, efficiently attract new customers and maintain a highly credentialed workforce. As of December 31, 2025, we have a professional staff of more than 2,300 employees that operate out of more than 135 connected locations throughout the United States with four labor augmentation operations in Mexico. The strategic locations of our offices support broad recruiting capabilities while the integrated nature of our technology enables efficient lead sharing and cross-utilization of both technical and production resources.

Commitment to technological innovation, investment and leadership. Our industry is adopting and integrating advanced technology solutions and services at a rapid rate. We believe that we are well positioned to make investments in technology tools and processes that enable more efficient production processes through aided design, 3-D modelling, large-scale imaging, data collection and processing, predictive planning, agentic activities and accelerated iteration. We are committed to being an industry leader in the adoption of adaptive technology, geospatial mapping, geographic information systems (GIS), orthoimaging tools and collaboration-enabling deliverables. We endeavor to utilize technology applications and high-resolution capture devices to enhance our delivery timeframes, expand our service offerings, repurpose and monetize our inventory of collected information, improve customer engagement and expand margins. During 2025, we launched an internal innovation incubator we called the Bowman Innovation Growth Fund (BIG Fund) and committed to \$25 million of investment toward ideas developed by our workforce. Currently, we do not license our technology, therefore the financial benefits of our investments are embedded in our production process efficiency and customer delivery routines. We do not develop software or produce hardware for resale.

Diversified portfolio across growing end-markets and broad array of engineering services. Our operations intersect with nearly every aspect of the U.S. domestic built environment. 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. As a result, we believe our business is resilient and less exposed to the impacts of trends, politics and economic cycles. For the year ended December 31, 2025, we did not have any individual customer that represented more than 5% of our gross contract revenue. Our portfolio of services includes planning, engineering, program management, commissioning, environmental consulting, geospatial imaging, surveying, land procurement and other technical consulting. Our customers (i) build and operate systems that collect, produce, manage and distribute vital life-sustaining services such as water, natural gas, electricity, and other critical resources; (ii) manage roads, bridges, ports, marine facilities logistics, and transportation systems used to transport people, goods and services from place to place; (iii) operate mission critical facilities where public and private data is maintained, machine learning occurs, commercial transactions are processed, and communications are enabled; (iv) develop and manage infrastructure supporting places where people live, work, play and learn; (v) develop and advance technologies that provide clean energy, energy transition and decarbonization initiatives; (vi) provide healthcare, emergency response, military readiness and other public safety services every day; and (vii) protect and preserve our natural resources and the environment. Our services are aligned with attractive and growing infrastructure investment imperatives such as repair, replacement and expansion of transportation systems and marine distribution infrastructure, utility pipeline rehabilitation, safety, and extension, electrical transmission, rapid energization and distribution grid capacity increases, data processing and mission critical facilities design and deployment, urban and suburban commercial development, residential housing stock expansion, decarbonization initiatives, outsourced program and project management, and others, which are providing notable organic growth and are expected to continue to be the focus of funding in the coming years.

Consistent delivery of organic growth and margin expansion. We have a history of generating margin expanding long-term organic growth from our operations. Our four-fold increase of revenue over the past approximately five years has been driven by investments in organic and inorganic growth initiatives, including synergy benefits realized over time with businesses we acquire. We have accelerated our efforts to grow organically through technology investments that enhance our capacity and ability to share work across our company, increases in our breadth of services and expansion of our geographic footprint, and an integrated approach to cross-selling, revenue capture and collaborative business

development. For the year ended December 31, 2025, we had an increase in organic gross contract revenue of \$54.7 million or 12.8%, compared to the year ended December 31, 2024. We have been able to achieve these growth rates while improving our margin profile over time. Our continued dedication to investment in our existing capabilities, coupled with our strong backlog of approximately \$479 million as of December 31, 2025, consistent book-to-bill ratio for net service billing of greater than 1.0 for full years 2025 and 2024, and deep customer relationships give us confidence in our ability to maintain significant organic growth and deliver improved margin profiles for the foreseeable future (we calculate book-to-bill as bookings of new work, net of sub-contractor costs, divided by net service billing during the same period). Our executive leadership and senior managers are personally invested in our success through both cash and equity incentives that are targeted to reward organic growth and profitability resulting in improving cash flow and increasing shareholder value over time. We believe our compensation philosophy, and our public currency and our ownership orientation gives us an advantage in the marketplace and align our leadership interests with those of our stockholders.

Proven track record of successful acquisitions with a demonstrated ability to maximize synergies through integrated systems and operations. During the past approximately five years, we have acquired forty-one different operating companies and three non-operating licensing companies as of December 31, 2025. Through these acquisitions, we have expanded our geographic reach, added service lines, increased our depth of leadership, broadened our end markets, enhanced our portfolio of experience, added technical capabilities, and significantly increased our revenue, profitability and right-to-win. Fundamental to our disciplined and capacity-driven acquisition strategy has been our leadership team's ability to identify, underwrite, and integrate strategic acquisitions of companies with workforces that align with our culture and are expected to provide synergies for our existing operations. Our wholesale acquisition integration approach facilitates rapid cross-cultivation of experiences, employee collaboration and cross-selling of services. Historically, we have been able to fully consolidate most of an acquired entity's financial, IT, sales, project management and production operations into ours within one year. Our disciplined acquisition strategy is designed to deliver earnings accretion, geographic and market diversification, operational scale, cross-selling and revenue synergy, technology advancement and talent acquisition.

Growing franchise in high value, secular growth markets. Our growth initiatives are focused on markets that possess strong secular growth characteristics impacted by supply constraints, investment tailwinds, disrepair and attractive economic conditions. We target growth opportunities related to power distribution, energy transition, rapid energization and renewable energy efficiency activities; aging, failing and inadequate infrastructure in need of upgrade and replacement; economic vitality and attractive growth in geographic regions with both a critical mass of population and a growing workforce; and mandates involving regulatory complexity that are supported by stable, long-term public sector funding. Our target market characteristics are fluid, and our adaptability enables us to adjust swiftly to evolving demand dynamics. We continuously evaluate opportunities in different markets and are responsive to evolving macro-economic trends. We believe we are well positioned to benefit from existing U.S. federal government funded programs and incentive structures to the extent these legislative and funding commitments remain intact. Our operations infrastructure is designed to quickly scale our labor resources and optimize cross-utilization to accommodate significant growth without a proportionate need to increase associated overhead expenses. We believe this positions us for responsive expansion, both organically and through acquisition, within and into attractive growth markets as they present themselves while increasing margins through scale over time.

Experienced leadership team, aligned insider ownership, valuable technical workforce, and entrepreneurial culture. Our senior executive team is highly experienced with extensive tenure in their respective areas of responsibility. The team has a proven record of accomplishment with respect to sustained revenue growth, executing and integrating acquisitions, navigating economic cycles, implementing internal controls, and managing regulatory compliance. We have a highly technical workforce, of which approximately 35% hold at least one professional certification from various industry and regulatory bodies. Our dedication to growth of opportunity for our employees has empowered us to attract and retain exceptional talent. We have built an organization uniformly aligned in its mission, values, purpose, and goals. We embody a set of cultural values that promote entrepreneurship, safety, personal growth, and responsible freedom. We remain committed to advancing the range, representation and composition of our workforce.

Industry Overview

Our operations engage with nearly every aspect of the U.S. domestic built environment. Our public sector customers include government agencies (federal, state, and local), military branches, educational institutions, transportation departments, water authorities and other general infrastructure managers. Our private sector customers include owners and operators from multiple industries such as investor-owned utilities, oil & gas extractors and operators, participants in the renewable energy and decarbonization marketplace, data center developers and hyper-scalers, wastewater treatment facilities, developers and owners of residential and commercial real estate, hospitality services and recreational organizations, big-box and convenience retail chains including quick-serve restaurants, mine operators and others.

The demand for engineering services in the United States represents a substantial and growing total addressable market. Forecasts from Mordor Intelligence predict steady growth throughout the remainder of the decade, with market spending projected to rise from approximately \$410 billion in 2026 to over \$530 billion by 2031, corresponding to an approximately 5.4% compound annual growth rate over this period. Estimates from Grand View Research suggest the U.S. engineering services market could in fact exceed \$580 billion by 2030 supported by sustained public infrastructure investment, technological innovation, and cross-sector demand for engineering, design, and technical services.

The total addressable market for infrastructure-related asset, program and project management services in the United States is anchored in the broader domestic infrastructure investment landscape, which, according to Market Data Forecast is projected to expand from approximately \$1.50 trillion in 2026 to over \$2.25 trillion by 2034, at a mid-single-digit compound annual growth rate. Ongoing federal, state, and local funding programs, particularly for transportation systems, utilities, and public works, are driving sustained demand for professional program management, capital delivery oversight, cost controls, scheduling, compliance, and integrated project delivery services. Projected growth in specialized infrastructure asset management services, estimated by Statifacts to reach more than \$23 billion by 2034, further demonstrates the increasing emphasis on asset lifecycle planning and strategic execution that complements engineering engagements.

With over 130,000 firms, a large proportion of whom are small-scale organizations focused on specific local markets or specialized niches, the engineering and infrastructure services industry is extremely fragmented. As with most fragmented industries with participation from predominantly privately held companies, there is an active market for ownership transition and consolidation activity with larger participants actively engaging in growth through acquisition. The technical complexity and financial risks associated with designing a substantial number of infrastructure engineering and design projects effectively discourages the free flow of new entrants, limiting participation to those with requisite financial capabilities and demonstrated capacities across a range of projects. Qualifications, sophisticated technical skills, expertise, financial resources, and operational scale are prerequisites for successful industry participation. Participants aspiring to enter the market must have sufficient skilled human capital to complete complex projects and the financial resources to cover working capital, acquire production equipment, and provide adequate risk management including professional liability, cyber-liability and other insurance requirements. These factors serve as both a barrier to entry and a catalyst for consolidation.

We expect innovation to continue to significantly reshape the engineering services industry over the next five years through the accelerated adoption of digital technologies, advancement of data analytics, improvements to three-dimensional geospatial imaging and the introduction of automation across the project lifecycle. Advancements in artificial intelligence, machine learning, generative design, 3-D building information modeling (BIM), interactive digital twins, and collaborative cloud-based data exchange platforms are anticipated to enhance design accuracy, reduce project timelines, improve cost predictability and extend engagement with customers and their assets. Automation of routine engineering tasks and integration of real-time data from connected infrastructure assets are expected to increase productivity, support more proactive risk management and improve asset optimization. In addition, growing demand for sustainable design, resiliency planning, and decarbonization strategies is likely to drive investment in advanced modeling systems and energy-efficiency optimization solutions and create new opportunities for infrastructure services providers. Technological developments are expected to expand the engagement of engineering, technical consulting services and program management firms with customers, intensify expectations for data-driven design processing, and create opportunities for firms that invest in scalable digital capabilities, AI-enabled routines and specialized technical expertise.

Our Markets

We envision our business as a grid with markets as the vertical columns and services as the horizontal intersects. Customer assignments are grouped and reported externally by vertical, with each assignment utilizing one or more of our services. We advance operating leverage by offering all services across all verticals to all customers. This approach affords us the ability to efficiently manage across our platform with an emphasis on cross-selling and revenue capture.

We have strategically and deliberately diversified the markets that we serve to reduce our dependence on any single market segment and to dampen the effects of business cycles and public policy on our business. The markets we serve typically require participants to engage with several of our services, affording us the opportunity to cross sell, optimize revenue potential, expand engagements, and differentiate ourselves as a single-source supplier. We have a significant presence in each of the following markets we currently serve:

Transportation

We believe the current and future utilization of transportation infrastructure within the domestic and global built environment far exceeds its existing capacity. The aging of the current installed transportation base and increasing loads are forcing public and quasi-public authorities to invest in repairs, increase the capacity of their systems or privatize the operation of their roads, bridges, and tollways. The Federal Highway Administration has estimated that nearly a quarter of the nation's bridges are deficient and require replacement or rehabilitation. In recent years, the transportation market has experienced broad increases in federal funding from U.S. government and U.S. Department of Transportation infrastructure spending initiatives.

Within our transportation practice we serve customers that include state and local departments of transportation, tollway authorities, transit authorities, and private roadway owners. We believe that economic and population growth will drive demand for spending on expanded roadway capacity. The *American Society of Civil Engineers* ("ASCE") estimated spending requirements of over \$2.5 trillion over ten years on U.S. surface transportation infrastructure, with human capital constraints continuing to be at an all-time high for owners and operators of transportation assets, providing construction management and design services to departments of transportation and toll authorities has been a proven and dependable source of multi-year and reoccurring revenue.

We service logistics facilities and mass transit systems in our transportation practice. Logistics facilities include ports, harbors and other marine facilities, airports – both big and small, freight railway systems and other shipping infrastructure. Mass transit includes buses, trains, rail, cycling, ADA compliance and other pedestrian-oriented infrastructure. We believe these classifications of infrastructure assets present significant growth prospects for our transportation practice over time.

Power, Utilities & Energy Services

We believe that demand for power, gas, and energization services in the U.S. will continue to grow at an outsized pace. Utilities, policy makers, and local governments agree that the aging electric transmission and distribution grid in the U.S. needs to be substantially upgraded and augmented to withstand the projected demand profile of the future. The Electric Power Research Institute estimated the cost to move the U.S. to a smarter national grid with better protection against major outages to be somewhere between \$338 billion and \$476 billion. The electrical demand associated with the proliferation of data centers, the internet of things, and artificial intelligence applications is straining the U.S. power grid and creating a sense of urgency around maintenance, speed to energization and stability. Operators of the U.S. power grid have faced unrelenting pressure to increase resiliency and to integrate technologies such as isolated "behind the meter" bridging power, battery storage, solar and electrical vehicles while concurrently upgrading and replacing aging infrastructure. According to Edison Electric Institute, the U.S. power grid will require capital investment of over \$1.0 trillion by 2029.

Aging natural gas distribution systems combined with increasing demand for gas-powered on-site power stations is advancing the infusion of returns-driven public and private capital. According to U.S. Energy Information Administration estimates, 43% of utility scale electricity was generated by natural gas. According to the American Gas Association, the United States has approximately over 2.8 million miles of natural gas pipelines, including about 2.4 million miles of distribution mains and 400,000 miles of transmission pipelines, delivering natural gas to more than 76 million residential, commercial, and industrial customers nationwide.

Threats from increasingly severe and frequent weather events result in the inability of the U.S. utility infrastructure to provide an adequate and uninterrupted supply of services. Major power outages due to increasingly severe weather events are a growing contributor to the problem which the Department of Energy estimates costs the U.S. economy at least \$150 billion per year. Grid resilience and fortification are significant drivers of investment.

Renewable energy encompasses all activities supporting the energy sector's reduction of fossil-based inputs in energy production in favor of renewable energy sources such as wind and solar, in combination with battery storage. Despite U.S. domestic energy priorities evolving away from non-traditional energy sources, we believe that increasing demand for industrial grade renewable infrastructure evolving as supplemental and/or back-up solutions within existing facilities remains an area of opportunity for the sale of our services.

Examples of our multi-year reoccurring revenue assignments in the utilities space include undergrounding of electric distribution lines, procurement of rights-of-way and easements for utilities, transmission corridor surveying and geomatics, gas distribution system mapping, bridging power design and permitting, and retrofit and design for gas distribution pipeline replacement. Within our power, utility and energy services practice we work for customers that include large electric

transmission systems, gas utilities, data center developers and hyper-scalers, and renewables and decarbonization solutions providers.

Building Infrastructure

Encompassing all the places we live, sleep, work, shop, interact, and play, the building infrastructure market is foundationally aligned with all day-to-day factors that are either influenced by or impact economic activity. Fueled by changing population demographics and evolving work dynamics, the market for design, construction and maintenance of new and renewed building infrastructure presents us with continually expanding opportunities. With respect to land assets, we are agnostic as to the end use of the site we are planning. For residential homebuilders, our business is one of inventory creation, not of land development or construction of structures. Interest rate uncertainty, however, can introduce temporary disruptions into the market for residential, commercial and mixed-use building infrastructure. According to IBISWorld, the land development industry represented a market valued at roughly \$14.2 billion in 2024.

Commercial and Retail. Changes in shopping and consumption habits spurred by e-commerce have, in our belief, catalyzed a massive reconfiguration of the commercial and retail physical plant along with the configuration of their surrounding site elements. Operators have been adapting their customer engagement models because of fundamental changes in consumption patterns that resulted from the pandemic experience. We believe savvy and well capitalized developers and brands in this market will continue to demand our services in response to evolving market forces. We serve national retailers, big box retailers, distribution center owners, office building owners and developers, convenience store operators, quick serve restaurant owners and others.

Residential. Demand for affordable household formation continues to increase with home sale prices at all-time highs. Within the residential market there are fundamentally three sub-markets in which our customers participate: 1) for-sale residential housing; 2) multi-family rental housing, and 3) mixed-use and urban cluster developments. Common to each of these sub-markets is the long lead time for the planning, design and approval of land inventory. The process of land inventory creation for residential use involves entitlement, environmental impact analysis, preliminary infrastructure planning and final layout. Each phase in the process involves public scrutiny and input along with regulatory review and approval.

Institutional and Government. As our economy and population grows, the market to construct expand, and modernize government facilities, schools, state-of-the-art educational institutions, military installations, and mission critical defense complexes expands continuously. State and local governments experience increasing demand from their constituents for safe, efficient, and environmentally friendly facilities. Evolving demographics and associated demands for municipal and recreational services are increasing the need for new and updated government infrastructure. We serve institutional, government and quasi-public customers including large universities, state and local school systems, military branches, healthcare systems and others.

Natural Resources

Under our natural resources practice we aggregate several markets related to the management, extraction and imaging of constrained and rare earth resources such as water, minerals and aggregates, protected land, the environment, endangered animal species, agricultural output, and others. We combine those categories with geomatic orthoimaging activities associated with these resources or with infrastructure not represented by any other of our markets.

Water Resources. Water is essential to our lives and our communities, making it critical that we create a sustainable future for our water supply. Balancing the world's needs for safe, reliable water with protection of this critical natural resource for the future requires a deep understanding of multiple interconnected systems. Our team of water professionals provides water supply distribution and treatment, wastewater collection and treatment, and asset management engineering and consulting services to customers. Rapid urbanization, industrial growth, suburban sprawl, and depleting sources of fresh water are increasing domestic demand for water and wastewater solutions. Expanding regulations governing the treatment, distribution and storage of water resources will intensify demand for adaptive water and wastewater treatment solutions. We assist municipalities, county agencies, public utilities, and private customers in addressing their potable water and wastewater challenges.

Mining, Minerals & Aggregates. Mining facilities require a variety of the general and specialty engineering services we provide. We serve the Southwest U.S. copper mining industry where we have developed specialized capabilities over time. Copper is a critical component for electric generation, computing, high-efficiency motors, electric vehicles, charging stations, solar facilities, battery storage and other renewable energies. According to the International Copper Association, sustainable power generation uses four to five times as much copper as fossil fuel power generation. Copper is crucial for

connecting and advancing development of core technologies. We also serve customers focused on mining of aggregates which are essential to the construction of roads and other transportation related infrastructure. The demand for mined aggregates is strongly correlated to transportation construction. According to the U.S. Geological Survey, 94% of the materials used in the construction of interstate highways are natural aggregates including crushed stone, sand and gravel. We believe our customers are well positioned to benefit from supply constraints facing increasing copper and aggregates demand.

Land Acquisition & Agricultural Engineering. We work with public agencies charged with the management of large-scale public and private land assets and with supporting the US domestic agricultural infrastructure. We provide full-service support for public use land and easement acquisition projects from topographical surveys through transaction administration. Additionally, we have a sophisticated fleet of equipment that generates reoccurring geo-located orthoimagery and iterative digital modelling of the components of the domestic agricultural and industrial infrastructure base.

Growth Strategies

Our four-fold growth of revenue over the past approximately five years is derived from both acquisitive and organic growth, including significant post-integration organic growth in the businesses we have acquired. Two of our bedrock cultural values are growth and entrepreneurial spirit. Our commitment to sustaining our unique culture as we continue to expand has been, and will continue to be, fundamental to maintaining an engaged workforce aligned throughout our organization in the goal of delivering consistent organic growth.

We intend to continue to grow through acquisitions. The current outlook is positive for each of the markets we work in and services we provide, and we intend to invest opportunistically within each of them. To achieve the aggressive growth targets we have established, we plan to focus effort and resources on markets and service line expansion opportunities with the following characteristics:

- High potential for reoccurring revenue and multi-year assignments
- Engagement with power, electrification or other energy imbalance activities
- Aging and failing infrastructure in need of upgrade and replacement
- Transformational investment paradigms such as privatization
- Economic vitality and attractive growth in population and workforce
- Long-term and durable public sector funding
- Prime for technology advancement with respect to delivery of our services
- Complex regulatory environments

These characteristics of market and service line opportunities are fluid, and we may adapt them from time to time to evolving dynamics. We intend to be opportunistic, responsive to evolving macro-economic trends, and deliberate in our evaluation of attractive and synergistic opportunities in other markets when they present themselves.

In addition to market expansion, we intend to grow by investing in and acquiring skillsets, service lines, technology solutions, production tools, and equipment which deepen our market penetration and provide enhanced revenue capture opportunities with our existing customers (also referred to as “wallet share”). Such strategic and synergistic service line extensions include, but are not limited to, program management, energy management and data management and analytics.

We have built a scalable organizational infrastructure that can accommodate operating leverage by generating significant growth without a proportionate increase in overhead expense. We have invested time and resources in developing our accounting and financial systems, integration expertise, management reporting processes, human capital development programs and information technology infrastructure to facilitate scaling growth. As we grow the size and scale of the company, we expect to expand operating margins by leveraging our investments and general overhead structure over a larger revenue pool.

Organic Growth

We engage all our employees in our commitment to internally generated organic growth by encouraging responsible freedom, entrepreneurial spirit, innovative thinking, and collaborative business development through cross-selling and revenue capture. Throughout the organization, our employees, leaders and managers are provided opportunities to be

invested in our success through equity participation and incentives that are targeted to reward organic growth and effective execution. Creative use of growth-connected, performance-rewarding, and retention-oriented equity incentives along with a commitment to maintaining our core culture contribute to the entrepreneurial spirit that we believe drives our organic growth. We support organic growth in the following ways:

- Adding new customers through vigorous business development efforts
- Increasing wallet-share with existing customers through the strengthening of relationships
- Adding new services to expand revenue capture
- Introducing innovation, advanced collection and processing equipment and digital service offerings to extend customer engagement
- Growing our labor capacity and developing our workforce for our leaders' succession paths

We believe that organic growth is foundational to financial stewardship and return on invested capital. We endeavor to improve our cash flow from operations to support internally funded organic growth investments.

Acquisitive Growth

We maintain active engagements with prospective acquisition targets and business brokers. The theme of our acquisition initiatives is adjacency, whereby we identify companies that provide customer, geographic, service line, skillset and culture that are aligned adjacently with our business and our growth objectives. We maintain full-time, in-house acquisitions, diligence, and integrations teams and have developed a robust network of third-party representatives working on our behalf to identify future acquisition targets that meet our strategic goals. We maintain a dynamic pipeline driven by general market awareness of our demand for acquisition, existing relationships we have cultivated, and deliberately directed activity of our representatives. We believe that our proven track record, ownership culture, and unyielding commitment to preserving a uniquely entrepreneurial culture as we grow provides us a competitive edge with acquisition targets as a desirable transaction partner. We generally impose stringent criteria to the evaluation of targets including:

- Advances one or more of our strategic growth objectives
- Provides opportunities for cross-selling
- Embodies a culture that is entrepreneurial and compatible with ours
- Serves a funded infrastructure spending category
- Is accretive to our leadership and executive talent pool
- Creates technology advancement and service delivery improvement opportunities
- Aligns with our capital allocation strategy and risk tolerance profile

While we apply rigorous financial discipline in the execution of our acquisition program, purchase price is not always the primary deal determinant. We evaluate targets holistically, considering all the factors mentioned above.

Geographic Expansion

We intend to continue a program of deliberate and opportunistic geographic expansion. Over the foreseeable future, we plan our geographic footprint to be generally focused on but not limited to North America, concentrating on the United States, with a potential secondary focus on Canada and Mexico. While acquisitions will generally be the source of geographic expansion, we may also establish presence in new areas by opening new offices. To maintain consistency with our acquisition program, we maintain a dynamic list of target metropolitan statistical areas ("MSAs") that will serve as focus areas for expansion. General criteria for our target expansion MSAs include:

- Location which complements and/or expands customer opportunities
- Established or emerging industrial, commercial and/or residential profile
- Client proximity or other direct revenue capture opportunity
- Availability of high caliber, skilled labor force

We expect our geographic expansion decision making to be fluid, flexible, opportunistic, and loosely bound by the criteria described above.

Description of Services

We provide engineering, technical consulting program management and geospatial services to a broad array of customers who own, construct, and maintain the built environment. Our highly accredited and skilled workforce utilizes an integrated methodology to provide our customers with a consistent and accountable one-stop solution for both simple and highly complex assignments. Our scale, complemented by our breadth and depth of subject matter expertise and a robust suite of service-enabling technology assets, entitles us to secure work by delivering comprehensive and complete lifecycle asset solutions. Our service performance model extends from our geospatial core across our infrastructure engineering and technical consulting services, delivering integrated solutions to customers through proprietary digital delivery systems. A broad overview of our services are listed below.

Infrastructure Engineering & Design

- **General Engineering**
 - Site & Civil Design & Planning
 - Structural engineering
 - Landscape architecture
 - Mechanical, Electrical and Plumbing
 - Fire prevention engineering
 - Construction management
 - Procurement & oversight
 - Program and asset management
 - Environmental consulting
- **Power & Energy Engineering**
 - LNG pipeline systems
 - Power generation facility design
 - Utility undergrounding
 - Grid resiliency planning
 - Mission critical planning
 - Data center feasibility and design
 - Bridging power design & procurement
 - Utility scale on-site energization
 - Grid interconnect engineering
 - Transmission corridor design
- **Transportation**
 - Road, Highway and Bridge design
 - Ports & harbors engineering
 - Asset controls
 - Aviation facility engineering
 - Logistics management
 - Bridge inspections and underwater assessments
 - Easement acquisition
 - ADA compliance and certifications

Geospatial & Geolocation Imaging

- **Traditional Survey**
 - ALTA boundary surveys
 - Topographic surveys
 - Route surveys
 - Right of way mapping
 - Land title surveys
 - Underground utility location
- **Digital Imaging & Geolocation**
 - Drone inspection of transmission lines
 - High altitude aerial orthoimaging
 - Laser scanning and LiDAR imaging
 - Reality capture
 - GIS map
 - Digital underwater scanning & survey
 - Marine asset condition assessment
 - Hydrology and geoscience
- **Land Services**
 - Procurement and right-of-way services
 - Easement identification and acquisition
 - Transaction administration

Digital Delivery and Advisory Services

- GIS-enabled asset control kits
- AI-enabled feasibility and due diligence studies
- Asset conditions monitoring and controls
- Predictive lifecycle cost analysis
- Rate studies
- Interactive digital twin

We are continually evaluating the breadth and depth of our services to ensure we are aligned with the needs of our customers, the evolving dynamics of our industry and the trends impacting the infrastructure planning landscape.

Acquisitions

Acquisitions are a component of our growth plans. Over the past approximately five years, we have successfully acquired forty-one operating engineering and consulting companies and four non-operating companies from which we strictly acquired certain state-specific licensing rights. We include acqui-hires (the addition of significant workforce from a single source all at one time – often accompanied by a purchase of historical plans and work product) in our accounting for acquisitions when business combination accounting would be appropriate but we consider these combinations to the organic growth.

Our acquisitions activities have added numerous capabilities, services, leadership and customers in addition to expanding our operations geographically throughout the continental United States. Many of the senior leaders in our company today come from companies we acquired both before and after becoming a public company. We are regularly engaged in discussions with acquisition prospects. The discussions range in formality from an initial inquiry to a non-binding letter of intent. Not all prospective acquisitions materialize as completed transactions.

Recent Acquisitions

In 2025, we completed seven acquisitions or acqui-hires, four of which closed after September 30, 2025. None of these recent transactions were individually, or collectively in the aggregate, significant under Rule 3-05 of Regulation S-X. The 2025 acquisitions are summarized below in order of acquisition.

- *UP Engineering, LLC ("UP")*. On February 14, 2025, we acquired the business and operations of UP Engineering. UP is a San Antonio, Texas based professional services firm specializing in civil engineering and surveying services. UP serves clients throughout Texas with a focus on oil and gas, industrial, commercial and residential projects.
- *Birck Engineering, LLC ("Birck")*. On April 18, 2025, we hired the leadership and workforce of and purchased intellectual property from Birck Engineering, LLC. Birck is a Littleton, Colorado based professional services firm specializing in civil, structural, MEP and chemical manufacturing.
- *E3i Engineers, Inc. ("E3i")*. On July 1, 2025, we acquired the business and operations of E3i Engineers, Inc. E3i is a Boston, Massachusetts based professional services firm specializing in the design of data centers, energy infrastructure and emerging technology applications.
- *ORCaS, Inc ("ORCaS")*. On October 2, 2025, we acquired the business and operations of ORCaS, Inc. ORCaS offers proprietary tools that enable the delivery of specialized design automation, location optimization and hydrological studies to its clients, who include data centers and energy developers and operators.
- *Sierra Overhead Analytics, Inc. ("SOA")*. On October 2, 2025, we acquired the business and operations of Sierra Overhead Analytics, Inc. SOA is an engineering firm providing technology-centric civil design, precision mapping and hydrology services to a wide range of energy and general infrastructure customers.
- *Lazen Power Engineering, LLC ("Lazen")*. On October 9, 2025, we acquired the business and operations of Lazen, LLC, an Orlando, Florida based power engineering firm specializing in the design and construction oversight of high-voltage transmission line (HVTL) infrastructure.
- *RPT Alliance, LLC ("RPT")*. On December 5, 2025, we acquired the business and operations of RPT Alliance, LLC. RPT is a Houston, Texas based leading designer of natural gas transmission and power generation infrastructure, including microgrid and bridging power installations for data centers, hyper-scalers and large industrial power consumers and utility operators.

Under the acquisition purchase agreements, we paid a total of approximately \$75.4 million for these acquisitions, including 73,567 shares of common stock valued at a total of \$3.1 million or an average of \$41.81 per share. The remaining consideration was comprised of a combination of cash and seller notes, including notes convertible into shares of common stock at the option of the seller. For full purchase price accounting, see Note 4 *Acquisitions in Part IV of this Annual Report on the 10-K*, for additional information. Consistent with our acquisition strategy, we generally intend to have fully integrated the operations, systems, and employees of our acquired companies into our organization during a transition and integration period of up to one year, after which we expect to phase out the individual brands.

Key Customers and Projects

We serve a diverse portfolio of public and private customers, who own, construct, and maintain the built environment. Approximately 73% of our customers during the year ended December 31, 2025 were repeat customers, which we define as any customer from which revenue was earned in both the full years ended December 31, 2025 and 2024, excluding revenue derived from companies we acquired in 2025. The breadth of our customer base diversifies risk, with the ten largest customers we served accounting for approximately 13% and 18% of our net service billing during the years ended December 31, 2025 and 2024, respectively. We avoid concentration of exposure with no single customer accounting for more than 5% of our net service billing during either of these periods. We endeavor to focus our business development efforts on increasing the proportion of our revenue generated by larger, long-term projects and multi-year

contracts. We intend to continue expanding long-term relationships and multi-year assignments with both public and private sector customers through organic growth and acquisitions. We maintain a mix of public and private clients. While we pursue government (public) contracts, we do not do so exclusively, and we do not anticipate public sector work becoming a majority of revenue in the foreseeable future. During each of the years ended December 31, 2025 and 2024, approximately 30% and 27% of our revenue was derived from assignments with public sector customers directly.

Contracts

We enter into contracts with customers that either cover a single performance obligation consisting of one or more tasks (also referred to as assignments and deliverables) or are open-ended engagements that create a framework for our being retained for one or more discrete performance obligations and tasks issued under individual task/work orders (often referred to as master services agreements). Our contracts contain two principal types of pricing provision: (1) fixed price, also referred to as lump sum, and (2) hourly, also referred to as time and materials. In many cases, a single contract will contain both fixed price and hourly priced assignments. 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 based on a fixed fee. 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. When we determine the applicable percentage of completion revenue recognition in our financial statements, we consider any contract with at least one fixed fee assignment to be characterized in its entirety as fixed fee. We believe the percentage allocation relating to assignments is a more accurate representation of the risk and opportunity associated with our revenue distribution.

The characteristics of the two contract and task types are as follows:

Hourly pricing is common for professional and technical consulting assignments, both short-term and multi-year in duration. Under these types of engagements, there is generally no predetermined maximum fee, and we generally experience no risk associated with cost overruns. For hourly engagements, we negotiate hourly billing rates and charge our customers based upon the actual hours expended toward a deliverable. Direct project expenditures such as subconsultants and other expenses generally pass through to the customer for reimbursement. These engagements may have not-to-exceed parameters requiring us to receive additional authorizations from our customer to continue working but in these cases, we have no obligation to deliver a pre-negotiated result without authorization to continue at additional cost to the customer. Purely hourly contracts, excluding those with not-to-exceed conditions, that do not include any lump sum components are subject to percentage completion revenue recognition, and when applicable, the Company will recognize revenue under these contracts as invoiced under the practical expedient.

Lump sum and fixed fee typically require the completion of a deliverable for a pre-determined and specified fee, subject to price adjustments if the scope of the assignment changes or unforeseen requirements arise. With lump sum assignments, modified schedules and expansions of scope will likely result in additional fees through change orders issued by our customers. Our fixed fee assignments generally include a specified scope of work and a defined set of deliverables. For accounting and financial reporting purposes we classify a contract as fixed fee if any portion of the performance obligation under the contract requires us to complete work outlined in the contract for a pre-determined fixed or not-to-exceed price.

Given the nature of our contracts, there is a difference in percentage completion percentages of our hourly and lump sum revenue by assignment as compared to by project. For the years ended December 31, 2025 and 2024, we derived approximately 59% and 60%, respectively, of our gross contract revenue from lump sum assignments and approximately 34% and 33%, respectively, from hourly assignments. The remainder of our gross contract revenue in each year was derived from reimbursements for itemized passthrough items such as consultants and direct expenses. From a financial reporting perspective, more than 90% of our revenue in each of those years was calculated using percentage completion revenue recognition.

Backlog

We calculate the value of our not yet billed gross contract revenue to measure backlog and predict future revenue. Backlog includes fully awarded and contracted work along with revenue we expect to invoice over an eighteen-month time frame for open-ended long-term engagements and undefined multi-year assignments. To calculate backlog, we assess the gross contract revenue we will recognize in connection with the completion of as yet billed customer commitments. Our backlog increases both because of new contracts entered into with customers and through acquisitions. As of December 31, 2025, we had approximately \$479 million of gross backlog, representing a 20.1% increase as compared to \$399 million as of December 31, 2024. On December 31, 2025 and 2024, our gross backlog was divided among our markets as follows:

	December 31, 2025	December 31, 2024
Building Infrastructure	33%	38%
Transportation	29%	35%
Power, Utilities & Energy	24%	18%
Natural Resources	14%	9%

We use backlog to predict appropriate staffing levels to support future gross contract revenue growth. 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.

We have experienced growth in our backlog as we have expanded our footprint, increased our customer base, more deeply penetrated our end markets and been successful in our acquisitions program. We believe that our growth in backlog is a positive indicator of the efficacy of our growth strategies.

Marketing and Sales

We position ourselves as a preferred provider of services to those who own, construct and maintain the built environment. We secure assignments primarily through business development efforts targeted at cultivating new customers, cross-selling of our services to existing customers to increase wallet share, expanding customer relationships into new geographies as we grow, leveraging referrals and utilizing social media campaigns. We maintain professional marketing and business development staffs that work closely with our managers and leadership to develop strategic, targeted programs for affecting outreach, advancing our brand, producing professional project bids and submissions, developing new opportunities and securing new assignments.

Consumers of engineering and technical services consistent with those we offer can be local, regional, and national organizations with projects ranging from a single, quick-turn deliverable to complex long-term assignments and multi-year engagements with evolving phases and deliverables. By focusing our business development efforts more on long-term assignments and multi-year engagement opportunities in growing end markets, we extend the visibility of future revenue forecasts and reduce the costs and uncertainty associated with backlog depletion, staffing optimization and revenue replacement. We expect to continue to experience continued organic growth based on our commitment to delivering the highest quality and most creatively conceived solutions to our customers.

Our business development and marketing efforts emphasize lead generation, industry group networking, project and staff promotion and general corporate visibility. We support our managers' business development efforts with a seasoned team of marketing professionals embedded throughout our organization working to professionalize every touchpoint with customers, prospects and influencers. We complement our marketing and business development efforts with extensive social media and traditional press awareness.

We actively engage in creating revenue capture by cross-selling our services between customers, geographies and markets. We define cross-selling and revenue capture as either expanding our relationship with a particular customer by providing additional services and expanded geographic coverage or expanding our overall market penetration throughout our national operation. Our acquisitions offer significant cross selling and revenue capture opportunities which facilitates organic growth. As our service offerings continue to develop and we expand our portfolio of services, we anticipate increases in our cross-selling successes.

Competition

Our competition for assignments varies according to the market, geographical area of the project and the nature and scope of each opportunity. The engineering and consulting industry is highly fragmented and characterized by many small and mid-sized companies that focus their operations on regional markets or specialized service niches. On any given opportunity, we compete and/or team with many of the same local, regional and national companies.

Industry participants compete on the strength of customer relationships, reputation for quality of service and reliability, expertise in local markets, technical capabilities, and price. While price differentiation remains an important element in competitive bidding and is often a significant factor in securing public sector contracts, we believe that value, quality, reputation and scale are competitive differentiators that positively affect our ability to win work. The importance of the foregoing factors varies widely based upon the nature, location, and size of the project. On highly complex and sought-after projects, our breadth of services, technology tools, financial foundation, work-sharing orientation and geographic

reach afford us flexibility in pricing and cost estimation. Our ability to provide comprehensive and integrated solutions gives us flexibility when it comes to pricing strategies to meet customer budgets and funding limitations. We believe that we benefit from our diversified service offerings, adaptable technology and highly skilled, diverse and qualified employees.

Credentials, licensing and the ability to secure and demonstrate sufficient professional liability insurance present significant barriers to entry in the industry. Within the engineering market, scale and breadth of service offerings can also act as a barrier for entry for companies that do not have adequate professional and financial resources to compete for and execute complex, large-scale projects. Customers are increasingly emphasizing safe work practices by placing a premium on limiting liability, thus creating an additional barrier to entry for those who cannot demonstrate and maintain a safety record at or above industry standards. The opportunity and financial cost to customers of delivery delays has a meaningful impact on their willingness to rely on smaller firms.

It is common for many of the companies we compete with to have greater financial resources, larger national platforms or more extensive service offerings than we currently have. Factors affecting our ability to win assignments include our marketing effectiveness, our customer relationships, our ability to team with larger organizations, our capacity to accurately estimate costs and quantify the quality assurance requirements of the work, our ability to hire, train and retain qualified personnel, our ability to deliver timely, and our ability to obtain adequate professional liability, cyber liability, and other insurance for the work we perform. We believe our positioning enables us to continue winning incrementally larger work assignments that will grow our business.

Human Capital Resources

As of December 31, 2025, we had approximately 2,300 employees, of which approximately 93% are full-time employees. We believe our 2025 voluntary turnover rate among our full-time and part-time professional staff, inclusive of acquisition related hires, was reflective of the competitive labor market in our industry and our commitment and does not represent a substantial risk to our ability to deliver our backlog. Our reputation, aided by our position as a publicly traded company with dedicated internal recruiting staff and nationally scaled work-share platform, has afforded us the ability to be successful in locating and engaging with qualified and credentialed employees as needed on an anywhere-anytime basis. We do not expect our growth efforts to be significantly constrained by a lack of qualified personnel or by any geographic limitations. We consider our employee relations to be exceptional and our level of engagement with employees to be high. As of December 31, 2025, our licensed professional staff represented approximately 35% of our workforce, which we consider appropriate for our operating profile.

Approximately 30% of our workforce works primarily outside one of our offices performing geospatial engineering, construction management, land procurement and field surveying. Our professional safety team administers a disciplined compliance routine with complex and comprehensive protocols that lead to fewer accidents, lower costs associated with accidents, lost productivity, and insurance. We have earned a safety record that distinguishes us relative to our competitors.

It is crucial that we continue to attract and retain top talent to continue to maintain our reputation for delivering high-quality services. To facilitate talent attraction and retention, we strive to make Bowman a diverse, inclusive, safe and community-oriented workplace, with opportunities for our employees to grow and develop in their personal and professional lives.

Qualified Representative Workforce. We believe that a representative workforce contributes to our success in capturing work, recruiting professionals and retention of our workforce. We have focused our recent efforts in four areas: inspiring innovation through culture of inclusion and acceptance; expanding our efforts to recruit and hire qualified and representative talent; advocating and facilitating employee engagement; and identifying strategic initiatives and partnerships that promote employee satisfaction.

Health, Safety and Wellness. Fundamental to the success of our business is our commitment to the safety and well-being of our employees and customers. Accordingly, we dedicate resources to making sure our employees are trained and equipped to carry out their job functions to keep themselves, our customers, and the communities in which we work safe. We provide employees and their families with access to a variety of innovative, flexible and convenient health and wellness programs, including: 1) benefits that provide protection and security so employees have peace of mind concerning events that may require time away from work or that impact financial well-being; 2) support for physical and mental health through tools, resources and leave policies that help improve or maintain health status and encourage engagement in healthy behaviors; and 3) choices where possible, so employees can customize benefits to meet their needs and the needs of their families. We believe that in-person collaboration is a critical component of employee engagement. While we do not mandate absolute full-time in-office attendance, we encourage managers to implement policies that encourage employees to work collaboratively on a regular basis in our offices.

Talent Development. We invest significant resources to develop the talent needed to remain a leading engineering services provider. We deliver numerous training opportunities, provide geographic flexibility, have expanded our focus on continuous learning and development, and implemented industry-leading methodologies to manage performance, provide feedback and develop talent.

Our talent development programs provide employees with the resources they need to help achieve their career goals, to build management skills and lead their organizations. We provide a series of employee workshops throughout the company that support professional growth and development. Additionally, our manager and leadership development programs provide an ongoing opportunity for employees to practice and apply learning around conversations aligned with our annual review process. We offer employees a breadth of online tools that provide quick access to learning resources that are personalized to the individual's development objectives.

Regulation

While our business is not generally subject to significant regulation, the services we provide to our customers address various federal, state and local regulations that must be complied with to receive approval to proceed. With respect to the operation of our business, we are subject to certain professional licensing and human resources requirements that vary by state. We maintain a large fleet of vehicles, some of which are subject to various federal regulations.

Each state establishes licensing and organizational requirements for our services. Certain states allow only individuals and individually owned professional services corporations to hold licenses. In those states there may be grandfathering exemptions that allow corporations to hold licenses. In the event a state does not allow a corporation to hold a license, we have in the past, formed professional services corporations owned by Mr. Bowman and other employees to facilitate our ability to work in such states. To the extent we could not adequately satisfy a state's licensing requirements, we would not operate in that state. As of December 31, 2025, we were licensed to operate in all states within the United States either directly or through an affiliate.

We must comply with laws and regulations relating to government contracts, which affect how we do business with our customers and may impose added costs on our business. In connection with the process of bidding for and being awarded certain government assignments we are required to provide an annual Federal Acquisition Regulation rate audit that determines our overhead reimbursement allowance. Some significant laws and regulations that affect us include:

- federal, state, and local laws and regulations (including the Federal Acquisition Regulation or "FAR") regarding the formation, administration, and performance of government contracts;
- the Civil False Claims Act, which provides for substantial civil penalties for violations, including for submission of a false or fraudulent claim to the U.S. government for payment or approval; and
- federal, state, and local laws and regulations regarding procurement integrity including gratuity, bribery and anti-corruption requirements as well as limitations on political contributions and lobbying.

Any failure to comply with applicable laws and regulations could result in contract termination, damage to our reputation, price or fee reductions, suspension, or debarment from contracting with the government, each of which could have a materially adverse effect our business, results of operations and financial condition.

In addition, federal, state, and local government entities may revise existing contract rules and regulations or adopt new contract rules and regulations at any time and may also face restrictions or pressure regarding the type and number of services that they may obtain from private contractors. Any of these changes could impair our ability to obtain new contracts or renew contracts under which we currently perform when those contracts are subject to recompet.

We must comply with several laws that strictly regulate the handling, removal, treatment, transportation and disposal of toxic and hazardous substances. Under the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA"), and comparable state laws, we may be required to investigate and remediate regulated hazardous materials. CERCLA and comparable state laws typically impose strict joint and several liabilities without regard to whether a company knew of or caused the release of hazardous substances. The liability for the entire cost of clean-up could be imposed upon any responsible party. Other principal federal environmental, health, and safety laws affecting us include, among others, the Resource Conservation and Recovery Act, the National Environmental Policy Act, the Clean Air Act, the Occupational Safety and Health Act, the Toxic Substances Control Act, and the Superfund Amendments and Reauthorization Act. Our business operations may also be subject to similar state and international laws relating to environmental protection. Liabilities related to environmental contamination or human exposure to hazardous substances, or a failure to comply with applicable regulations, could result in substantial costs to us, including clean-up costs, fines and

civil or criminal sanctions, third-party claims for property damage or personal injury, or cessation of remediation activities. Our continuing work in the areas governed by these laws and regulations exposes us to the risk of substantial liability. To help ensure compliance with these laws and regulations, our employees are sometimes required to complete tailored ethics and other compliance training relevant to their position and our operations.

Available Information

Our principal office is located at 12355 Sunrise Valley Drive, Suite 520, Reston, Virginia 20191, and our telephone number at that address is (703) 464-1000. Our Internet website is <http://www.bowman.com>. The reports we file with or furnish to the SEC, including our annual report, quarterly reports and current reports, as well as amendments to those reports, are available free of charge on our Internet website under "Investors-Financials-SEC Filings" as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

Item 1A. Risk Factors

Summary of Risk Factors

Our business is subject to numerous risks. The following summary highlights some of the risks you should consider with respect to our business and prospects. This summary is not complete, and the risks summarized below are not the only risks we face. You should review and carefully consider the risks and uncertainties described in more detail in the "Risk Factors" section of this Annual Report on Form 10-K which includes a more complete discussion of the risks summarized below as well as a discussion of other risks related to our business.

- We engage in a highly competitive business. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted;
- Our continued success is dependent upon our ability to hire and retain key executives and to plan for and manage the succession of key executives; continued success is dependent upon our ability to hire, retain and utilize qualified personnel;
- Our profitability could suffer if we are not able to maintain adequate utilization of our workforce due to slowdowns in the economy, or reduced demand for our services;
- If we are unable to integrate acquired businesses successfully, our business could be harmed;
- We cannot assure you that we will achieve synergies and cost savings in connection with prior or future acquisitions;
- Demand from customers is cyclical and vulnerable to economic downturns. If the economy weakens or customer spending declines, our financial results may be impacted;
- Construction, roadway, mining, and maintenance sites are inherently dangerous workplaces. If we, the owner, or others working at such sites fail to maintain safe work conditions, we can be exposed to significant financial losses and reputational harm, as well as civil and criminal liabilities;
- Our services expose us to significant risks of liability, and our insurance policies may not provide adequate coverage;
- The contracts in our backlog may be adjusted, cancelled, or suspended by our customers and, therefore, our backlog is not necessarily indicative of our future revenues or earnings. Additionally, even if fully performed, our backlog is not a good indicator of future gross profit;
- The nature of our contracts, particularly those that are fixed price, subject us to risks of cost overruns. We may experience reduced profits or, in some cases, losses if costs increase above budgets or estimates or if the project experiences schedule delays;
- Governmental agencies may modify, curtail or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue;

- Our failure to comply with a variety of complex procurement rules and regulations could damage our reputation and result in our being liable for penalties, including termination of our government contracts, disqualification from bidding on future government contracts and suspension or debarment from government contracting;
- We are dependent on third parties to complete certain elements of our contracts;
- Our quarterly results may fluctuate significantly, which could have a material negative effect on the price of our common stock;
- If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common stock;
- Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud;
- An active trading market for our common stock may not continue to develop or be sustained; and
- Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control, which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Risks Relating to Our Business and Industry

We engage in a highly competitive business. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted.

We face continuing competition to provide planning, engineering, construction management, commissioning, environmental consulting, geospatial imaging, surveying, land procurement and other technical consulting services to customers. The markets we serve are highly competitive and we compete against many regional, national and multi-national companies.

The degree of competition we face varies by industry, geographic area and project type. Our projects are frequently awarded through a competitive bidding process, which is standard in our industry. We are constantly competing for project awards based on pricing, schedule and the breadth and technical sophistication of our services. Competition can place downward pressure on our contract prices and profit margins and may force us to accept contractual terms and conditions that are less favorable to us, thereby increasing the risk that, among other things, we may not realize profit margins at the same rates as we have seen in the past or may become responsible for costs or other liabilities we have not accepted in the past. If we are unable to compete effectively, we may experience a loss of market share or reduced profitability or both, which, if significant, could have a material adverse impact on our business, financial condition, and results of operations.

Our engagements involve highly complex projects that could be affected by a number of factors, some of which are outside of our control, and therefore may result in significant losses on projects.

Our engagements often involve large-scale, complex projects. The quality of our performance on such projects depends in large part upon our ability to manage the relationship with our customers and our ability to effectively manage the project and deploy appropriate resources, including third-party contractors and our own personnel, in a timely manner. If a project is not completed by the scheduled date or fails to meet required performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the customer to rectify damages due to late completion or failure to achieve the required performance standards. The performance of projects can be affected by a number of factors including unavoidable delays from government inaction, public opposition, inability to obtain financing, weather conditions, unavailability of vendor materials needed by us or our customers, changes in the project scope of services requested by our customers, industrial accidents, environmental hazards and labor disruptions. To the extent these events occur, the total costs of the project could exceed our estimates and we could experience reduced profits or, in some cases, incur a loss on a project, which may reduce or eliminate our overall profitability. Further, any defects or errors, or failures to meet our customers' expectations, could result in claims for damages against us. Our contracts do not always limit our liability for damages that arise from negligent acts, errors, mistakes, or omissions in rendering services to our customers. As such, we cannot be sure that these contractual provisions will protect us from liability for damages in the event we are sued.

Effective succession planning is important to ensure our continued success.

Our continued success depends upon our ability to attract, hire and retain key executives and to plan for and manage the succession of key executives. Failure to ensure effective leadership transitions and knowledge transfer involving key executives could hinder our strategic planning and execution. Implementing a succession plan requires that we devote time and resources toward identifying and integrating new personnel into leadership roles and other key positions. If one or more of our key executives retires or otherwise leaves the Company, we need to have appropriate succession plans in place and successfully implement such plans. In February 2026, our founder, Chief Executive Officer and director, Gary Bowman, announced his intention to retire later this year in connection with the appointment of his successor, following which he intends to serve as a Senior Advisor to the Company to support an orderly transition. Our board has initiated a search for a new Chief Executive Officer, however, we may not be able to successfully identify, recruit and retain a successor who has the necessary skill set and capabilities required to lead the Company, nor can we guarantee the timeline for such recruitment. The loss of one or more of our key executives, including, but not limited to Mr. Bowman, or our inability to attract and retain key executives, or to effectively implement appropriate succession plans, could have a material adverse impact on our business, financial condition and results of operations. We do not maintain key-man life insurance policies on our executive officers.

Our continued success is dependent upon our ability to hire, retain and utilize qualified personnel.

As a professional and technical engineering and consulting solutions provider we depend upon our ability to hire, retain, and utilize other qualified personnel engineers, architects, designers, craft personnel and corporate management professionals who have the required experience and expertise at a reasonable cost. The market for these and other personnel is competitive. From time to time and in different regions, it may be difficult to attract and retain qualified individuals with the expertise, and in the timeframe, demanded by our customers, or to replace such personnel when needed in a timely manner. In certain geographic areas, for example, we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. Furthermore, we may become required to employ technical professions with government granted clearance to obtain or contribute to certain government projects. If we were to lose some or all of these personnel, they would be difficult to replace. Loss of the services of, or failure to recruit, qualified technical and management personnel could limit our ability to successfully complete existing projects and compete for new projects.

Our profitability could suffer if we are not able to maintain adequate utilization of our workforce due to slowdowns in the economy, or reduced demand for our services.

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. The rate at which we utilize our workforce is affected by several factors, including:

- our ability to transition employees from completed projects to new assignments and to hire and assimilate new employees;
- our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces;
- our ability to manage attrition;
- our need to devote time and resources to training, business development, professional development, and other non-chargeable activities;
- our ability to match the skill sets of our employees to the needs of the marketplace; and
- if we over-utilize our workforce, our employees may become disengaged, which will impact employee attrition. If we under-utilize our workforce, our profit margin and profitability could suffer.

If we are unable to integrate acquired businesses successfully, our business could be harmed

As part of our business strategy to pursue accretive acquisitions, we have in the past and intend to continue to selectively pursue targets that provide complementary, low-risk services and expand our national platform. We may not be able to identify suitable acquisition or strategic investment opportunities or may be unable to obtain the required consent of our lenders and, therefore, may not be able to complete such acquisitions or strategic investments. We have incurred, and expect to continue to incur, expenses associated with sourcing, evaluating, and negotiating acquisitions (including those that do not get completed), and we have paid, and expect to in the future also pay, fees and expenses associated with financing acquisitions to investment banks and other advisors. Any of these amounts may be substantial, and together with

the size, timing, and number of acquisitions we pursue, may negatively affect, and cause significant volatility in our financial results.

In addition, we have assumed, and may in the future assume, liabilities of the companies we acquire. While we conduct a due diligence process and when appropriate, we retain third-party advisors to consult on potential liabilities related to these acquisitions, there can be no assurances that all potential liabilities will be identified or known to us. If there are unknown liabilities or other obligations, our business could be materially adversely affected.

While we have integrated businesses in the past, our growth strategy includes the acquisition of companies that are larger than ones we have acquired in the past. Our inability to integrate future acquisitions successfully could impede us from realizing all of the benefits of those acquisitions and could weaken our business operations. The integration process of any acquisition may disrupt our business and, if implemented ineffectively, may preclude realization of the full benefits expected by us and could harm our results of operations. In addition, the overall integration process may result in unanticipated problems, expenses, liabilities, and competitive responses and may cause our stock price to decline.

The difficulties of integrating acquisitions include, among other things:

- unanticipated issues in integration of information, communications and other systems;
- unanticipated incompatibility of logistics, marketing and administration methods;
- maintaining employee morale and retaining key employees;
- integrating the business cultures of companies;
- preserving important strategic customer relationships;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations; and
- coordinating geographically separate organizations.

In addition, even if the operations of an acquisition are integrated successfully, we may not realize the full benefits of such acquisition, including the synergies, cost savings or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all.

Further, acquisitions have in the past, and may also in the future, cause us to:

- expend significant time, effort and resources;
- issue securities that would dilute our current stockholders;
- use a substantial portion of our cash resources;
- increase our interest expense, leverage and debt service requirements if we incur additional debt to pay for an acquisition;
- assume liabilities, including environmental liabilities, for which we do not have indemnification from the former owners or have indemnification that may be subject to dispute or concerns regarding the creditworthiness of the former owners;
- record goodwill and non-amortizable intangible assets that are subject to impairment testing on a regular basis and potential impairment charges;
- experience volatility in earnings due to changes in contingent consideration related to acquisition liability estimates;
- incur amortization expenses related to certain intangible assets;
- lose existing or potential contracts as a result of conflict-of-interest issues;
- incur large and immediate write-offs; or
- become subject to litigation.

If we are not able to successfully manage our growth strategy, our business operations and financial results may be adversely affected.

Our expected future growth presents numerous managerial, administrative, and operational challenges. Our ability to manage the growth of our operations will require us to continue to improve our management information systems and our other internal systems and controls. In addition, our growth will increase our need to attract, develop, motivate, and retain both our management and professional employees. Our Chief Executive Officer has announced his intention to retire in 2026 and our board has initiated a search for a new Chief Executive Officer. If there is a lack of continuity of management, it may adversely impact our business operations and growth strategy. The inability of our management to effectively manage our growth or the inability of our employees to achieve anticipated performance could have a material adverse effect on our business.

There is no assurance that we will achieve synergies and cost savings in connection with prior or future acquisitions.

We may not achieve anticipated cost savings in connection with prior or future acquisitions within the anticipated time frames or at all. A variety of risks could cause us not to realize some or all of these expected benefits. These risks include, among others, higher than expected standalone overhead expenses, delays in the anticipated timing of activities related to such initiatives and the incurrence of other unexpected costs associated with operating the business. Moreover, our implementation of cost savings initiatives may disrupt our operations and performance, and our estimated cost savings from such initiatives may be based on assumptions that prove to be inaccurate. If, for any reason, the benefits we realize are less than our estimates or our improvement initiatives adversely affect our operations or cost more or take longer to implement than we project, or if our assumptions prove inaccurate, our results of operations may be materially and adversely affected. In addition, our operating results from these acquisitions could, in the future, result in impairment charges for any of our intangible assets, including goodwill, or other long-lived assets, particularly if economic conditions worsen unexpectedly. These changes could materially adversely affect our results of operations, financial condition, stockholders' equity, and cash flows.

Our results of operations depend on the award of new contracts, the renewal of existing contracts and the timing of the performance of these contracts.

Our revenues derive from new contract awards and the renewal of existing contracts. Our long-term projected results could be affected by delays in the timing of the awards or cancellations of such projects resulting from economic conditions, material and equipment pricing and availability or other factors. It is particularly difficult to predict whether or when we will receive large-scale projects as these contracts are affected by several factors including lengthy and complex bidding and selection process, among others. Other factors include market conditions, financing arrangements, and required governmental approvals. While we do not have any contract with the requirement to provide a bond or letter of credit to protect the customer from our failure to perform under the terms of the contract, we may be required to do so at some time in the future. We generate revenues from such project awards; as such, our results of operations and cash flows can fluctuate significantly from quarter to quarter depending on the timing of our contract awards and the commencement or progress of work under awarded contracts. Furthermore, many of these contracts are subject to financing contingencies and, as a result, we are subject to the risk that the customer will not be able to secure the necessary financing for the project.

In addition, certain contracts require us to satisfy specific progress or performance milestones in order to receive payment from the customer. As a result, we may incur significant costs for labor, equipment, sub-consultants or other out of pocket expenses prior to receipt of payment from a customer.

The uncertainty of contract award timing can also present difficulties in matching workforce size with contract needs. In some cases, we maintain and bear the cost of a ready workforce that is larger than necessary under existing contracts in anticipation of future workforce needs for expected contract awards. If an expected contract award is delayed or not received, we may incur additional costs resulting from reductions in staff or redundancy of facilities, which could have a material adverse effect on our business, financial condition and results of operations.

Continuing worldwide political, social and economic uncertainties may adversely affect our revenue and profitability.

The last several years have been marked by worldwide political, social and economic uncertainties. Ongoing instability and current conflicts in global markets, including Eastern Europe, the Middle East and Asia, and other recent geopolitical events throughout the world, and the potential for other conflicts and future terrorist activities, and actual and potential shifts in U.S. and foreign trade, including tariffs, economic and other policies, have created, and may continue to create, economic and political uncertainties and impacts.

The current macroeconomic environment is characterized by supply chain challenges, shortages of skilled labor and higher labor costs, high interest rates, foreign currency exchange volatility, volatility in the global capital markets, and

uncertainty in debt markets. The instability created by these global uncertainties can make it extremely difficult for our customers, our vendors and us to accurately forecast and plan future business activities, and could cause constrained spending on our services, delays and a lengthening of our business development efforts, the demand for more favorable pricing or other terms and/or difficulty in collection of our accounts receivable. Our government customers may face budget deficits that prohibit them from funding proposed and existing projects. Further, ongoing economic instability in the global markets could limit our ability to access the capital markets at a time when we would like, or need, to raise capital, which could have an impact on our ability to react to changing business conditions or new opportunities. If political, social or economic conditions remain uncertain or weaken, or government spending is reduced, our revenue and profitability could be adversely affected.

Demand from customers is cyclical and vulnerable to economic downturns. If the economy weakens or customer spending declines, our financial results may be impacted.

Demand for services from our customers is cyclical and vulnerable to economic downturns, which may result in customers delaying, curtailing or canceling proposed and existing projects. Our business traditionally leads in downturns to the overall economy and may lag in a recovery, therefore, our business may not recover immediately when the economy improves.

If the economy weakens or customer spending declines, then our revenue, profits and overall financial condition may deteriorate. If there is additional economic downturn, including as a result of the worldwide political, social and economic uncertainties described above, our existing and potential customers may either postpone entering into new contracts, renew existing contracts or request price concessions. Difficult financing and economic conditions may cause some of our customers to demand better pricing terms or delay payments for services we perform, thereby increasing the average number of days our receivables are outstanding and the potential of increased credit losses on uncollectible invoices. Further, these conditions may result in the inability of some of our customers to pay us for services that we have already performed. If we are not able to reduce our costs quickly enough to respond to the revenue decline from these customers, our operating results may be adversely affected. Accordingly, these factors affect our ability to forecast our future revenue and earnings from business areas that may be adversely impacted by market conditions.

Public health threats, pandemics and outbreaks of communicable diseases could have a material adverse effect on our operations, the operations of our customers, and the global economy as a whole.

Public health threats, pandemics and outbreaks of communicable diseases could adversely impact our operations, as well as the operations of our customers. We have taken precautions in the operation of our own business and maintain an up-to-date disaster recovery and business continuity policy as well as have the systems and support to have our workforce work remotely for an indefinite period of time. However, while we have in the past, and can in the future, implement IT controls to reduce the risk of a cyber-security and data security breach, there is no guarantee that these measures will be adequate to safeguard all systems with an increased number of employees working remotely. In addition, the engineering and consulting design process undertaken by us is a collaborative process typically undertaken in an in-person office environment. The lack of this in person interaction may adversely impact our work product. Therefore, future public health threats, pandemics or outbreaks of communicable diseases, similar to the past COVID-19 outbreak, could have a material adverse effect on our business, operations and financial results. In addition, a public health crisis may negatively impact the global economy, disrupt financial markets and international trade, and result in increased unemployment levels and impact global supply chains, all of which could have the potential to materially adversely impact our customers and, in turn, our business

Inflation could adversely affect our business and results of operations.

In recent years, the economy in the United States and global markets encountered a material increase in the level of inflation. Geopolitical developments such as the Russia-Ukraine conflict, the conflict in the Middle East and global supply chain disruptions continue to increase uncertainty in the outlook of near-term and long-term economic activity, including whether inflation will continue and how long, and at what rate. Increases in inflation raise our costs for labor, materials and services and other costs required to grow and operate our business, and failure to secure these on reasonable terms may adversely impact our financial condition. Additionally, increases in inflation, along with the uncertainties surrounding geopolitical developments and global supply chain disruptions, have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment, which may make it more difficult, costly or dilutive for us to secure additional financing. A failure to adequately respond to these risks could have a material adverse impact on our financial condition, results of operations or cash flows.

A significant decline in new home construction, and/or a deterioration in expectations regarding the homebuilding market, could have a material adverse impact on our business, financial condition and results of operations.

Our customers include many of the top homebuilders in the United States. Demand for new homes has historically been fueled by continued low interest rates and changing population demographics but remains sensitive to changes in economic conditions such as the level of employment, consumer confidence, consumer income, the availability of financing and interest rate levels. Demand for new homes is subject to fluctuations, often due to factors outside of our control. For example, during 2022, the housing market weakened in response to the Federal Reserve's aggressive increase in interest rates in an effort to curtail inflation. We cannot predict whether and to what extent housing markets will grow, particularly if interest rates for mortgage loans, land costs, and construction costs rise. It is likely that if one or more of the foregoing factors occurred or if there was an economic downturn, the resulting decline in demand for new homes would negatively impact the demand for our residential land planning and design services, which in turn could have a material adverse impact on our business, results of operations and financial condition.

Construction, roadway, mining and maintenance sites are inherently dangerous workplaces. If we, the owner, or others working at such sites fail to maintain safe work conditions, we can be exposed to significant financial losses and reputational harm, as well as civil and criminal liabilities.

Construction and maintenance sites often put our employees and others in proximity with large pieces of mechanized equipment, moving vehicles, manufacturing processes, and highly regulated materials, in a challenging environment. If we fail to implement safety procedures or if the procedures, we implement are ineffective, or if others working at the site fail to implement and follow appropriate safety procedures, our employees and others may become injured, disabled or even lose their lives, the completion or commencement of our projects may be delayed, and we may be exposed to litigation or investigations. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our customers, and raise our operating and insurance costs. Any of the foregoing could result in financial losses or reputational harm, which could have a material adverse impact on our business, financial condition and results of operations.

In addition, our projects could involve the handling of hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject us to civil and/or criminal liabilities. We are also subject to regulations dealing with occupational health and safety. Although we maintain functional groups whose primary purpose is to ensure we implement effective health, safety and environmental ("HSE") work procedures throughout our organization, including construction sites, roadways, mines and maintenance sites, the failure to comply with such regulations could subject us to liability. In addition, despite the work of our functional groups, we cannot guarantee the safety of our personnel or that there will be no damage to or loss of our work, equipment, or supplies.

We operate a large and diverse fleet of vehicles. Our employee drivers receive safety training, and we monitor for safe driving, however, we may be subject to liability associated with adverse incidents involving our fleet and drivers.

Failure to maintain an adequate safety record could impair our ability to perform contracts for existing customers or our ability to obtain new contracts.

Our general safety record is critical to our reputation. Many of our customers require that we meet certain safety criteria to be eligible to bid for contracts and many contracts provide for automatic termination or forfeiture of some or all of our contract fees or profit in the event we fail to meet certain measures. Accordingly, if we fail to maintain adequate safety standards, or even if we do maintain those safety standards but our employees are involved in accidents that result in our failing to meet stated safety criteria, we could suffer reduced profitability or the loss of projects or customers, which could have a material adverse impact on our business, financial condition, and results of operations.

Our services expose us to significant risks of liability, and our insurance policies may not provide adequate coverage.

If we fail to provide our services in accordance with applicable professional standards or contractual requirements, we could be exposed to significant monetary damages or even criminal violations. Our engineering practice, for example, involves applying professional judgments to the planning, design, development, construction, operations and management of residential, commercial, and mixed-use projects, industrial facilities, and public infrastructure projects. While we do not generally accept liability for consequential damages in our contracts, and although we have adopted a range of insurance, risk management and risk avoidance programs designed to reduce potential liabilities, a catastrophic event at one of our project sites or completed projects resulting from the services we have performed could result in significant professional or product liability, and warranty or other claims against us as well as reputational harm, especially if public safety is impacted. These liabilities could exceed our insurance limits or the fees we generate, may not be covered by insurance at

all due to various exclusions in our coverage and self-insured retention amounts, and could impact our ability to obtain insurance in the future. Further, even where coverage applies, the policies have deductibles, which result in our assumption of exposure for certain amounts with respect to any claim filed against us. In addition, customers or sub-consultants who have agreed to indemnify us against any such liabilities or losses might refuse or be unable to pay it. An uninsured claim, either in part or in whole, as well as any claim covered by insurance but subject to a high deductible, if successful and of a material magnitude, could have a material adverse impact on our business, financial condition and results of operations.

Unavailability or cancellation of third-party insurance coverage would increase our overall risk exposure as well as disrupt the management of our business operations.

We maintain insurance coverage from third-party insurers as part of our overall risk management strategy and some of our contracts require us to maintain specific insurance coverage limits. If any of our third-party insurers fail or cancel coverage, or we are otherwise unable to obtain adequate insurance coverage at a reasonable cost, our overall risk exposure and operational expenses would increase, and the management of our business operations would be disrupted. In addition, there can be no assurance that any of our existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at our desired limits.

The contracts in our backlog may be adjusted, cancelled, or suspended by our customers and, therefore, our backlog is not necessarily indicative of our future revenues or earnings. Additionally, even if fully performed, our backlog is not a good indicator of future gross profit.

Backlog represents the total dollar amount of revenues we expect to record in the future from the performance of work under contracts we have been awarded. As of December 31, 2025, our gross backlog totaled approximately \$479 million. There is no assurance that backlog will be realized as revenues in the amounts reported or, if realized, will result in profits. In accordance with industry practice, substantially all our contracts are subject to cancellation, termination, or suspension at the discretion of the customer. In the event of a project cancellation, we would generally have no contractual right to the total revenue reflected in our backlog. Projects can remain in backlog for extended periods of time because of the nature of the project and the timing of the services required by the project. The risk of contracts in backlog being cancelled or suspended generally increases during periods of widespread economic slowdowns or in response to changes in commodity prices.

The contracts in our backlog are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. The revenue for certain contracts included in backlog is based on estimates. Additionally, the way we perform on our individual contracts can affect greatly our gross margins and hence, future profitability.

Losses under lump-sum contracts and assignments may adversely impact our business operations and financial results.

Our contracts include one or more assignments and often include assignments through which we commit to the performance of work for a specified lump-sum fee, subject to price adjustments if the scope of the assignment changes or unforeseen conditions arise. For financial reporting, any contract with one or more lump-sum fee assignment is characterized in total as a fixed fee contract and is reported in the aggregate as such. During the years ended December 31, 2025 and 2024, we derived over 59% and 60%, respectively, of our revenue from lump-sum assignments. Lump-sum assignments expose us to a number of risks not inherent in cost-plus and time and material assignments, including underestimation of costs, ambiguities in specifications, unforeseen costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform, and economic or other changes that may occur during the contract period. Losses under lump-sum assignments could adversely impact our results of operations.

Our use of the percentage of completion method of revenue recognition requires that we estimate costs to be incurred under long-term contracts. Incorrect estimates could result in a reduction or reversal of previously recorded revenue and profits.

We recognize revenue for our lump-sum contracts ratably over time based on cost-basis percentage of completion. Our use of percentage-of-completion accounting requires that revenue and profit be recognized ratably over the life of the contract based on the proportion of costs incurred to date to total costs expected to be incurred for the entire project. The effects of revisions to revenue and estimated costs, including the achievement of award fees as well as the impact of change orders and claims, are recorded when the amounts are known and can be reasonably estimated. Such revisions could occur in any period and their effects could be material. The uncertainties inherent in the estimating process make it possible for actual costs to vary materially from initial and updated estimates.

We are dependent on third parties to complete certain elements of our contracts.

We engage third-party sub-consultants to perform certain work under our contracts. We also rely on third-party equipment manufacturers or suppliers to provide equipment used for certain of our projects. If we are unable to hire qualified sub-consultants or find qualified equipment manufacturers or suppliers, our ability to successfully complete those projects could be impaired. If we are not able to locate qualified third-party sub-consultants or the amount we are required to pay for sub-consultants or equipment and supplies exceeds what we have estimated and/or we are unable to pass through the excess cost to our customers, especially in a lump sum or a fixed price contract, we may suffer losses on these contracts. We generally do not obtain a performance bond from our sub-consultants. If a sub-consultant, supplier or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, we may be required to source these services, equipment or supplies to other third parties on a delayed basis or on less favorable terms, which could impact contract profitability. There is a risk that we may have disputes with our sub-consultants relating to, among other things, the quality and timeliness of work performed, customer concerns about a sub-consultant or our failure to extend existing task orders or issue new task orders under a contract. In addition, faulty workmanship, equipment, or materials could impact the overall project, resulting in claims against us for failure to meet required project specifications.

Third parties may find it difficult to obtain enough financing to help fund their operations. The inability to obtain financing could adversely affect a third party's ability to provide materials, equipment or services which could have a material adverse impact on our business, financial condition, and results of operations. In addition, a failure by a third-party sub-consultant, supplier, or manufacturer to comply with applicable laws, regulations or customer requirements could negatively impact our business and, for government customers, could result in fines, penalties, suspension or even debarment being imposed on us, which could have a material adverse impact on our business, financial condition, and results of operations.

Failure of our sub-consultants to satisfy their obligations to us or other parties, or the inability to maintain these relationships, may adversely impact our business operations and financial results.

We depend on sub-consultants in conducting our business. There is a risk that we may have disputes with our sub-consultants arising from, among other things, the quality and timeliness of work performed, customer concerns, or failure to extend existing task orders or issue new task orders under a subcontract. In addition, if any of our sub-consultants fail to deliver on a timely basis the agreed-upon services or supplies, go out of business, or fail to perform on a project, our ability to fulfill our obligations may be jeopardized and we may be contractually responsible for the work performed. The absence of qualified sub-consultants with which we have a satisfactory relationship could adversely affect the quality of our service and our ability to perform under some of our contracts.

We also rely on relationships with other contractors when we act as their sub-consultants or joint venture partner. Our future revenue and growth prospects could be adversely affected if other contractors eliminate or reduce their subcontracts or teaming arrangement relationships with us or if a government agency terminates or reduces these other contractors' programs, does not award them new contracts, or refuses to pay under a contract.

Weather conditions and seasonal revenue fluctuations may adversely impact our financial results.

Our financial results during the months of November through March may be impacted by adverse weather conditions and the holiday season. As a result, our revenue and net income for the first and fourth quarters of our fiscal year may be lower when compared to our results for the second and third quarters of our fiscal year. If we were to experience lower-than-expected revenue during any such periods, we could experience a material adverse effect on our business, financial results and cash flows.

Catastrophic events may adversely impact our business operations.

Our business operations may be adversely impacted by force majeure or extraordinary events beyond the control of the contracting parties, such as natural and man-made disasters as well as terrorist attacks. Such events could result in the closure of offices, interruption of projects, and the relocation of employees. We typically remain obligated to perform our services after a terrorist attack or natural disaster unless the contract contains a force majeure clause that relieves us of our contractual obligations. If we are not able to react quickly to force majeure, our operations may be affected significantly, which would have a negative impact on our business operations.

We rely on third-party internal and outsourced software to run our critical accounting, project management and financial information systems. As a result, any sudden loss, disruption or unexpected costs to maintain these systems could significantly increase our operational expense and disrupt the management of our business operations.

We rely on third-party software to run our critical accounting, project management and financial information systems. We also depend on our software vendors to provide long-term software maintenance support for our information systems. Software vendors may decide to discontinue further development, integration or long-term software maintenance support for our information systems, in which case we may need to abandon one or more of our current information systems and migrate some or all of our accounting, project management and financial information to other systems, thus increasing our operational expense as well as disrupting the management of our business operations.

Issues related to the use of Artificial Intelligence may result in reputational harm or liability that could adversely impact our business.

Artificial Intelligence (“AI”) presents risks, challenges, and unintended consequences that could affect its adoption, and therefore our business. We may incorporate AI solutions into some of our information platforms, products and services, and these technologies may become increasingly important to our operations over time. AI technologies are complex and rapidly evolving and the technologies that we use or develop may ultimately be flawed. We may be unable to leverage AI capabilities as quickly as the market and our customers demand, which may put us at a competitive disadvantage. Additionally, leveraging AI capabilities to potentially improve our information platforms, products and services presents further risks and challenges. If we experience an actual or perceived breach of privacy or security incident because of the use of AI, we may lose valuable sensitive or confidential customer or employee data which could damage our reputation. Further, dependence on AI without adequate safeguards to make certain business decisions may introduce additional operational vulnerabilities by impacting our relationships with customers, partners, and third-party vendors, by producing inaccurate outcomes based on flaws in the underlying data, or other unintended results.

While we have taken and are taking reasonable steps to prevent and mitigate risks, further incorporating AI gives rise to litigation risk and risk of non-compliance and unknown cost of compliance, as AI is an emerging technology for which the legal and regulatory landscape is not fully developed (including potential liability for breaching privacy rights or laws). While new AI initiatives, laws, and regulations are emerging and evolving, what they ultimately will look like remains uncertain, and our obligation to comply with them could entail significant costs, negatively affect our business, or entirely limit our ability to incorporate certain AI capabilities into our operations.

While we aim to use and develop AI responsibly and attempt to mitigate ethical and legal issues presented by its use, we may ultimately be unsuccessful in identifying or resolving issues before they arise.

We are subject to cybersecurity risks and breaches of our systems and information technology could adversely impact our ability to operate.

We rely on our network and third-party infrastructure and enterprise applications, internal technology systems, and our website for our development, marketing, operational, support, hosted services, and sales activities. We need to protect our own internal trade secrets, work product for our customers, and other business confidential information from disclosure. Despite our implementation of network security measures, we are vulnerable to disruption, infiltration, or failure of these systems or third-party hosted services in the event of cyber-attack, natural disasters, terrorist attacks or other catastrophic events that could cause system interruptions, reputational harm, loss of intellectual property, lengthy interruptions in our services, breaches of data security, and loss of critical data and could harm our future operating results.

We face the threat to our computer systems of unauthorized access, computer hackers, computer viruses, malicious code, organized cyber-attacks and other security problems and system disruptions, including possible unauthorized access to our and our customers’ proprietary or classified information. These threats may increase as a result of the increased capabilities of AI and other emerging technologies that may be used maliciously, as well as geopolitical instability or conflicts. We rely on industry-accepted security measures and technology to maintain securely all confidential and proprietary information on our information systems. We have devoted and will continue to devote significant resources to the security of our computer systems, but they are still vulnerable to these threats. A user who circumvents security measures can misappropriate confidential or proprietary information, including information regarding us, our personnel and/or our customers, or cause interruptions or malfunctions in operations. Our industry has not been immune from organized cyber-attacks from persons seeking a ransom as a condition of releasing access to the firm’s computer systems. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. Vulnerabilities in our systems may pose material risks to our business. We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have and may in the future experience delays in developing and deploying remedial measures and patches

designed to address identified vulnerabilities. Any of these events could damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. As a result, we can be required to expend significant resources to protect against the threat of these system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events can damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Negative conditions in the credit and financial markets and delays in receiving customer payments could result in liquidity problems, adversely affecting our cost of borrowing, our ability to refinance our indebtedness and our business.

Although we finance much of our operations using cash provided by operations, at times we depend on the availability of credit to grow our business and to help fund business acquisitions. Instability in the credit markets in the U.S. or abroad could cause the availability of credit to be relatively difficult or expensive to obtain at competitive rates, on commercially reasonable terms or in sufficient amounts. This situation could make it more difficult or more expensive for us to access funds, refinance our existing indebtedness, enter into agreements for new indebtedness, or obtain funding through the issuance of securities or such additional capital may not be available on terms acceptable to us, or at all. We have in the past entered into and expect in the future to enter into business acquisition agreements that require us to access credit, which if not available at the closing of the acquisition could result in a breach of the acquisition agreement and a resulting claim for damages by the sellers of such business. In addition, market conditions could negatively impact our customers' ability to fund their projects and, therefore, utilize our services, which could have a material adverse impact on our business, financial condition, and results of operations.

Some of our customers, suppliers and sub-consultants depend on access to commercial financing and capital markets to fund their operations. Disruptions in the credit or capital markets and increases in market interest rates could adversely affect our customers' ability to finance projects and could result in contract cancellations or suspensions, project delays and payment delays or defaults by our customers. In addition, customers may be unable to fund new projects, may choose to make fewer capital expenditures or otherwise slow their spending on our services or to seek contract terms more favorable to them. Our government customers may face budget deficits that prohibit them from funding proposed and existing projects or that cause them to exercise their right to terminate our contracts with little or no prior notice. In addition, any financial difficulties suffered by our sub-consultants or suppliers could increase our cost or adversely impact project schedules. These disruptions could materially impact our backlog and have a material adverse impact on our business, financial condition and results of operations.

In addition, our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt with worse interest rates, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Our quarterly results may fluctuate significantly, which could have a material negative effect on the price of our common stock.

Our quarterly operating results may fluctuate due to several factors, including:

- fluctuations in the spending patterns of our customers;
- the number and significance of projects executed during a quarter;
- unanticipated changes in contract performance, particularly with contracts that have funding limits;
- the timing of resolving change orders, requests for equitable adjustments and other contract adjustments;
- the timing of our meeting a project milestone that allows us to bill our customer and recognize revenue;
- project delays;

- changes in prices of commodities or other supplies;
- weather conditions that delay work at project sites;
- the timing of expenses incurred in connection with acquisitions or other corporate initiatives;
- natural disasters or other crises;
- staff levels and utilization rates;
- changes in prices of services offered by our competitors; and
- general economic and political conditions.

If our quarterly operating results fluctuate significantly, it could have a material negative affect on our financial condition and results of operations and could cause the price of our common stock to decrease, perhaps substantially and disproportionately to the actual effect on our business.

An impairment charge on our goodwill could have a material adverse impact on our financial position and results of operations.

Because we have grown in part through acquisitions, and expect to grow further through acquisitions, goodwill and intangible assets represent a substantial portion of our assets and will likely represent a more substantial portion in the future. As of December 31, 2025 and 2024, we had \$173.6 million and \$134.7 million of goodwill, representing 29.9% and 26.8%, respectively, of our total assets as of December 31, 2025 and 2024. Under U.S. GAAP, we are required to evaluate goodwill carried in our consolidated balance sheet for possible impairment on an annual basis using a fair value approach. We also are required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce our enterprise fair value below our goodwill carrying value. These events or circumstances could include a significant change in the business climate, including legal factors, economic impacts, operating performance indicators, competition, sale, or disposition of a significant portion of our business, potential changes in regulatory or licensing requirements, and other factors.

If our market capitalization drops significantly below the amount of net equity recorded on our balance sheet, that might indicate a decline in our fair value and would require us to further evaluate whether our goodwill has been impaired. The amount of any impairment could be significant and, if taken, could have a material adverse impact on our financial position and results of operations to the period in which we record the charge.

Increases in inflation, interest rates, and/or construction costs could reduce the demand for our services as well as decrease our profit on existing contracts, particularly our fixed price contracts.

Increases in inflation, interest rates, or construction costs could reduce the demand for our services. In addition, we bear all the risk of rising inflation on our fixed price contracts with respect to our cost of labor. Because a meaningful portion of our revenues are earned from fixed price contracts involving a substantial cost associated with our labor, the effects of inflation could have a material adverse impact on our business, financial condition, and results of operations.

We are subject to professional standards, duties and statutory obligations on professional reports and opinions we issue, which could subject us to monetary damages.

We issue reports and opinions to customers based on our professional engineering expertise as well as our other professional credentials that subject us to professional standards, duties and obligations regulating the performance of our services. If a customer or another third party alleges that our report or opinion is incorrect or it is improperly relied upon and we are held responsible, we could be subject to significant liability or claims for damages. In addition, our reports and other work product may need to comply with professional standards, licensing requirements, securities regulations and other laws and rules governing the performance of professional services in the jurisdiction where the services are performed. We could be liable to third parties who use or rely upon our reports and other work product even if we are not contractually bound to those third parties. These events could in turn result in monetary damages and penalties.

Our credit agreement contains several restrictive covenants, which could limit our ability to finance future operations, acquisitions or capital needs or engage in other business activities that may be in our interest.

Our credit agreement contains several financial covenants that impose operating and other restrictions on us, and our subsidiaries. Such restrictions affect or could affect, and in many respects limit or prohibit, among other things, our ability, and the ability of certain of our subsidiaries to:

- incur additional indebtedness;
- create liens;
- pay dividends and make other distributions in respect of our equity securities;
- redeem our equity securities;
- enter into certain lines of business;
- make certain investments or certain other restricted payments;
- sell certain kinds of assets;
- enter into certain types of transactions with affiliates; and
- undergo a change in control or effect certain mergers or consolidations.

In addition, our credit agreement also requires us to comply with certain fixed charge coverage, debt to EBITDA and senior debt to EBITDA ratios. Poor financial performance or events beyond our control may affect our ability to comply with these covenants.

These restrictions could limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans and could adversely affect our ability to finance our operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest.

A breach of any of these covenants or our inability to comply with the required financial ratios could result in a default under the credit agreement. If an event of default occurs, the lenders under the credit agreement could elect to:

- declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable;
- require us to apply all our available cash to repay the borrowings; or
- prevent us from making debt service payments on certain of our borrowings due to other creditors.

If we were unable to repay or otherwise refinance these borrowings when due, the lenders under the credit agreement could sell the collateral securing the credit agreement, which constitutes a significant majority of our assets.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our credit agreement with Bank of America, N.A. bear interest at variable rates, exposing us to interest rate risk. Interest rates in the United States may increase in the future. If interest rates increase, our debt service obligations on borrowings under our credit agreement would increase even though the amount borrowed would remain the same, and our results of operations and cash flows for servicing our indebtedness would decrease, perhaps significantly.

Risks Relating to Government Contracts, Regulation and Litigation

Governmental agencies may modify, curtail, or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue.

Most government contracts may be modified, curtailed, or terminated by the government either at its discretion or upon the default of the contractor. If the government terminates a contract at its discretion, then we typically can recover only costs incurred or committed, settlement expenses and profit on work completed prior to termination, which could prevent us from recognizing all the potential revenue and profits from that contract. In addition, for some assignments, the government may attempt to “insource” the services to government employees rather than outsource to a contractor. If a governmental agency terminates a contract due to our default, we could be liable for excess costs incurred by the governmental agency in obtaining services from another source.

Because we provide services to municipalities and other public agencies, we are more susceptible to the unique risks associated with government contracts.

A substantial amount of our revenue is derived from our work for municipalities and other public agencies. Consequently, we are exposed to certain risks associated with public agency and government contracting, any one of which can have a material adverse effect on our business, results of operations and financial condition. These risks include:

- The ability of the public agency to terminate the contract with 30 days' prior notice or less;
- Changes in public agency spending and fiscal policies which can have an adverse effect on demand for our services;
- Contracts that are subject to public agency budget cycles, and often are subject to renewal on an annual basis;
- Changes in regulatory policies that prioritize small businesses or minority contractors;
- Pricing pressure for government contracts that may diminish profits;
- The often wide variation of the types and pricing terms of contracts from agency to agency;
- The difficulty of obtaining change orders and additions to contracts; and
- The requirement to perform periodic audits as a condition of certain contract arrangements.

Legislation, policy, rules, or regulations may be enacted that limit or change the ability of state, regional or local agencies to contract for our privatized services. Such changes would affect our ability to obtain new contracts and may decrease the demand for our services.

Legislation is proposed periodically that attempts to limit the ability of governmental agencies to contract with private consultants to provide services. Should such changes occur and be upheld, demand for our services may be materially adversely affected. For each of the years ended December 31, 2025 and 2024, approximately 35% and 27% of our gross contract revenue was derived from services performed under contracts with governmental agencies, respectively. While attempts at such legislation have failed in the past, such measures could be adopted in the future.

State and other public employee unions may bring litigation that seeks to limit the ability of public agencies to contract with private firms to perform government employee functions relating to public improvements. Judicial determinations in favor of these unions could affect our ability to compete for contracts and may have an adverse effect on our financial results.

For over 25 years, state and other public employee unions have challenged the validity of propositions, legislation, charters, and other government regulations that allow public agencies to contract with private firms to provide services in the fields of engineering, design, and construction of public improvements that might otherwise be provided by public employees. These challenges could have the effect of eliminating or severely restricting the ability of municipalities to hire private firms and otherwise require them to use union employees to perform the services. If a state or other public employee union is successful in its challenge, this may result in additional litigation which could affect our ability to compete for contracts.

Our failure to comply with a variety of complex procurement rules and regulations could damage our reputation and result in our being liable for penalties, including termination of our government contracts, disqualification from bidding on future government contracts and suspension or debarment from government contracting.

We must comply with laws and regulations relating to government contracts, which affect how we do business with our customers and may impose added costs on our business. Some significant laws and regulations that affect us include:

- federal, state, and local laws and regulations (including the Federal Acquisition Regulation or "FAR") regarding the formation, administration, and performance of government contracts;
- the Civil False Claims Act, which provides for substantial civil penalties for violations, including for submission of a false or fraudulent claim to the U.S. government for payment or approval; and
- federal, state, and local laws and regulations regarding procurement integrity including gratuity, bribery and anti-corruption requirements as well as limitations on political contributions and lobbying.

Any failure to comply with applicable laws and regulations could result in contract termination, damage to our reputation, price or fee reductions, suspension, or debarment from contracting with the government, each of which could have a materially adverse effect our business, results of operations and financial condition.

In addition, federal, state, and local government entities may revise existing contract rules and regulations or adopt new contract rules and regulations at any time and may also face restrictions or pressure regarding the type and number of services that they may obtain from private contractors. Any of these changes could impair our ability to obtain new contracts or renew contracts under which we currently perform when those contracts are subject to recompet.

The outcome of pending and future claims and litigation could have a material adverse impact on our business, financial condition, and results of operations.

We are a party to claims and litigation in the normal course of business. Since we engage in engineering, surveying and related consulting activities for large facilities and projects where design, construction or systems failures can result in substantial injury or damage to employees or others, we are exposed to claims and litigation and investigations if there is a failure at any such facility or project. Such claims could relate to, among other things, personal injury, loss of life, business interruption, property damage, pollution and environmental damage and be brought by our customers or third parties, such as those who use or reside near our customers' projects. We can also be exposed to claims if we agreed that a project will achieve certain performance standards or satisfy certain technical requirements and those standards or requirements are not met. In many of our contracts with customers, sub-consultants, and vendors, we agree to retain or assume potential liabilities for damages, penalties, losses and other exposures relating to projects that could result in claims that greatly exceed the anticipated profits relating to those contracts. In addition, while customers and sub-consultants may agree to indemnify us against certain liabilities, such third parties may refuse or be unable to pay it.

Employee, agent or partner misconduct or our overall failure to comply with laws or regulations may adversely impact our reputation and financial results as well as subject us to criminal and civil enforcement actions.

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of our employees, agents, or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with regulations regarding government procurements, the protection of classified information, bribery and other foreign corrupt practices, pricing of labor and other costs in government contracts, lobbying or similar activities, internal controls over financial reporting, environmental laws, and any other applicable laws or regulations. Our policies mandate compliance with these regulations and laws, and we take precautions to prevent and detect misconduct. However, since our internal controls are subject to inherent limitations, including human error, it is possible that these controls could be intentionally circumvented or become inadequate because of changed conditions. As a result, we cannot assure that our controls will protect us from reckless or criminal acts committed by our employees and agents. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, loss of security clearances, and suspension or debarment from contracting, any or all of which could harm our reputation, reduce our revenue and profits, and subject us to criminal and civil enforcement actions. Historically, we have not had any material cases involving misconduct or fraud.

Changes in resource management or infrastructure industry laws, regulations, and programs could directly or indirectly reduce the demand for our services which could in turn negatively impact our revenue.

Some of our services are directly or indirectly impacted by changes in U.S. federal, state, local, or foreign laws and regulations pertaining to resource management, infrastructure, and the environment. Climate change and related legislative and regulatory initiatives may materially affect the Company's business and results of operations. The effects of climate change continue to raise significant concerns about the state of the environment. However, under the Trump administration, federal policy may shift to reduce the emphasis on climate change initiatives and environmental regulations. This could include scaling back federal participation in international agreements, such as the Paris Agreement, and reducing regulatory pressures on businesses, including banks, to address climate-related risks. Legislative and regulatory proposals aimed at combating climate change may face greater scrutiny or diminished priority. The enactment of additional laws and regulations or a relaxation or repeal of existing laws and regulations, or changes in governmental policies regarding the funding, implementation, or enforcement of these programs, could result in a decline in demand for our services, which could in turn negatively impact our revenue.

We are subject to stringent and evolving laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and

penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

Data privacy, security laws, and our customer contracts require us to manage and protect sensitive and confidential information, including federal and other government information, from disclosure. We also need to protect our own internal trade secrets and other confidential business information, as well as personal data of our employees and contractors, from disclosure.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, “CCPA”) applies to personal information of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for administrative fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Other states, such as Virginia and Colorado, have also passed comprehensive privacy laws, and similar laws are being considered in several other states as well as at the federal and local levels.

We may be subject to liabilities under environmental laws and regulations, including liabilities assumed in acquisitions for which we may not be indemnified.

We must comply with several laws that strictly regulate the handling, removal, treatment, transportation and disposal of toxic and hazardous substances. Under the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (“CERCLA”), and comparable state laws, we may be required to investigate and remediate regulated hazardous materials. CERCLA and comparable state laws typically impose strict joint and several liabilities without regard to whether a company knew of or caused the release of hazardous substances. The liability for the entire cost of clean-up could be imposed upon any responsible party. Other principal federal environmental, health, and safety laws affecting us include, among others, the Resource Conservation and Recovery Act, the National Environmental Policy Act, the Clean Air Act, the Clean Water Act, the Occupational Safety and Health Act, the Toxic Substances Control Act, and the Superfund Amendments and Reauthorization Act. Our business operations may also be subject to similar state and international laws relating to environmental protection. Liabilities related to environmental contamination or human exposure to hazardous substances, or a failure to comply with applicable regulations, could result in substantial costs to us, including clean-up costs, fines and civil or criminal sanctions, third-party claims for property damage or personal injury, or cessation of remediation activities. Our continuing work in the areas governed by these laws and regulations exposes us to the risk of substantial liability.

While our business is not subject to significant regulation, the services we provide to our customers address various federal, state and local regulations that must be complied with to receive approval to proceed. In connection with the process of bidding for and being awarded certain government assignments we are required to provide an annual Federal Acquisition Regulation rate audit that determines our overhead reimbursement allowance. With respect to the operation of our business, we are subject to professional licensing requirements that vary by state.

Each state establishes licensing and organizational requirements for our services. Certain states allow only individuals and individually owned professional services corporations to hold licenses. In those states there may be grandfathering exemptions that allow corporations to hold licenses. In the event a state does not allow a corporation to hold a license, we have in the past formed professional services corporations owned by Mr. Bowman, which we expect to transition in 2026, and other employees to facilitate our ability to work in such states. To the extent we cannot adequately satisfy a state’s licensing requirements, we do not operate in that state. As of December 31, 2025, we were licensed to operate in all states within the United States either directly or through an affiliate.

Changes in tax laws or their implementation or interpretation could materially affect our results of operations.

We are subject to tax laws in the United States at the federal, state, and local levels, as well as in foreign jurisdictions. These jurisdictions may periodically enact or modify tax statutes, regulations, or administrative guidance, which can change how existing tax rules are interpreted or applied. Such changes could increase our tax liability, compliance burden, or uncertainty in forecasting future tax obligations.

Risks Relating to Our Common Stock

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that our efforts to maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common stock.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit 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. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements, or insufficient disclosures due to error or fraud may occur and not be detected.

The price of our common stock has been, and may continue to be, volatile and the value of our common stock could decline.

The market price of our common stock has been, and may in the future be highly, volatile. The stock market in general and the market for emerging growth companies have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- the recruitment or departure of key personnel, including our Chief Executive Officer;
- actual or anticipated changes in estimates as to financial results, acquisitions or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- market conditions in the utility and infrastructure markets where we focus;
- future sales of our common stock by us or our stockholders;
- the trading volume of our common stock;
- general economic, industry and market conditions; and
- the other factors described in this “Risk Factors” section.

An active trading market for our common stock may not be sustained.

Although our common stock is listed on The Nasdaq Global Market, an active trading market for our common stock may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies by using our shares as consideration.

There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.

Our continued eligibility for listing on Nasdaq depends on several factors. If Nasdaq delists the common stock from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a determination that our common stock is a “penny stock,” which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. We may not continue to obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

Our Chief Executive Officer owns a large percentage of our voting stock, which may allow him to have a significant influence on all matters requiring stockholder approval.

Gary Bowman, our Chief Executive Officer, beneficially owned 2,279,913 shares, or approximately 13.36% of our common stock as of March 5, 2026. Mr. Bowman has power to influence the outcome of important corporate decisions or matters submitted to a vote of our stockholders, including decisions regarding mergers, going private transactions, and other extraordinary transactions, and to significantly influence the terms of any of these transactions. Once Mr. Bowman retires from the Company, he will no longer owe our stockholders any fiduciary duties as a director and an executive officer. As such, Mr. Bowman could take actions to address his own interests, which may be different from those of our other stockholders.

Future issuances or sales of a substantial number of shares of our common stock, or the perception that such issuances or sales may occur, could cause our stock price to decline.

Future issuances or sales of additional shares of our common stock could dilute the ownership interest of our common stockholders and could depress the market price of shares of our common stock.

In addition, if our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after certain lock-up and other legal restrictions on resale lapse, the market price of our common stock could decline.

In the future, we may issue additional shares of common stock or other equity or debt securities convertible into common stock in connection with financings, acquisitions, registration statements or otherwise.

We have also registered shares of our common stock that we may issue under our equity incentive plans and our employee stock purchase plan. As a result, all such shares can be freely sold in the public market upon issuance, subject to any vesting conditions or contractual lock-up agreements.

If additional shares of our common stock are issued or sold, or if it is perceived that they will be issued or sold, in the public market, the market price of our common stock could decline.

We cannot guarantee that our share repurchase program will be fully implemented or that it will enhance long-term stockholder value.

On June 6, 2025, our board of directors authorized a \$25 million share repurchase program under which we may repurchase up to \$25 million of our common stock replacing the Company's prior share repurchase program, which was scheduled to expire on July 31, 2025. The authorization is effective through June 9, 2026. Under the terms of the program,

the shares may be repurchased from time to time in open market transactions at prevailing market prices, in privately negotiated transactions or by other means in accordance with federal securities laws. The actual manner, timing and amount of repurchases under the share repurchase program will be determined by management at its discretion and will depend on a number of factors, including the market price of our common stock, market conditions and capital allocation priorities. As a result, there can be no guarantee around the timing or volume of our share repurchases. In addition, as part of the Inflation Reduction Act of 2022, the United States implemented a 1% excise tax on the value of certain share repurchases by publicly traded companies. This tax could increase the costs to us of any share repurchases. We intend to finance any stock repurchases through operating cash flow. Repurchases also may be made under a trading plan under Rule 10b5-1, which would permit shares to be repurchased when we might otherwise be precluded from doing so because of self-imposed trading blackout periods or other regulatory restrictions. There is no guarantee as to the number of shares that will be repurchased, and the share repurchase program may be extended, suspended or discontinued at any time without notice at our discretion, which may result in a decrease in the trading price of our common stock. The share repurchase program could increase volatility in and affect the price of our common stock. The existence of our share repurchase program could also cause the price of our common stock to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our common stock. Additionally, repurchases under our share repurchase program will diminish our cash reserves and negatively impact our access to debt and our overall indebtedness. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although our share repurchase program is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the program's effectiveness.

Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control, which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Some of these provisions include:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;
- a prohibition on stockholder action through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;
- a requirement that special meetings of stockholders be called only by the board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;
- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of our voting stock to amend any bylaws by stockholder action or to amend specific provisions of our certificate of incorporation; and
- the authority of the board of directors to issue preferred stock on terms determined by the board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporate Law, or DGCL, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These antitakeover provisions and other provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors

of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

Our amended and restated bylaws designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our amended and restated bylaws, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claims for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of or based on a breach of a fiduciary duty owed by any director, officer or other employee of ours to us or our stockholders; (3) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or (4) any action asserting a claim governed by the internal affairs doctrine, or the Delaware Forum Provision. The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our amended and restated bylaws contain a Federal Forum provision that provides that unless we consent in writing to the selection of an alternative forum, the United States District Court for the Eastern District of Virginia shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We recognize that the Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware or the Commonwealth of Virginia, as applicable. Additionally, the forum selection clauses in our amended and restated bylaws may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the Commonwealth of Virginia may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Commencing December 31, 2026 we will no longer qualify as an emerging growth company, and the reduced reporting requirements applicable to emerging growth companies will no longer apply to us.

As of December 31, 2026, we will no longer qualify as an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012, and will no longer qualify to take advantage of exemptions from various reporting requirements that are applicable to public companies that are emerging growth companies. As such, we expect to incur significant additional expenses that we did not previously incur in complying with the Sarbanes-Oxley Act of 2002 and rules implemented by the SEC. We will become subject to certain disclosure requirements that are applicable to other public companies that were not applicable to us as an emerging growth company, for example, compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements, and compliance with the requirements of holding a nonbinding advisory votes on executive compensation, and stockholder approval of any golden parachute payments not previously approved. We expect that our loss of "emerging growth company" status and our compliance with the additional requirements that we are currently exempt from as an "emerging growth company" will require additional attention from management and will increase our legal, accounting and financial compliance costs. In addition, any failure to comply with these additional requirements in a timely manner, or at all, could have an adverse effect on our business and results of operations and could cause a decline in the price of our common stock.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We do not intend to pay cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Item 1B. Unresolved Staff Comments

There are no unresolved staff comments outstanding with the SEC at this time.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. We have integrated cybersecurity risk management into our broader enterprise risk management framework to promote a company-wide culture of cybersecurity risk awareness and management. This integration aims to ensure that cybersecurity considerations are an integral part of our decision-making processes at every level. We have developed an enterprise risk management program (“ERM”) designed to assess, identify, manage and mitigate material risks, including cybersecurity risk. ERM is a Company-wide initiative that involves both the board of directors and our management. The program is designed to identify and assess risks most critical to our success including through an analysis of the likelihood of occurrence and potential impact of each risk. The executive leadership team, including our Chief Executive Officer, and our management team, comprised of department leaders and subject matter experts, are responsible for identifying, assessing, managing and mitigating risks with Board appropriate oversight.

Our cybersecurity risk management includes enterprise-wide monitoring of cyber activity to identify and analyze potential events that may have an adverse effect or impact on our services, systems, resources, or reputation. This monitoring is designed to identify both external activity and routine internal activity for behavior that may be unusual or potentially malicious. Our cybersecurity monitoring and identification efforts include the use of a third-party managed detect and response security service to monitor and take action as necessary, with the response ranging from automated processes to immediately block and remove undesired risks to cybersecurity team review and action, depending on the nature and severity of the risk. We have a Cybersecurity Incident Response Plan which provides a framework for addressing a cyber-crisis, cyber-incident and/or data breach, and includes activating crisis, or business continuity recovery plans, as appropriate. Recognizing the complexity and evolving nature of cybersecurity threats, we engage with a range of external experts, including cybersecurity consultants in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights, with the aim of modeling our cybersecurity strategies and processes after industry best practices. Our collaboration with these third parties includes vulnerability management, threat and attack and consultation on security risks enhancements. Some engagements involve point in time activities with end products or reporting while others involve ongoing monitoring and management of risk across the Company.

We do not believe that any risks from cybersecurity threats, nor any previous cybersecurity incidents, have materially affected us. However, the sophistication of cyber threats continues to increase, and the preventative actions that we have taken and continue to take to reduce the risk of cyber incidents and protect its systems and information may not successfully protect against all cyber incidents. For more information on how cybersecurity risk may materially affect our business strategy, results of operations, or financial condition, please refer to Item 1A Risk Factors.

Cybersecurity Governance

Our Audit Committee and board of directors provide ultimate oversight of our cybersecurity risk management. Our Chief Information Security Officer, who also functions as our Chief Information Officer (“CIO”), provides quarterly reports to the Audit Committee regarding the evolving cybersecurity risk landscape, including emerging risks, as well as our processes, program and initiatives for managing these risks. The Audit Committee regularly reviews and discusses with management the strategies, processes, procedures and controls pertaining to the management of our information technology operations, including cyber risks and cybersecurity.

Our CIO, who reports directly to the CEO, has significant professional experience including senior technical leadership roles at public companies and maintains the certified information systems security professional (CISSP)

certification. Under the direction of the CIO, our information technology department continuously analyzes cybersecurity and resiliency risks to our business, considers industry trends and implements controls, as appropriate, to mitigate these risks and conducts regular enterprise-wide training on cybersecurity threats for all employees. This analysis drives our long- and short-term cybersecurity strategies, which are executed through a collaborative effort within the department and are communicated to the board of directors regularly.

Item 2. Properties

Our principal executive office is located at 12355 Sunrise Valley Drive, Suite 520, Reston, Virginia 20191, which we lease under a seven-year commitment with annual lease payments of \$0.3 million. We do not own any real property. We currently operate out of more than 135 core locations nationally, of which one is a related party transaction with a property owner including members of our management team, and four offices in Mexico. Our lease terms vary ranging from month-to-month to multi-year commitments. While we take pride in offering work locations to our employees that are conveniently located, professionally finished, well appointed, transit-centric and amenity rich, we do not consider any specific leased properties to be materially important to our long-term prospect for success. While we do believe it is necessary to maintain offices through which our services are coordinated and our employees collaborate in person, we feel there are an ample number of available office rental properties that could adequately serve our needs should we need to relocate or expand any of our operations.

Item 3. 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 Annual Report on Form 10-K, 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 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

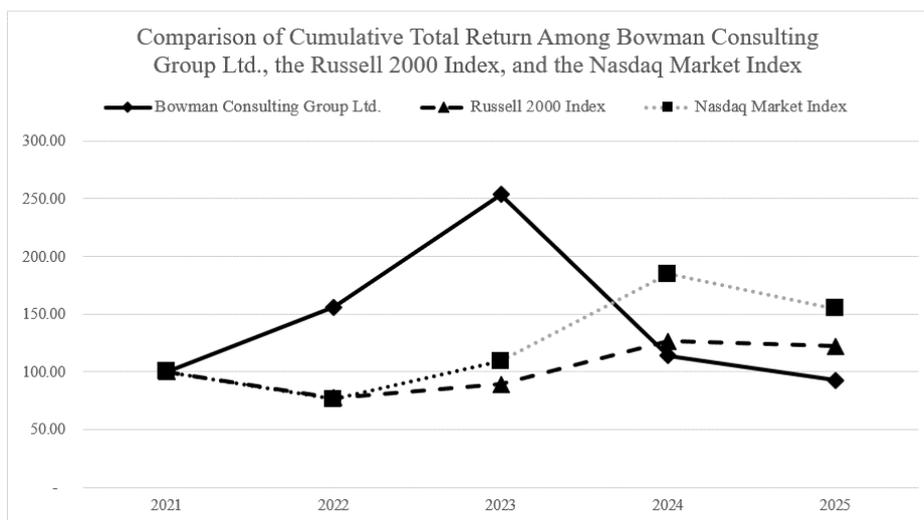
Our common stock is traded on the Nasdaq Global Select Market under the symbol BWMN. There were approximately 9 shareholders of record at February 28, 2026.

Dividend

We have never paid cash dividends on our common stock and do not anticipate paying cash dividends in the foreseeable future.

Performance Graph

The following graph shows a comparison of our cumulative total returns with those of the Russell 2000 Index and the Nasdaq Market Index. At this time, we do not have a comparable peer group due to the combination of our differentiated approach to the provision of consulting services and our end-markets. Thus, we have selected the Russell 2000 Index. The graph assumes that the value of an investment in our common stock and in each such index was \$100 on May 7, 2021. The comparison in the graph below is based on historical data and is not intended to forecast the possible future performance of our common stock.



ASSUMES \$100 INVESTED ON MAY 7, 2021
FOR THE YEAR ENDED DECEMBER 31, 2025

	2021	2022	2023	2024	2025
Bowman Consulting Group Ltd.	100.00	156.07	253.71	114.19	92.96
Russell 2000 Index	100.00	77.53	89.23	126.62	122.44
Nasdaq Market Index	100.00	76.11	109.16	184.50	154.83

The performance graph above and related text are being furnished solely to accompany this annual report on Form 10-K pursuant to Item 201(e) of Regulation S-K, and are not being filed for purposes of Section 18 of the Exchange Act,

and are not to be incorporated by reference into any of our filings with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Unregistered Sales of Equity Securities

Sales of unregistered securities during the year ended December 31, 2025 were previously disclosed in our Quarterly Reports on Form 10-Q for each of the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025. Subsequent to September 30, 2025 and through the reporting date of this Annual Report on Form 10-K, we made no sales of the unregistered securities, other than the following:

On October 2, 2025, we issued 59,349 shares of common stock at \$41.75 per share as partial consideration for our acquisition of ORCaS, Inc.

On October 2, 2025, we issued 9,496 shares of common stock at \$41.75 per share as partial consideration for our acquisition of Sierra Overhead Analytics, Inc.

On October 9, 2025, we issued 4,722 shares of common stock at \$42.74 per share as partial consideration for our acquisition of Lazen Power Engineering, LLC.

The offer, sale and issuance of the securities described above were deemed to be exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipient of securities in the above transaction acquired the securities for investment only and not with a view to, or for sale in connection with any, distribution thereof and appropriate legends were affixed to the securities issued in the transaction. The transaction did not involve any underwriters, underwriting discounts or commissions, or any public offering. The recipient had adequate access, through employment, business, or other relationships, to information about us.

Issuer Purchases of Equity Securities

The following table summarizes the purchases of shares of our common stock made by us during the three months ended December 31, 2025 (in thousands, except share data and average price per share):

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 (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
10/1/25 - 10/31/25	-	-	-	25,000,000
11/1/25 - 11/30/25	-	34.23	250,316	16,431,541
12/1/25 - 12/31/25	27,204	35.24	22,569	15,652,467

(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 may repurchase up to \$25 million of its common stock ("2025 Repurchase Authorization") over a 12-month period beginning on June 9, 2025. The 2025 Repurchase Authorization replaced the Company's prior share repurchase program, which was scheduled to expire on July 31, 2025. The authorization is effective through June 9, 2026. 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. As of December 31, 2025, we have repurchased 272,885 shares of our common stock under the 2025 Repurchase Authorization.

Item 6.

[RESERVED]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. 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 and "Cautionary Statements about Forward-Looking Statements," in this Annual Report on Form 10-K, 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 with 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.

Gross contract revenue for the years ended December 31, 2025, and 2024 was \$490.0 million and \$426.6 million, respectively. Gross contract revenue derived from our workforce (see Net service billing – non-GAAP below) represented 88.7% and 89.0% of gross contract revenue for the years ended December 31, 2025 and 2024, respectively. Our net income for the years ended December 31, 2025, and 2024 was \$12.8 million and \$3.0 million, respectively. Our Adjusted EBITDA (see Adjusted EBITDA - non-GAAP below) was \$72.9 million on net income of \$12.8 million and \$59.5 million on net income of \$3.0 million for the years ended December 31, 2025, and 2024, respectively. See "Other Financial Information and Non-GAAP Measurements and Key Performance Indicators" below for additional information.

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 of 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 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 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 59% and 60% of our gross contract revenue for the years ended December 31, 2025 and 2024, respectively. However, when evaluated at the overall contract or project level, approximately 92% and 91% of our gross contract revenue for those same periods was recognized over time. 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 variable 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 consists 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 consolidated financial statements.

Operating Expense

Operating expenses consists 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.

Tax (Benefit) Expense

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

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

Backlog

We measure the value of our undelivered gross contract 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 connects 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 contract revenue less revenue derived from pass-through sub-consultant fees, 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 contract 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. 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.

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. Discussed below are the accounting policies for which we believe our judgments and estimates have the greatest potential impact.

Revenue Recognition

To determine the proper revenue recognition method under ASC Topic 606, we evaluate whether two or more contracts should be combined and accounted for as one single contract and if so, whether to account for the combined or single contract as more than one performance obligation. For most of our contracts, we conclude there to be a single performance obligation because the promise to transfer individual goods or services is not separately identifiable from the commitment to the deliverable of the contract and, therefore, is not distinct.

Our performance obligations are satisfied as work progresses. We recognize revenue for our lump sum contracts ratably over time based on cost-basis percentage of completion, calculated as a percentage of direct costs incurred to date relative to estimated total direct costs of the performance obligation at completion. Contract costs include labor, sub-consultant costs and other direct costs as incurred. We recognize revenue from lump sum contracts as we advance our work and transfer results to the customer. Contract change orders covering changes in scope, specifications, design, performance or period of completion are common with our customers. In most cases, we account for contract modifications as part of the existing contracts because they are for services that are not distinct from the original contract.

We base contract estimates on various assumptions about future costs and other inputs. Uncertainties inherent in the estimating process present the possibility that actual completion costs may vary from estimates. When estimated total costs on contracts indicate a loss, we recognize these losses in the period in which we identify the loss. We record adjustments required to align revenue with costs in place on the cumulative catch-up basis in the period in which we identify the revisions. We apply changes to projected revenue from contingent fee awards or penalties during the period in which we determine such contingencies to be probable.

Goodwill and Intangible Assets

The purchase price of an acquired business is allocated to the tangible assets and separately identifiable intangible assets acquired, less liabilities assumed, based upon their respective fair values with any excess purchase price over such fair values being recorded as goodwill. We review goodwill and intangible assets acquired in a business combination determined to have indefinite useful life annually for impairment, or more frequently if impairment indicators arise. We do not amortize such assets. We do however amortize intangible assets with estimable useful lives over such lives and review such assets for impairment if indicators are present.

We perform an annual impairment test as of October 1 of each year with quarterly confirmations that no triggering events have occurred. As our business is highly integrated and its components have similar economic characteristics, we have concluded we operate as one reporting unit at the combined entity level. We evaluate goodwill for potential impairment on an annual basis or at other times during the year if indicators of impairment exist. We evaluate goodwill for potential impairment by comparing the carrying value of the reporting unit to its fair value. When we evaluate goodwill for potential impairment, generally, we first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If we determine qualitatively that it is more likely than not that the fair value of a reporting unit is less than its carrying value, or if we decide to bypass the qualitative assessment, we perform a quantitative analysis. The quantitative analysis is used to identify both the existence of impairment and the amount of the impairment loss by comparing the estimated fair value of a reporting unit to its carrying value, including goodwill. The estimated fair value is based on forward-looking estimates of performance and cash flows of our reporting units, which are based on historical operating results, adjusted for current and expected future market conditions, as well as various internal projections and external sources. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized in our consolidated statement of operations in an amount equal to the excess of the carrying value over the estimated fair value, limited to the total amount of goodwill allocated to that reporting unit.

We evaluate our indefinite-lived intangible assets for impairment on October 1st of each year. When we evaluate our indefinite-lived intangible assets for potential impairment, generally, we first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If we determine qualitatively that the fair value of the asset is more likely than not less than its carrying value, or if we decide to bypass the qualitative assessment, we perform a quantitative analysis. The estimated fair value of the indefinite-lived intangible assets is based on forward-looking estimates of performance and cash flows. If the carrying value of an indefinite-lived intangible asset exceeds its estimated fair value, an impairment loss would be recognized in our consolidated income statements in an amount equal to the excess of the carrying value over the estimated fair value.

We performed our annual impairment analysis for the years ended December 31, 2025 and 2024 and did not identify any indicators of impairment.

Income Tax

We are subject to income taxes in the U.S. in which we operate and record our tax provision for the anticipated tax consequences in our reported results of operations. Tax laws are complex and subject to different interpretations by the taxpayer and respective government taxing authorities. Significant judgment is required in determining our tax expense and in evaluating our tax positions, including evaluating uncertainties in the application of tax laws and regulations.

We account for income taxes under the provisions of ASC 740, "Income Taxes" ("ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using tax rates in effect for the year in which the differences are expected to affect taxable income. The assessment of the realizability of deferred tax assets involves a high degree of judgment and complexity. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are expected to be realized. When we determine that it is more likely than not that we will be able to realize our deferred tax assets in the future in excess of our net recorded amount, an adjustment to the deferred tax asset would be made and reflected either in income or as an adjustment to goodwill. This determination will be made by considering various factors, including our expected future results, that in our judgment will make it more likely than not that these deferred tax assets will be realized.

Our actual effective tax rate and income tax expense could vary from estimated amounts due to the future impacts of various items, including changes in income tax laws, tax planning and our forecasted financial condition, and results of operations in future periods. Although we believe current estimates are reasonable, actual results could differ from these estimates.

ASC 740 prescribes a comprehensive model for how a company should recognize, measure, present and disclose in its financial statements uncertain tax positions that a company has taken or expects to take on a tax return. Under ASC 740, the financial statements reflect expected future tax consequences of such positions presuming the taxing authorities' full knowledge of the position and all relevant facts, but without considering time values. Recognized income tax positions are measured at the largest amount that has a greater than 50% likelihood of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

We receive an annual research and development tax credit in connection with certain at-risk work performed on behalf of customers. We reduce our current and deferred tax provision by the estimated net annual R&D tax credit projection, limited to the statutory allowance for utilization of the credit. We reconcile the tax credit and its impact during the subsequent year after calculating the credit in connection with our tax returns. We maintain what we believe to be an appropriate reserve against our accumulated credits. Estimates of our tax expense include both current and deferred tax expense along with all available tax incentives and credits.

The Organization for Economic Cooperation and Development's Pillar Two Model Rules established a global minimum tax framework designed to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% on income earned in each jurisdiction where they operate. The rules also require the exchange of certain company information with taxing authorities on both a local and global basis. Certain jurisdictions have enacted, and others have proposed legislation to implement various provisions of Pillar Two. We are continuing to monitor legislative developments related to the Pillar Two rules in the jurisdictions where we operate. Based on legislation enacted as of December 31, 2025, and our current operating profile, we do not currently anticipate a material impact.

Results of Operations

Consolidated results of operations

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

	For The Year Ended December 31,	
	2025	2024
Gross contract revenue	\$ 490,017	\$ 426,564
Contract costs (exclusive of depreciation and amortization)	228,476	203,761
Operating expense	241,881	224,803
Income (loss) from operations	19,660	(2,000)
Other expense	8,502	6,946
Income tax (benefit)	(1,691)	(11,980)
Net income	\$ 12,849	\$ 3,034
Net margin	2.6 %	0.7 %
Other financial information ¹		
Net service billing	\$ 434,783	\$ 379,669
Adjusted EBITDA	72,859	59,520
Adjusted EBITDA margin, net	16.8 %	15.7 %

¹Represents non-GAAP financial measures. See Other Financial Information and Non-GAAP key performance indicators below in results of operations.

Year ended December 31, 2025 as compared to the year ended December 31, 2024

Gross Contract Revenue

Gross contract revenue for the year ended December 31, 2025 increased \$63.4 million or 14.9% to \$490.0 million as compared to \$426.6 million for the year ended December 31, 2024. For the year ended December 31, 2025, gross contract revenue attributable to work performed by our workforce increased \$55.1 million, or 14.5% to \$434.8 million or 88.7% of gross contract revenue as compared to \$379.7 million or 89.0% for year ended December 31, 2024 (see Net service billing – non-GAAP). Of the \$63.4 million increase in gross contract revenue during the year ended December 31, 2025, acquisitions completed in 2025 represented \$8.7 million or 13.8% of the increase.

Changes in gross contract revenue (“GCR”) for the year ended December 31, 2025, disaggregated between our core end markets, were as follows (in thousands other than percentages):

Consolidated Gross Contract Revenue	For the Year Ended December 31,				Change	% Change
	2025	%GCR	2024	%GCR		
Building Infrastructure ¹	\$ 220,233	44.9 %	\$ 205,075	48.0 %	\$ 15,158	7.4 %
Transportation	103,709	21.2 %	87,746	20.6 %	15,963	18.2%
Power, Utilities & Energy ¹	109,841	22.4 %	89,547	21.0 %	20,294	22.7 %
Natural Resources ²	56,234	11.5 %	44,196	10.4 %	12,038	27.2 %
Total:	\$ 490,017	100.0 %	\$ 426,564	100.0 %	\$ 63,453	14.9 %
Acquired³	\$ 8,737	1.8 %	\$ 42,454	10.0 %	\$ (33,717)	(79.4)%

Includes periodic reclassifications of revenue between categories from prior periods for consistency of presentation. For the twelve months ended December 31, 2024, \$14.5 million of data center revenue was reclassified from Building Infrastructure to Power, Utilities & Energy.

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

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 year ended December 31, 2025, gross contract revenue from our building infrastructure market increased \$15.2 million or 7.4% as compared to the year ended December 31, 2024. Building Infrastructure includes commercial, municipal and residential infrastructure. The increase in building infrastructure revenue is the result of organic growth and acquisitions. Within the building infrastructure market, 39.2% of gross contract revenue was derived from residential assignments including single family, multi-family and mixed-use housing stock, 42.8% from commercial assignments including retail, hospitality and quick-serve restaurants (QSR), office and industrial, data centers and healthcare, and 18.0% from municipal assignments. Within residential, 49.1% of gross contract revenue was derived from for-sale homebuilding assignments, 44.1% from residential multi-family and 6.8% from mixed use projects. While the homebuilding market shows signs of rebounding from prior year interest rate impacts, for-sale residential services represented just 8.6% of our total gross contract revenue for year ended December 31, 2025. Within commercial, 45.7% of revenue was derived from office and industrial assignments, 49.2% from retail, hospitality, and quick serve restaurants and 5.1% 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 data centers, quick serve restaurants, industrial distribution facilities, schools, and build-for-rent communities.

For the year ended December 31, 2025, revenue from transportation increased \$16.0 million or 18.2% as compared to the year ended December 31, 2024. The increase was attributable to new contract awards in transportation from roadways, transits, ports and harbors, program administration and others, along with acquired transportation backlog which we were able to deliver to customers. Within transportation, 64.4% of our gross contract revenue was derived from public sector roadway customers, including state and local departments of transportation ("DOTs") and tollway operators; 23.0% from private sector roadway customers; 3.8% from ports & harbors customers; 2.6% from aviation customers; and 6.2% 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 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 year ended December 31, 2025, revenue from power and utilities increased \$20.3 million or 22.7% as compared to the year ended December 31, 2024. The additional increase in gross contract revenue from the power and utilities market is principally attributable to acquisitions and increased revenue associated with the expansion of a multi-year utility undergrounding assignment in Florida, and to increases derived from gas pipeline and electric transmission projects nationally. Within the power and utilities market, 62.4% of our gross contract revenue was derived from customers operating traditional transmission operations, 19.4% was derived from customers focused on alternative energy operations, with the remaining 18.2% 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 (*formerly emerging markets*) consist of mining, water resources, imaging and mapping, environmental consulting, and other natural resources services. Adjusted for the change, for the twelve months ended December 31, 2025, revenue from natural resources and imaging markets increased \$12.0 million or 27.2% as compared to the year ended December 31, 2024. This increase is primarily due to the acquisition of Surdex Corporation; see *Note 4 - Acquisitions* for additional information. 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 and imaging. The updated name reflects the evolved composition of this market. Gross contract revenue within our natural resources and imaging was 48.3% from imaging and mapping activities, 15.7% from mining activities where we have specialized in copper mining, 26.4% from water resources activities, and 9.6% 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 years ended December 31, 2025 and 2024, public sector customers, defined as direct contracts with municipalities, public agencies, or governmental authorities, represented 29.8% and 26.8% of our gross contract revenue, respectively. A portion of that increase is due to the reclassification of Pike Corporation from the private sector to the

public sector. This does not include work done indirectly on public sector projects. Gross contract revenue from projects for public sector customers are included in the end market most aligned with work performed.

Contract costs (exclusive of depreciation and amortization)

Total contract costs, exclusive of depreciation and amortization, increased \$24.7 million or 12.1% to \$228.5 million for the year ended December 31, 2025, as compared to \$203.8 million for the year ended December 31, 2024. For the years ended December 31, 2025 and 2024, total contract costs represented 46.6% and 47.8% of total contract revenue, respectively. For the years ended December 31, 2025 and 2024 total contract costs represented 52.6% and 53.7% of revenue attributable to our workforce, respectively (see Net Service Billing). Total contract costs include both direct payroll costs, and sub-consultants and other expenses.

Total direct payroll costs increased \$16.3 million or 10.4% to \$173.2 million for the year ended December 31, 2025, as compared to \$156.9 million for the year ended December 31, 2024 due to increased staffing resulting from acquisitions and organic growth. Total direct payroll accounted for 75.8% of total contract costs for the year ended December 31, 2025, a decrease of 1.2 percentage points as compared to 77.0% for the year ended December 31, 2024.

Direct labor, the component of total direct payroll costs associated with the cost of labor relating to work performed on contracts (often referred to within our industry as utilization) increased \$14.8 million or 12.5% to \$132.8 million for the year ended December 31, 2025 as compared \$118.0 million for the year ended December 31, 2024. For the year ended December 31, 2025 and 2024, direct labor costs represented 27.1% and 27.7% of gross contract revenue, respectively and represented 30.5% and 31.1% of the revenue attributable to our workforce, respectively. Labor costs not charged directly to customer contracts are considered indirect time and are treated as selling, general and administrative expense.

Other direct payroll costs, the component of total direct payroll costs associated with fringe and incentive compensation (cash and non-cash) increased by \$1.6 million or 4.1% to \$40.4 million for the year ended December 31, 2025 as compared to \$38.8 million for the year ended December 31, 2024. This increase was primarily driven by a \$1.5 million increase in employee payroll taxes and a \$6.5 million increase in health benefits, partially offset by a \$2.9 million decrease in non-cash stock compensation relating to direct payroll costs, which declined to \$5.3 million in 2025 from \$8.2 million in 2024.

Sub-consultants and expenses increased \$8.3 million or 17.7% to \$55.2 million for the year ended December 31, 2025, as compared to \$46.9 million for the year ended December 31, 2024. For the years ended December 31, 2025 and 2024, sub-consultant and expenses represented 11.3% and 11.0% of gross contract revenue, respectively. We expect sub-consultant costs to be in the range of 10-15% of gross contract revenue depending on contract mix at any given time, with transportation contracts tending to have a slightly higher sub-consultant percentage. The growth in sub-consultants and expenses is directly in-line with the increase of gross contract revenue.

Operating Expense

Total operating expense increased \$17.1 million or 7.6% to \$241.9 million for the year ended December 31, 2025, as compared to \$224.8 million for the year ended December 31, 2024.

Selling, general and administrative expenses increased \$17.6 million or 8.9% to \$215.1 million for the year ended December 31, 2025, as compared to \$197.5 million for the year ended December 31, 2024. Indirect labor increased \$8.4 million or 9.3% to \$98.7 million for the year ended December 31, 2025, as compared to \$90.3 million for the year ended December 31, 2024, as a result of increased staffing to accommodate growth. General overhead increased \$10.4 million or 15.7% to \$76.5 million for the year ended December 31, 2025, as compared to \$66.1 million for the year ended December 31, 2024, due to increased costs associated with operating as a public company, geographic expansion, and the overall growth of the company. Non-cash stock compensation associated with indirect labor hours, those not charged to customer contracts, decreased (\$4.1) million or (23.4%) to \$13.4 million for the year ended December 31, 2025, as compared to \$17.5 million for the year ended December 31, 2024.

Depreciation and amortization decreased (\$0.2) million or (0.7%) to \$27.6 million for the year ended December 31, 2025, as compared to \$27.8 million for the year ended December 31, 2024. The slight decrease was primarily attributable to certain assets becoming fully depreciated and lower amortization related to prior acquisitions, partially offset by increased depreciation associated with leased assets and amortization of intangible assets acquired in recent business combinations. We continue to increase utilization of our finance lease facility as we grow. Gains on the sale of certain IT equipment and automobiles increased \$0.4 million or 80.0% to \$0.9 million for the year ended December 31, 2025, as compared to \$0.5 million for the year ended December 31, 2024.

Income (Loss) from Operations

Income from operations increased \$21.7 million to \$19.7 million for the year ended December 31, 2025 as compared to (\$2.0) million loss for the year ended December 31, 2024.

Other Expense

Other expense increased by \$1.6 million to \$8.5 million of expense for the year ended December 31, 2025 as compared to \$6.9 million of expense for the year ended December 31, 2024. Interest expense increased by \$1.3 million. This increase is primarily attributable to increases in finance leases and acquisitions.

Income Tax (Benefit) Expense

Income tax benefit for the year ended December 31, 2025 decreased (\$10.3) million or (85.8%) to \$1.7 million benefit, as compared to \$12.0 million income tax benefit for the year ended December 31, 2024. As an accrual basis taxpayer, this affects the timing of the payment of tax but not the tax expense. Our effective tax rate for the year ended December 31, 2025 was (15.1%).

Income (Loss) Before Tax Expense and Net Income

Income before tax expense increased by \$20.1 million or 225.8% to \$11.2 million income for the year ended December 31, 2025, as compared to a (\$8.9) million loss for the year ended December 31, 2024. Net income increased by \$9.8 million or 326.7% to \$12.8 million of income for the year ended December 31, 2025, as compared to \$3.0 million of income for the year ended December 31, 2024.

Other financial information and non-GAAP key performance indicatorsNet service billing (non-GAAP)

Net service billing increased \$55.1 million or 14.5% to \$434.8 million for the year ended December 31, 2025, as compared to \$379.7 million for the year ended December 31, 2024. Net service billing reconciles to gross contract revenue as follows (in thousands):

	For The Year Ended December 31,	
	2025	2024
Gross contract revenue	\$ 490,017	\$ 426,564
Less: sub-consultants, reimbursable expenses and other direct expenses	55,234	46,895
Net service billing	\$ 434,783	\$ 379,669

Net service billing decreased by (0.3) percentage points to 88.7% of gross contract revenue for the year ended December 31, 2025, as compared to 89.0% for the year ended December 31, 2024. This change was within our expected range of 85% to 90% of gross contract revenue, and varies depending on contract mix.

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA increased \$13.3 million or 22.4% to \$72.9 million for the year ended December 31, 2025 as compared to \$59.5 million for the year ended December 31, 2024. Adjusted EBITDA reconciles to net income as follows (in thousands):

	For The Year Ended December 31,		\$ Change	% Change
	2025	2024		
Net Service Billing	\$ 434,783	\$ 379,669	\$ 55,114	14.5%
Net Income	\$ 12,849	\$ 3,034	\$ 9,815	323.5%
+ interest expense	9,247	7,951	1,296	16.3%
+ depreciation & amortization	27,559	27,828	(269)	(1.0%)
+ tax (benefit) expense	(1,691)	(11,980)	10,289	(85.9%)
EBITDA	\$ 47,964	\$ 26,833	\$ 21,131	78.8%
+ non-cash stock compensation	18,810	25,841	(7,031)	(27.2%)
+ settlements and other non-core expenses	4,905	3,000	1,905	63.5%
+ acquisition expenses	1,180	3,846	(2,666)	(69.3%)
Adjusted EBITDA	\$ 72,859	\$ 59,520	\$ 13,339	22.4%
Adjusted EBITDA margin, net	16.8 %	15.7 %		

For the years ended December 31, 2025 and 2024, Adjusted EBITDA includes \$18.8 million and \$25.8 million, respectively, relating to non-cash stock compensation expenses resulting from the on-going vesting of 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 years ended December 31, 2025 and 2024, Adjusted EBITDA Margin, net was 16.8% and 15.7% respectively.

Backlog (other key performance metrics)

Our backlog increased \$80 million or 20.1% to approximately \$479 million during the year ended December 31, 2025, as compared to \$399 million at December 31, 2024. At December 31, 2025 and 2024, our backlog was comprised as follows:

	December 31, 2025	December 31, 2024
Building Infrastructure ¹	32.8 %	38.1 %
Transportation	29.3 %	34.5 %
Power, Utilities & Energy ¹	24.0 %	18.4 %
Natural Resources	13.9 %	9.0 %

¹ includes reclassification of data center effective June 30, 2025.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents balances, cash flow from operations, borrowing capacity under our Revolving Credit Facility (as defined below), lease financing, proceeds from stock sales and other structured debt securities. Our principal uses of cash are operating expenses, working capital requirements, capital expenditures, repayment of debt, acquisitions, and acquisition related payments. On December 31, 2025, we maintained a \$210.0 million Revolving Credit Facility with Bank of America, our syndicate administrator and primary lender. On March 3, 2026, we amended the Revolving Credit Facility to increase the aggregate revolving commitment to \$250 million. See

-*"Credit Facilities and Other Financing"* below for more information on our Revolving Credit Facility. Under the terms of our Revolving Credit Facility, available cash in our primary operating account sweeps against the outstanding balance every evening. Our cash on hand therefore generally consists of petty cash and other non-operating funds not included in the nightly sweep. Cash on hand includes the cash we keep in short-term investment accounts along with deposits and payments in transit in our operating sweep account. Our cash on hand increased by \$4.4 million at December 31, 2025 as compared to December 31, 2024.

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

Consolidated Statement of Cash Flows (amounts in thousands)	For The Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 35,827	\$ 24,301
Net cash used in investing activities	(35,760)	(27,466)
Net cash provided (used) by financing activities	4,301	(10,824)
Change in cash and cash equivalents	4,368	(13,989)
Cash and cash equivalents, end of period	11,066	6,698

Operating Activities

During the year ended December 31, 2025, net cash provided by operating activities was \$35.8 million, which primarily consisted of \$12.8 million net income, adjusted for stock-based compensation expense of \$18.8 million and depreciation and amortization expense of \$27.6 million, offset by an increase in deferred taxes relating to the capitalization of research and development costs of \$36.5 million, and an increase in a net cash outflow of \$61.6 million from changes in operating assets and liabilities. The net outflow from changes in operating assets and liabilities was primarily due to a \$23.1 million increase in accounts receivable resulting from increased billing to our customers as well as additional billing from the acquired companies, a \$33.7 million decrease in accounts payable and accrued expenses and a \$8.1 million net increase in contract assets and liabilities, offset by a \$3.2 million decrease in prepaid expenses, inclusive of a long-term accrual relating to an uncertain tax position with respect to the capitalization of research and development expenses.

During the year ended December 31, 2024, net cash provided by operating activities was \$24.3 million, which primarily consisted of \$3.0 million net income, adjusted for stock-based compensation expense of \$25.7 million and depreciation and amortization expense of \$28.4 million, offset by an increase in deferred taxes relating to the capitalization of research and development costs of \$20.0 million, and an increase in a net cash inflow of \$14.5 million from changes in operating assets and liabilities. The net inflow from changes in operating assets and liabilities was primarily due to a \$9.3 million increase in accounts receivable resulting from increased billing to our customers as well as additional billing from the acquired companies, a \$5.7 million increase in prepaid expenses and a \$7.1 million net increase in contract assets and liabilities, offset by a \$7.6 million increase in accounts payable and accrued expenses, inclusive of a long-term accrual relating to an uncertain tax position with respect to the capitalization of research and development expenses.

Investing Activities

Net cash used in investing activities was \$35.8 million for the year ended December 31, 2025, \$35.2 million was related to acquisitions that occurred in 2025 and \$2.4 million was for purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was \$4.3 million during the year ended December 31, 2025. This was primarily due to net borrowing of \$58.3 million from our Revolving Credit Facility, offset by \$5.2 million of payments for the purchase of treasury stock, \$18.8 million for repurchase of common stock, \$12.8 million of payments on finance leases and \$17.6 million of payments on notes payable and our fixed lines of credit.

Credit Facilities and Other Financing

As of December 31, 2025, we maintained a \$210.0 million revolving credit facility (the “Revolving Credit Facility”) pursuant to a Credit Agreement, as amended, with lenders, Bank of America N.A., as Administrative Agent, the Swingline Lender and L/C Issuer, TD Bank, N.A. and PNC Bank. The Revolving Credit Facility 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 in to a Third Amendment to the Credit Agreement and Joinder Agreement, which increased the maximum aggregate revolving commitments from \$210.0 million to \$250.0 million.

Under the terms of the Revolving Credit Facility, available cash in our primary operating account sweeps against the outstanding balance every evening. As of December 31, 2025, the balance on this Revolving Credit Facility was \$95.4 million.

The Revolving Credit Facility is secured by substantially all the assets of the Company and the subsidiary guarantors. Under the Revolving Credit Facility, we are required to comply with certain covenants, including covenants on indebtedness, investments, liens and restricted payments, as well as to maintain certain financial covenants, including a fixed charge coverage ratio and leverage ratio of debt to EBITDA as defined in the Credit Agreement. As of December 31, 2025, we were in compliance with all covenants.

We utilize master lease facilities primarily with Honour Capital LLC (“Honour”) and Enterprise Leasing (“Enterprise”). The Honour Capital 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 December 31, 2025, we maintained a fleet of approximately 500 vehicles. All of our leasing facilities allow for both operating and finance leasing. We allocate finance lease payments between amortization and interest. The payment terms on the lease agreements range between 30 and 50 months with payments totaling approximately \$0.6 million per month. We utilize a third party valuation specialist to formulate the incremental borrowing rates for the Company, to calculate the present value on new leases.

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

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

Other Acquisitions

For information on the terms of additional promissory notes issued by the Company in connection with acquisitions during 2025 and 2024 that were not deemed significant acquisitions, see *Note 4 – Acquisitions* and *Note 12 – Notes Payable*.

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.

Effects of Inflation

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

Item 7A. Quantitative and Qualitative Disclosure 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 6.23% and 7.95% based on our ratio of Funded Debt to EBITDA (as each is defined in the Credit Agreement). As of December 31, 2025, there was \$95.4 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 \$0.3 million in 2025.

Our finance lease obligations with Honour and Enterprise were \$37.5 million as of December 31, 2025. These finance lease obligations bear interest at a fixed rate. Accordingly, there is no exposure to market risk related to these obligations.

Item 8. Financial Statements and Supplementary Data

The information required by this Item 8 is submitted as a separate section beginning on page F-1 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Control and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, our management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under 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 December 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. Internal control over financial reporting is a process designed 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. Our system of internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based upon criteria in *Internal Control – Integrated Framework* (2013 Framework)

issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management determined that the Company's internal control over financial reporting was effective as of December 31, 2025 based on the criteria in *Internal Control – Integrated Framework* (2013 Framework) issued by COSO.

Management is in the process of evaluating the existing controls and procedures of all seven acquisitions completed in 2025 and integrating the acquisitions into our internal control over financial reporting. In accordance with SEC staff guidance permitting a company to exclude an acquired business from management's assessment of the effectiveness of internal control over financial reporting for the year in which the acquisition is completed, we have excluded the businesses that we acquired in the seven business combinations from our assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. The acquisitions represented 14.0% of the Company's total assets as of December 31, 2025, and 1.9% of the Company's gross contract revenue and 13.2% of the Company's pre-tax net income for the year ended December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 Annual Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

On March 3, 2026, we entered into a Third Amendment to the Credit Agreement and Joinder Agreement, which increased the maximum aggregate revolving commitments from \$210.0 million to \$250.0 million. No other material terms of the Credit Agreement were modified.

During the quarter ended December 31, 2025, the following director and officer of the Company each adopted a trading arrangement for the sale of securities of the Company's common stock (each, a "10b5-1 Plan") that is intended to satisfy the affirmative defense conditions of the Securities Exchange Rule Act 10b5-1(c):

On December 15, 2025 Bruce Labovitz, the Company's Chief Financial Officer, terminated a 10b5-1 Plan adopted on September 11, 2025, and adopted as of that date a new 10b5-1 Plan that provides for the sale of up to 30,000 shares of common stock pursuant to the terms of the 10b5-1 Plan from March 2026 through April 2026. Mr. Labovitz's prior 10b5-1 Plan expired by its terms in October 2025.

On December 12, 2025, Virginia Grebbien, a director of the Company, adopted a 10b5-1 Plan that provides for the sale of up to 16,000 shares of common stock pursuant to the terms of the 10b5-1 Plan from May 2026 through December 2026.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days of our calendar year end.

Item 11. Executive Compensation

Information required by this item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days of our calendar year end.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days of our calendar year end.

Item 13. Certain Relationships and Related Transactions and Director Independence

Information required by this item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days of our calendar year end.

Item 14. Principal Accounting Fees and Services

Information required by this item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days of our calendar year end.

PART IV**Item 15. Exhibits, Financial Statement Schedules****(a)(1) Financial Statements**

See Part II, Item 8 for financial statements included with this annual report on Form 10-K.

(a)(2) Financial Statement Schedules

No schedules are required because either the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the financial statements or the notes thereto.

(a)(3) Exhibits

The following exhibits are filed or furnished as part of this report.

Exhibit	Description
2.1	Stock Purchase Agreement, dated May 4, 2022, by and among the Registrant, McMahon Associates, Inc., McMahon Associates Holdings, Inc. and the Party Shareholders (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on May 10, 2022).
3.1	Amended and Restated Certificate of Incorporation of Bowman Consulting Group Ltd. (incorporated by reference to Exhibit 3.1 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
3.2	Amended and Restated By-laws of Bowman Consulting Group Ltd. (incorporated by reference to Exhibit 3.2 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form S-1, as amended (File No. 333-255076), filed with the SEC on May 6, 2021).
4.2	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K (File No. 001-40371), filed with the SEC on March 23, 2022).
10.1(a)†	Employment Agreement with Gary Bowman dated April 27, 2021 (incorporated by reference to Exhibit 10.1 to the Registrant's Form S-1, as amended (File No. 333-255076), filed with the SEC on May 6, 2021).
10.1(b)†	First Amendment to Executive Employment Agreement dated August 16, 2024 between Bowman Consulting Group Ltd. and Gary P. Bowman (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on November 7, 2024).
10.2†	Amended and Restated Executive Employment Agreement dated February 12, 2026 between Bowman Consulting Group Ltd. and Bruce Labovitz (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on February 17, 2026).
10.3(a)†	Amended and Restated Executive Employment Agreement dated August 22, 2024 between Bowman Consulting Group Ltd. and Robert Hickey (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on November 7, 2024).
10.3(b)*†	First Amendment to Amended and Restated Executive Employment Agreement dated as of September 30, 2025 between Bowman Consulting Group Ltd. and Robert Hickey.
10.4†	Executive Employment Agreement dated November 21, 2024 between Bowman Consulting Group Ltd. and Daniel Swayze (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on November 25, 2024).

Exhibit	Description
10.5	<u>Credit Agreement dated as of May 2, 2024 among Bowman Consulting Group Ltd. as Borrower, Certain Subsidiaries of Borrower as Guarantors, Bank of America, N.A. as Administrative Agent, as Swingline Lender and an L/C Issuer and TD Bank, N.A. as Syndication Agent (incorporated by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on May 7, 2024).</u>
10.6	<u>First Amendment to Credit Agreement dated as of May 12, 2025 among Bowman Consulting Group Ltd. as Borrower, Certain Subsidiaries of Borrower as Guarantors, Bank of America, N.A. as Administrative Agent, as Swingline Lender and an L/C Issuer and TD Bank, N.A. as Syndication Agent (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on March 17, 2025).</u>
10.7	<u>Second Amendment to Credit Agreement and Joinder Agreement, dated as of October 30, 2025, by and among Bowman Consulting Group Ltd., the Guarantors, the Lenders party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on November 5, 2025).</u>
10.8*	<u>Third Amendment to Credit Agreement and Joinder Agreement, dated as of March 3, 2026, by and among Bowman Consulting Group Ltd., the Guarantors, the Lenders party thereto and Bank of America, N.A., as Administrative Agent.</u>
10.9	<u>Security and Pledge Agreement entered into as of May 2, 2024 among Bowman Consulting Group Ltd., the Grantors named therein and Bank of America, N.A. (incorporated by reference to Exhibit 10.19 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on May 7, 2024).</u>

Exhibit	Description
10.10	Enterprise Fleet Management, Inc. Amended and Restated Master Equity Lease Agreement dated September 20, 2010 (incorporated by reference to Exhibit 10.10 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
10.11	Master Lease Agreement with TCF Bank, as successor to Winthrop Resources Corporation dated September 22, 2014 (incorporated by reference to Exhibit 10.11 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
10.12†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.12 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
10.13†	2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.13 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
10.14†	2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.14 to the Registrant's Form S-1 (File No. 333-255076), filed with the SEC on April 6, 2021).
10.15†	Form of NEO Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on June 14, 2021).
10.16†	2021 Executive Officers Long Term Incentive Plan (incorporated by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on November 12, 2021).
10.17†	Form of Performance Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-40371), filed with the SEC on November 12, 2021).
10.18†	2021 Executive Officers Short Term Incentive Plan (As Amended) (incorporated by reference to Exhibit 10.18 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on February 15, 2023).
10.19	Lease Agreement, dated November 18, 2021, by and between Honour Capital LLC and Bowman Consulting Group Ltd. (incorporated by reference to Exhibit 10.19 to the Registrant's Current Report on Form 8-K (File No. 001-40371), filed with the SEC on November 23, 2021).
19.1*	Bowman Consulting Group Ltd. Insider Trading Policy.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Ernst & Young LLP.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Bowman Consulting Group Ltd Executive Officer Clawback Policy (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K (File No. 001-40371), filed with the SEC on March 12, 2024).
101.INS	Inline XBRL Instance 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

Exhibit	Description
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

BOWMAN CONSULTING GROUP LTD.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Bowman Consulting Group Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bowman Consulting Group Ltd. (the Company) as of December 31, 2025 and 2024, the related consolidated income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Tysons, VA

March 5, 2026

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

	December 31, 2025	December 31, 2024
ASSETS		
<u>Current Assets</u>		
Cash and equivalents	\$ 11,066	\$ 6,698
Accounts receivable, net	130,634	105,105
Contract assets	53,512	43,369
Notes receivable - officers, employees, affiliates, current portion	13	1,889
Prepaid and other current assets	17,730	19,560
Total current assets	212,955	176,621
<u>Non-Current Assets</u>		
Property and equipment, net	49,206	42,011
Operating lease, right-of-use assets	45,822	42,085
Goodwill	173,579	134,653
Notes receivable	903	903
Notes receivable - officers, employees, affiliates, less current portion	1,108	638
Other intangible assets, net	88,580	65,409
Deferred tax asset	5,822	42,040
Other assets	1,707	1,521
Total Assets	\$ 579,682	\$ 505,881
LIABILITIES AND EQUITY		
<u>Current Liabilities</u>		
Revolving credit facility	95,350	37,000
Accounts payable and accrued liabilities, current portion	60,035	51,626
Contract liabilities	10,965	7,905
Notes payable, current portion	22,698	17,075
Operating lease obligation, current portion	11,951	10,979
Finance lease obligation, current portion	13,735	10,394
Total current liabilities	214,734	134,979
<u>Non-Current Liabilities</u>		
Other non-current obligations	377	45,079
Notes payable, less current portion	34,313	19,992
Operating lease obligation, less current portion	40,430	37,058
Finance lease obligation, less current portion	23,718	17,940
Pension and post-retirement obligation, less current portion	4,726	4,718
Deferred tax liability	279	-
Total liabilities	\$ 318,577	\$ 259,766
<u>Shareholders' Equity</u>		
Preferred Stock, \$0.01 par value; 5,000,000 shares authorized, no shares issued and outstanding as of December 31, 2025 and 2024	-	-
Common stock, \$0.01 par value; 30,000,000 shares authorized as of December 31, 2025 and 2024; 21,972,432 shares issued and 17,194,091 outstanding, and 21,281,247 shares issued and 17,382,138 outstanding as of December 31, 2025 and 2024, respectively	220	213
Additional paid-in-capital	355,458	329,073
Accumulated other comprehensive income	895	1,146
Treasury stock, at cost; 4,778,341 and 3,899,109, respectively	(84,931)	(60,901)
Stock subscription notes receivable	-	(30)
Accumulated deficit	(10,537)	(23,386)
Total shareholders' equity	\$ 261,105	\$ 246,115
TOTAL LIABILITIES AND EQUITY	\$ 579,682	\$ 505,881

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

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

	For the Year Ended December 31,	
	2025	2024
Gross Contract Revenue	\$ 490,017	\$ 426,564
Contract costs: (exclusive of depreciation and amortization below)		
Direct payroll costs	173,242	156,866
Sub-consultants and expenses	55,234	46,895
Total contract costs	228,476	203,761
Operating Expenses:		
Selling, general and administrative	215,062	197,452
Depreciation and amortization	27,559	27,828
(Gain) on sale	(740)	(477)
Total operating expenses	241,881	224,803
Income (loss) from operations	19,660	(2,000)
Other expense	8,502	6,946
Income (loss) before tax expense	11,158	(8,946)
Income tax benefit	(1,691)	(11,980)
Net income	\$ 12,849	\$ 3,034
Earnings allocated to non-vested shares	621	230
Net income attributable to common shareholders	\$ 12,228	\$ 2,804
Earnings per share		
Basic	\$ 0.74	\$ 0.18
Diluted	\$ 0.73	\$ 0.17
Weighted average shares outstanding:		
Basic	16,414,804	15,754,344
Diluted	16,747,198	16,132,023

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

BOWMAN CONSULTING GROUP LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

	For the Year Ended December 31,	
	2025	2024
Net income	\$ 12,849	\$ 3,034
Other comprehensive (loss) income		
Pension and post-retirement adjustments	(138)	545
Other comprehensive (loss) income	(138)	545
Income tax provision related to items of other comprehensive (loss) income	(113)	11
Other comprehensive (loss) income, net of tax	(251)	556
Comprehensive income, net of tax	\$ 12,598	\$ 3,590

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

BOWMAN CONSULTING GROUP LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For The Years Ended December 31, 2025 and 2024
(Amounts in thousands except per share data)

	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, 2024	17,694,495	\$ 177	\$ 215,420	(2,600,217)	\$ (26,410)	\$ 590	\$ (76)	\$ (26,420)	\$ 163,281
Issuance of new common shares in common stock offering	1,502,942	15	47,136	-	-	-	-	-	47,151
Issuance of new common shares	1,078,465	11	35,343	-	-	-	-	-	35,354
Purchase of treasury stock	0	-	-	(340,879)	(11,143)	-	-	-	(11,143)
Issuance of new common shares under stock compensation plan	775,919	8	(8)	-	-	-	-	-	-
Cancellation of common shares under stock compensation plan	(41,177)	(1)	1	-	-	-	-	-	-
Issuance of new common shares under employee stock purchase plan	78,533	1	1,920	-	-	-	-	-	1,921
Stock based compensation	-	-	25,895	-	-	-	-	-	25,895
Collections on stock subscription notes receivable	-	-	-	-	-	-	46	-	46
Exercises of conversion feature of convertible note	192,070	2	3,366	-	-	-	-	-	3,368
Repurchases of common stock	-	-	-	(958,013)	(23,348)	-	-	-	(23,348)
Other comprehensive income, net of tax	-	-	-	-	-	556	-	-	556
Net income	-	-	-	-	-	-	-	3,034	3,034
Balance at December 31, 2024	21,281,247	\$ 213	\$ 329,073	(3,899,109)	\$ (60,901)	\$ 1,146	\$ (30)	\$ (23,386)	\$ 246,115
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	121,834	1	4,269	-	-	-	-	-	4,270
Purchase of treasury stock	-	-	-	(195,784)	(5,224)	-	-	-	(5,224)
Issuance of new common shares under stock compensation plan	415,060	4	(4)	-	-	-	-	-	-
Cancellation of common shares under stock compensation plan	(21,292)	-	-	-	-	-	-	-	-
Issuance of new common shares under employee stock purchase plan	72,613	1	1,797	-	-	-	-	-	1,798
Stock based compensation	-	-	18,535	-	-	-	-	-	18,535
Collections on stock subscription notes receivable	-	-	-	-	-	-	30	-	30
Exercises of conversion feature of convertible note	102,970	1	1,788	-	-	-	-	-	1,789
Repurchases of common stock	-	-	-	(683,448)	(18,806)	-	-	-	(18,806)
Other comprehensive income, net of tax	-	-	-	-	-	(251)	-	-	(251)
Net income	-	-	-	-	-	-	-	12,849	12,849
Balance at December 31, 2025	21,972,432	\$ 220	\$ 355,458	(4,778,341)	\$ (84,931)	\$ 895	\$ -	\$ (10,537)	\$ 261,105

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

**BOWMAN CONSULTING GROUP LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Year Ended December 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 12,849	\$ 3,034
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization - property and equipment	17,204	14,463
Amortization of intangible assets	10,347	13,982
Gain on sale of assets	(909)	(477)
Credit losses	1,646	1,552
Stock based compensation	18,751	25,727
Deferred taxes	36,497	(20,005)
Accretion of discounts on notes payable	1,091	483
Changes in operating assets and liabilities		
Accounts receivable	(23,074)	(9,282)
Contract assets	(8,849)	(4,068)
Prepaid expenses and other assets	3,226	(5,702)
Accounts payable and accrued expenses	(33,675)	7,647
Contract liabilities	723	(3,053)
Net cash provided by operating activities	<u>35,827</u>	<u>24,301</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(2,393)	(626)
Proceeds from sale of assets and disposal of leases	1,028	478
Payments received under loans to shareholders	-	11
Payments received under notes receivable	1,152	-
Capitalized internal-use software development costs	(370)	-
Purchase of intangible asset	-	(2,925)
Acquisitions of businesses, net of cash acquired	(35,207)	(24,450)
Collections under stock subscription notes receivable	30	46
Net cash used in investing activities	<u>(35,760)</u>	<u>(27,466)</u>
Cash Flows from Financing Activities:		
Proceeds from common stock offering, net of underwriting discounts and commissions and other offering costs	-	47,151
Borrowings (Repayments) under revolving credit facility	58,350	(8,290)
Repayments under fixed line of credit	-	(345)
Proceeds from notes payable	-	6,209
Repayment under notes payable	(17,627)	(16,267)
Proceeds from finance leases	-	4,569
Payments on finance leases	(12,808)	(9,010)
Payment of contingent consideration from acquisitions	(1,383)	(2,299)
Payments for purchase of treasury stock	(5,224)	(11,143)
Repurchases of common stock	(18,806)	(23,348)
Proceeds from the issuance of common stock	1,799	1,949
Net cash provided by (used in) financing activities	<u>4,301</u>	<u>(10,824)</u>
Net increase (decrease) in cash and cash equivalents	<u>4,368</u>	<u>(13,989)</u>
Cash and cash equivalents, beginning of period	6,698	20,687
Cash and cash equivalents, end of period	<u>\$ 11,066</u>	<u>\$ 6,698</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 7,712</u>	<u>\$ 6,555</u>
Cash paid for income taxes	<u>\$ 702</u>	<u>\$ 8,454</u>
Non-cash investing and financing activities		
Property and equipment acquired under finance lease	<u>\$ (22,302)</u>	<u>\$ (11,851)</u>
Note payable converted to common shares	<u>\$ (1,790)</u>	<u>\$ (3,368)</u>
Issuance of notes payable for acquisitions	<u>\$ (36,536)</u>	<u>\$ (21,625)</u>
Issuance of contingent consideration	<u>\$ -</u>	<u>\$ (2,030)</u>
Settlement of contingent consideration	<u>\$ 3,004</u>	<u>\$ 1,868</u>

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

BOWMAN CONSULTING GROUP LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 135 offices throughout the United States and four offices in Mexico.

Common Stock Offering

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

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

Deferred offering costs primarily consist of accounting, legal, and other fees associated with the common stock offering, and were netted against the proceeds upon the completion of the offering. No deferred offering costs were capitalized in the consolidated balance sheet as a result of this transaction.

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.

Basis of Presentation

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

2. Significant Accounting Policies

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

Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act ("JOBS Act") exempts emerging growth companies 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 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-emerging growth companies 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 emerging growth company, 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 emerging growth company or, an emerging growth company 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 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 exceeds 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:

Accounts receivables, net:

Accounts receivable, net (contract receivables) includes amounts billed under the contract terms. The amounts are stated at their net realizable value. The Company maintains an allowance for doubtful accounts to provide for the estimated number of receivables that will not be collected. The Company considers several factors in its estimated expected credit losses including the related ages of past due receivables, including knowledge of a customer's financial condition, its historical collection experience, and other factors relevant to assessing the collectability of such receivables. No single customer accounted for more than 10% of the Company's outstanding receivables at December 31, 2025.

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.

Cash and Cash Equivalent

The Company considers cash on deposit and all highly liquid investments with original maturities of three months or less at the time of purchase to be cash and cash equivalents. Cash consists primarily of funds held in accounts at financial institutions, including certain accounts designated as zero balance accounts whereby balances are swept nightly to reduce the outstanding balance under the Company's line of credit, if any. Cash and cash equivalents also include investments in U.S. government money market funds that are highly liquid and readily convertible to known amounts of cash.

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 years ended December 31, 2025 and 2024. The Company's customers are located throughout the United States. 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.

Allowance for Expected Credit Losses

The Company records accounts receivable net of an allowance for expected credit losses. The allowance is determined based upon management's review of the estimated collectability of the specific accounts receivable, customer type, customer credit worthiness, plus a general provision based upon the historical loss experience and existing economic conditions. The Company charges off uncollectible amounts against the allowance for expected credit losses once management determines the amount, or a portion thereof, to be worthless. Upon determination that a specific receivable is uncollectible, the receivable is written off against the allowance for expected credit losses. As of December 31, 2025 and 2024, the balance in the allowance for expected credit losses was \$3.7 million and \$2.9 million, respectively.

Property and Equipment

Property and equipment are recorded at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss is reported in the combined statements of operations. Depreciation is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets:

Computer equipment	3 to 5 years
Aircraft	3 to 36 years
Survey equipment	2 to 5 years
Camera equipment	5 years
Aircraft engines & GPS	3 to 10 years
Vehicles	5 years
Furniture and fixtures	7 years
Software	3 to 5 years
Leasehold improvements	the lesser of useful life or term of lease

For the years ended December 31, 2025 and 2024, the Company recognized a \$0.9 million and a \$0.5 million gain, respectively, from the disposal of certain pieces of property and equipment in connection with sale-leaseback transactions. This amount is recorded within gain on sale on the accompanying consolidated financial statements.

Self-Insurance Reserves

Effective January 1, 2024, the Company adopted a self-insured health plan for its employees. The self-insured health plan provides medical benefits to eligible employees and their dependents. Under the self-insured model, the Company assumes the financial responsibility for employee healthcare costs, with excess insurance coverage for claims exceeding certain thresholds. In general, we are self-insured for large portions of the claims; however, we do use stop-loss insurance to limit exposure to large individual claims to reduce the Company's risk.

Our reserves for the Company's self-insured losses are estimated using actuarial methods and assumptions of the insurance industry, adjusted for our specific expectations based on our claims history. The reserve is reviewed on a quarterly basis and adjusted as necessary to reflect updated estimates of claims. Our self-insurance reserves totaled \$2.0 million as of December 31, 2025.

Pension and Post-retirement

Accounting and reporting for the Company's defined benefit plans requires the use of assumptions. These assumptions are reviewed annually based on reviews of current plan information and consultation with the Company's independent actuary. If these assumptions differ materially from actual results, the Company's obligations under the

defined benefit plans could also differ materially, potentially requiring the Company to record an additional liability. The Company's defined benefit plan liabilities are developed from actuarial valuations, which are performed every year.

We use a corridor approach to amortize actuarial gains and losses, with any excess amortized over the average remaining future working lifetime of the plan participants.

Leases

The Company enters into contractual arrangements primarily for the use of real estate facilities, information technology equipment, vehicles, and certain other equipment. These arrangements contain a lease when the Company controls the underlying asset and has the right to obtain substantially all of the economic benefits or outputs from the asset. The Company has variable leases, short term leases, operating leases, and finance leases.

The Company accounts for leases in accordance with ASC 842, Leases ("*ASC 842*"). ASC 842 requires lessees to recognize assets and liabilities for most leases. The Company determines if an arrangement is a lease at contract inception. A lease exists when a contract conveys to the customer the right to control the use of an identified asset for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (1) there is an identified asset in the contract, and (2) the customer has the right to control the use of the identified asset. Lessees are required to classify leases as either finance or operating leases. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

The Company has elected the "Package of three" practical expedients as outlined in ASC 842-10-65-1f which permits the Company not to reassess whether existing or expired contracts are or contain leases, the classification of leases or whether any initial direct costs previously capitalized continue to qualify for capitalization. The Company has elected to adopt the practical expedient not to separate non-lease components from the related lease components and to account for them as a single component. However, multiple lease components within a contract will still be accounted for separately. This expedient has been elected for all classes of underlying assets. The Company has elected the practical expedient to apply the lease recognition guidance for short-term leases defined as twelve months or less. Operating lease arrangements may contain options to extend the lease term or for early termination. The Company accounts for these options when it is reasonably certain they will be exercised. Right-of-use assets are evaluated for impairment in a manner consistent with the treatment of other long-lived assets. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded primarily within selling, general, and administrative expenses on the consolidated income statements.

The Company records a right-of-use asset and lease liability as of the lease commencement date equal to the present value of the remaining lease payments for its operating and finance leases. Most leases do not provide an implicit rate that can be readily determined. Therefore, the discount rate used is based on the Company's incremental borrowing rate, which is determined using the Company's credit rating and information available as of the commencement date. The right-of-use asset is then adjusted for initial direct costs and certain lease incentives included in the contractual arrangement.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting, which requires recognition separately from goodwill, the assets acquired, and the liabilities assumed at their acquisition date fair values. While best estimates and assumptions are used to calculate the fair value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, when applicable, the estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, adjustments that are based on new information obtained about facts and circumstances that existed as of the acquisition date are recorded to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the final determination of the values of assets acquired or liabilities assumed, any subsequent adjustments are recognized in the consolidated income statements. For any equity consideration in a business combination, the Company has valued the equity utilizing the average (mean) closing price of the Company's common stock on Nasdaq for the twenty (20) trading days prior to closing date, weighted for volume of each trading day.

Goodwill and Intangible Assets

The purchase price of an acquired business is allocated to the tangible assets and separately identifiable intangible assets acquired, less liabilities assumed, based upon their respective fair values with any excess purchase price over such fair values being recorded as goodwill. Goodwill and intangible assets acquired in a business combination and determined to have indefinite useful life are not amortized, but instead are reviewed for impairment annually, or more frequently if

impairment indicators arise. Intangible assets with estimable useful lives are amortized over such lives and reviewed for impairment if indicators are present.

The Company performs its annual impairment assessment October 1st of each year. As its business is highly integrated and its components have similar economic characteristics, the Company has concluded it has one reporting unit at the combined entity level. The Company evaluates goodwill for potential impairment on an annual basis or at other times during the year if indicators of impairment exist. The Company evaluates goodwill for potential impairment by comparing the carrying value of the reporting unit to its fair value. When the Company evaluates goodwill for potential impairment, generally, the Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company determines qualitatively that it is more likely than not that the fair value of a reporting unit is less than its carrying value, or if the Company decides to bypass the qualitative assessment, the Company performs a quantitative analysis. The quantitative analysis is used to identify both the existence of impairment and the amount of the impairment loss by comparing the estimated fair value of a reporting unit to its carrying value, including goodwill. The estimated fair value is based on forward-looking estimates of performance and cash flows of the reporting unit, which are based on historical operating results, adjusted for current and expected future market conditions, as well as various internal projections and external sources. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized in the Company's consolidated income statements in an amount equal to the excess of the carrying value over the estimated fair value, limited to the total amount of goodwill.

We evaluate our indefinite-lived intangible assets for impairment on October 1st of each year. When we evaluate our indefinite-lived intangible assets for potential impairment, generally, we first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If we determine qualitatively that the fair value of the asset is more likely than not less than its carrying value, or if we decide to bypass the qualitative assessment, we perform a quantitative analysis. The estimated fair value of the indefinite-lived intangible assets is based on forward-looking estimates of performance and cash flows. If the carrying value of an indefinite-lived intangible asset exceeds its estimated fair value, an impairment loss would be recognized in our consolidated statement of operations in an amount equal to the excess of the carrying value over the estimated fair value.

The Company performed an impairment analysis for goodwill and indefinite-lived intangible assets for the years ended December 31, 2025 and 2024 and concluded that the fair value of the reporting unit exceeded its carrying amount and that the fair value of its indefinite-lived intangible assets exceeded their respective carrying values. Accordingly, no impairment was required.

Definite-lived intangible assets include both acquired and internally developed intangible assets. Definite-lived intangible assets acquired through asset acquisitions or business combinations include customer relationships, contract rights, and favorable leaseholds. In addition, the Company capitalizes certain internal-use software costs that meet the capitalization criteria under applicable accounting guidance, which are classified as developed technology. Definite-lived intangible assets are amortized over their estimated useful lives ranging from two to thirteen years using a straight-line method as it approximates the accelerated method.

The Company is required to review long-lived assets and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered impaired, the impairment recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. We report assets to be disposed of at the lower of the carrying amount or fair value, less cost to sell. There were no impairment indicators of long-lived assets or definite lived intangibles for the years ended December 31, 2025 and 2024.

Variable Interest Entities

We have an economic interest in an entity that is a VIE. 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.

As of December 31, 2025, HAS had total assets of \$7.9 million, consisting primarily of accounts receivable, and total liabilities of \$8.4 million, consisting primarily of accounts payable. HAS does not have any third-party debt or restricted assets, and creditors of HAS do not have recourse to the general credit of the Company.

Stock-based Compensation

Shares originating from the granting of restricted stock bonus awards, stock options and the sale of stock to employees at prices below fair value are subject to Accounting Standards Codification Topic 718, *Compensation – Stock Compensation* (“ASC Topic 718”) from the date of issuance until retirement.

For ASC Topic 718 stock-based awards classified as permanent equity, the Company generally recognizes non-cash compensation expense on a ratable basis over the applicable service period based on the award date fair value. The Company has elected to use the Black-Scholes-Merton option-pricing model to determine the grant date fair value of stock options. The Company accounts for forfeitures when they occur.

The Company grants Performance Stock Units (PSUs) to executive officers of the Company under the Officers LTIP. The number of units earned is based on total shareholder return (“TSR”) of the Company’s common stock relative to the TSR of the components of a custom peer group during the performance period. The performance period typically spans three years, with vesting occurring at the end of the period. See Note 16 *Employee Stock Purchase and Stock Incentive Plans*.

Non-recourse Notes Treated as Substantive Options

Certain stock subscription notes receivable of the Company are non-recourse. As such, these notes are substantive options under ASC Topic 718 subject to the Black-Scholes-Merton method of computing compensation cost. The option strike price is calculated as the purchase price of the shares plus the estimated interest per share expected to be collected during the term of the note. Because at any time the notes may be pre-paid, the Company recognizes the total calculated compensation cost at the time of issuance. Pursuant to the terms of the notes, the Company collects payments through payroll deductions. The Company considers the payments to be periodic exercises of the options. The Company accounts for stock purchases through exercise in accordance with ASC Topic 718. No note receivable exists for these non-recourse notes.

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 December 31, 2025 and 2024:

- The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short duration of these instruments.

- The carrying amounts of debt obligations approximate their fair values as the terms are comparable to terms currently offered by local financial institutions for arrangements with similar terms to industry peers with comparable credit characteristics. Accordingly, the debt obligations involve Level 3 fair value inputs.

Fair value measurements relating to our business combinations are made primarily using Level 3 inputs including discounted cash flow, 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 cost of revenue 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:

<i>(in thousands)</i>	For the Year Ended		For the Year Ended	
	December 31, 2025		December 31, 2024	
Balance at beginning of period	\$	6,652	\$	10,567
Fair value of contingent consideration issuances		43		2,030
Change in fair value of contingent consideration		(710)		(1,559)
Settlement of contingent consideration		(4,404)		(4,386)
Balance at end of period	\$	1,581	\$	6,652

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

Advertising Expense

The Company expenses the cost of advertising as incurred. Advertising expense was \$0.3 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively.

Income Taxes

The Company recognizes deferred income tax assets or liabilities for expected future tax consequences of events recognized in the 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.

The Company recognizes the effect of a change in tax rates on deferred tax assets and liabilities in income in the period that includes the enactment date. The Company's effective tax rate for the years ended December 31, 2025 and 2024 was (15.1)% and 133.9%.

The Company assesses uncertain tax positions to determine whether the position will more likely than not be sustained upon examination by the Internal Revenue Service (IRS) 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 files income tax returns in the U.S. federal jurisdiction and certain states in which it operates. Based on the timing of the filing of certain tax returns, the Company's federal income tax returns for tax years 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 19 *Segment Information* for further information on the Company's reportable segment.

Recently Issued Accounting Guidance

Accounting guidance recently adopted

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs*. The ASU eliminates the project-stage model for internal-use software, introduces a “probable-to-complete” capitalization threshold, and requires enhanced disclosures related to capitalized internal-use software costs. The Company early adopted this guidance in 2025 on a prospective basis. The Company believes that early adoption of ASU 2025-06 is preferable because it enhances transparency and comparability in the accounting for internal-use software costs and aligns the Company's accounting with current authoritative guidance and industry practice. The Company capitalized approximately \$0.4 million of qualifying internal-use software costs during the year ended December 31, 2025, which are included within other intangible assets, net. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires enhanced disaggregated disclosures related to an entity's effective tax rate reconciliation and income taxes paid. The Company adopted this guidance in 2025 on a retrospective basis, and the required disclosures are reflected in this Annual Report on Form 10-K. The adoption of ASU 2023-09 did not have an impact on the Company's recognition, measurement, or cash flows and resulted only in expanded income tax disclosures.

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 Consolidated Financial Statements.

3. Earnings Per Share and Certain Related Information

Basic earnings per share is calculated by dividing net income attributable to the Company available to common stockholders by the weighted average number of common shares outstanding for the years ended December 31, 2025 and 2024. Diluted earnings 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 of the Company. The dilutive effect of options is reflected in diluted earnings per share by application of the treasury stock method. The dilutive effect of performance based restricted stock units, which are considered contingently issuable shares, is reflected in diluted earnings 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 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 per share by application of the if-converted method. The Company uses the two-class method to determine earnings per share.

For calculating basic earnings per share, for the year ended December 31, 2025, the weighted average number of shares outstanding exclude 833,652 non-vested restricted shares and 115 unexercised substantive options. The computation of diluted earnings per share for the year ended December 31, 2025 did not include the effect of non-vested restricted shares or substantive options because the effect was antidilutive.

For calculating basic earnings per share, for the year ended December 31, 2024, the weighted average number of shares outstanding exclude 1,290,426 non-vested restricted shares and 2,963 unexercised substantive options. The computation of diluted earnings per share for the year ended December 31, 2024 did not include the effect of non-vested restricted shares or substantive options because the effect was antidilutive.

The following table represents a reconciliation of the net income and weighted average shares outstanding for the calculation of basic and diluted earnings per share for the years ended December 31, 2025 and 2024 (in thousands, except share data):

	For the Year Ended December 31,	
	2025	2024
Numerator		
Net income	\$ 12,849	\$ 3,034
Earnings allocated to non-vested shares	621	230
Subtotal	\$ 12,228	\$ 2,804
Denominator		
Weighted average common shares outstanding	16,414,804	15,754,344
Effect of dilutive contingently earned shares	332,394	377,679
Dilutive average shares outstanding	16,747,198	16,132,023
Basic earnings per share	\$ 0.74	\$ 0.18
Dilutive earnings per share	\$ 0.73	\$ 0.17

Share Repurchases

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

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

Under the 2024 Repurchase Authorization, which expired in 2025, the Company repurchased 1,368,576 shares of common stock at an average price of \$23.97 per share. Under the 2025 Repurchase Authorization, the Company repurchased 272,885 shares of common stock at an average price of \$34.25 per share through December 31, 2025, and \$15.7 million remained available for future repurchases as of that date.

4. Acquisitions

Business Combinations

2025 Acquisitions

During 2025, the Company completed seven acquisitions, with the purchase price allocation, including the residual amount allocated to goodwill, based on preliminary information. This allocation is subject to change as additional data concerning final asset and liability valuations are obtained and management finalizes its reassessment of the measurement period procedures, based on the results of the preliminary valuation. The Company does not anticipate any significant adjustments during the applicable measurement period. However, the Company will adjust assets and liabilities if new

information arises regarding facts and circumstances that existed as of the acquisition date, which, if known, would have led to revised estimated values for those assets or liabilities. The effect of any measurement period adjustments will 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 preliminary calculations of the fair values of RPT assets acquired and liabilities assumed as of the acquisition date (in thousands):

<i>(in thousands)</i>	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 acquisition, net of cash acquired	\$ 30,052

The 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 year ended December 31, 2025 (in thousands):

	For the Year Ended December 2025
Gross contract revenue ¹	\$ 1,700
Pre-tax net income ²	\$ 600

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 company. 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 consolidated results of operations for the year ended December 31, 2025 and December 31, 2024 assuming that the RPT acquisition, discussed above, occurred on January 1, 2024. The pro forma information provided below is compiled from pre-acquisition information and includes pro forma adjustments for amortization and depreciation. The unaudited pro forma results are presented for informational purposes only and are not meant to represent actual operating results that would have been achieved had the related events occurred on such date (in thousands):

	For the Year Ended	
	December 31, 2025	December 31, 2024
Gross contract revenue ³	\$ 506,216	\$ 439,730
Pre-tax net income (loss)	\$ 13,972	\$ (9,221)

³Gross contract revenue in these pro forma financials does not conform to GAAP as required by ASC 606, Revenue from Contract 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.

For the year ended December 31, 2025, the Company did not record any measurement period adjustments related to the acquisition of RPT and the provisional amounts recognized at acquisition date remain unchanged.

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 for certain arrangements and between \$0 and \$1.8 million for other arrangements. See Note 2 *Fair Value Measurements* for additional information regarding the fair value of contingent consideration.

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

<i>(in thousands)</i>	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

For the year ended December 31, 2025, the Company recorded immaterial measurement period adjustments related to its other 2025 acquisitions, excluding RPT. These adjustments were recorded as an offset to goodwill and did not impact operating income for any prior periods.

The consolidated financial statements of the Company include the results of operations from any business acquired from their respective dates of acquisition. The following table presents the results of operations of companies acquired during 2025 (excluding RPT) from their respective dates of acquisition for the year ended December 31, 2025 (in thousands):

	For the Year Ended December 31, 2025
Gross contract revenue ¹	\$ 6,751
Pre-tax net income ²	\$ 820

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 consolidated results of operations for the year ended December 31, 2025 and December 31, 2024 assuming that the companies acquired in 2025 (excluding RPT), discussed above, occurred on January 1, 2024. The pro forma information provided below is compiled from pre-acquisition information and includes pro forma adjustments for amortization and depreciation. The unaudited pro forma results are presented for informational purposes only and are not meant to represent actual operating results that would have been achieved had the related events occurred on such date (in thousands):

	For the Year Ended	
	December 31, 2025	December 31, 2024
Gross contract revenue ³	\$ 496,125	\$ 440,634
Pre-tax net income (loss)	\$ 13,181	\$ (8,040)

³Gross contract revenue in these pro forma financials does not conform to GAAP as required by ASC 606, Revenue from Contract 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 \$0.4 million of acquisition related expenses within *Other Income and Expenses* in the consolidated statement of income for year ended December 31, 2025, including legal fees, consulting fees, and other miscellaneous expenses associated with acquisitions.

2024 Acquisitions

During 2024, the Company completed eight acquisitions, with the purchase price allocation, including the residual amount allocated to goodwill, based on preliminary information.

Surdex Corporation

On April 2, 2024, the Company entered into a merger agreement with Surdex Corporation (“Surdex”), a St. Louis-based geospatial and engineering services firm providing low, medium and high-altitude digital orthoimagery, advanced high-resolution LiDAR, intelligent digital mapping, 3D hydrography, and disaster mapping. The Company paid total consideration of \$43.3 million, which was comprised of cash, promissory note, common stock and assumed liabilities. The shares are subject to a six-month lock up. The promissory note bears a simple interest rate fixed at 6.50%, and is payable in equal quarterly payments of principal and interest beginning July 2024 and ending July 2027. The merger agreement included a contingent consideration feature, which was met, allowing the sellers to earn an additional \$0.6 million in the form of the Company's common stock. This was based on the average trading price of the Company's common stock over the 90 trading days following the acquisition. For tax purposes, the Surdex transaction is considered a tax-free merger, in which the assets have been recorded at their respective carrying values. As a result, there is no corresponding tax goodwill, and therefore no tax goodwill to be amortized or otherwise deductible.

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

<i>(in thousands)</i>	Surdex	
Assets:		
Accounts Receivable, net	\$	4,052
Contract assets		3,312
Prepaid and other current assets		2,174
Property and equipment, net		15,085
Operating lease, right-of-use assets		1,030
Goodwill		17,248
Other intangible assets		12,900
Total assets acquired:	\$	55,801
Liabilities:		
Accounts payable and accrued liabilities, current portion	\$	3,938
Contract liabilities		772
Other non-current obligations		10,689
Operating lease obligation, less current portion		1,030
Deferred tax liability		6,952
Total liabilities assumed:	\$	23,381
Net assets acquired:	\$	32,420
Cash flow reconciling items:		
Issuance of common stock as partial consideration		(16,536)
Cash paid for acquisition, net of cash acquired	\$	15,884

The consolidated financial statements of the Company include the results of operations since the date Suredex was acquired. The following table presents the results of operations of Suredex since the date of acquisition for the year ended December 31, 2025 (in thousands):

	For the Year Ended December 31, 2025	
Gross contract revenue ¹	\$	31,083
Pre-tax net loss ²	\$	(905)

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 company. There is no assurance these adjustments will be consistent in future periods.

² Pre-tax net loss excludes corporate overhead allocation.

The following table presents the unaudited, pro forma consolidated results of operations for the year ended December 31, 2025 and December 31, 2024 assuming that the Suredex acquisition, discussed above, occurred on January 1, 2023. 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 Year Ended	
	December 31, 2025	December 31, 2024
Gross contract revenue ³	\$ 490,017	\$ 432,582
Pre-tax net income	\$ 10,761	\$ (10,655)

³Gross contract revenue in these pro forma financials does not conform to GAAP as required by ASC 606, Revenue from Contract 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.

For the year ended December 31, 2024, the Company recorded measurement period adjustments of \$0.2 million increase to prepaid and other current assets, \$0.1 million increase to contract assets, \$0.1 million increase to intangible assets, \$0.1 million increase to contract liabilities offset by \$0.4 million decrease to goodwill and \$0.1 million of deferred tax liability. If the change in provisional amounts had been recorded at the acquisition date, it would not have resulted in a change in operating income in the prior periods.

Other 2024 Acquisitions

During the year ended December 31, 2024, the Company completed seven additional acquisitions in diverse geographic regions and service lines. The Company paid total consideration of \$36.3 million through combinations of cash, promissory notes, shares of common stock and assumed liabilities. No cash was acquired with these acquisitions. Shares of common stock issued in connection with the acquisitions are subject to a six-month lock-up. Promissory notes bear a simple interest rate ranging from 5.00% to 6.75% and are payable in quarterly payments of principal and interest beginning May 2024 and ending in November 2028. For tax purposes, depending on the transaction, the acquisitions were treated either as an asset acquisition, in which case the assets have been stepped up and recorded at their respective fair values, or a tax-free merger, in which case the assets have been recorded at their respective carrying values. Goodwill results from an assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. For asset acquisitions, all the goodwill recognized is expected to be deductible for tax purposes. For three of the acquisitions, the purchase agreement includes a contingent consideration feature, which affords the sellers the opportunity to earn additional consideration in the form of the Company's common stock, cash and non-negotiable promissory notes, based on certain financial performance thresholds. The final settlement amount will depend on ongoing operations of the acquired company. The payout amounts range between \$0 and \$1.0 million. 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 2024 acquisition assets acquired and liabilities assumed as of the acquisition date (in thousands):

<i>(in thousands)</i>	2024
Assets:	
Accounts Receivable, net	\$ 5,757
Contract assets	2,468
Prepaid and other current assets	201
Property and equipment, net	685
Operating lease, right-of-use assets	2,681
Goodwill	20,623
Other intangible assets	13,531
Other assets	118
Total assets acquired:	\$ 46,064
Liabilities:	
Accounts payable and accrued liabilities, current portion	\$ 1,370
Contract liabilities	\$ 2,705
Other non-current obligations	\$ 9,954
Operating lease obligation, less current portion	\$ 2,681
Deferred tax liability	3,126
Total liabilities assumed:	\$ 19,836
Net assets acquired:	\$ 26,228
Cash flow reconciling items:	
Issuance of common stock as partial consideration	(17,780)
Cash paid for acquisitions, net of cash acquired	\$ 8,448

For the year ended December 31, 2024, the Company recorded measurement period adjustments of \$0.1 million increase to prepaid and other current assets, \$0.5 million increase to intangible assets, \$0.1 million increase to accrued liabilities, \$0.1 increase to other non-current obligations offset by \$0.6 million decrease in goodwill and \$0.2 million decrease to deferred tax liability. If the change in provisional amounts had been recorded at the acquisition date, it would not have resulted in a change in operating income in the prior periods.

The consolidated financial statements of the Company include the results of operations from any business acquired from their respective dates of acquisition. The following table presents the results of operations of companies acquired during 2024 (excluding Surdex) from their respective dates of acquisition for the year ended December 31, 2025 (in thousands):

	For the Year Ended December 31, 2025
Gross contract revenue ¹	\$ 35,427
Pre-tax net income ²	\$ 7,942

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 consolidated results of operations for the year ended December 31, 2025 and December 31, 2024 assuming that the companies acquired in 2024 (excluding Surdex), discussed above, occurred on January 1, 2023. 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 Year Ended	
	December 31, 2025	December 31, 2024
Gross contract revenue ³	\$ 490,017	\$ 442,345
Pre-tax net income	\$ 11,904	\$ (9,211)

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

In connection with all of the 2024 acquisitions, the Company recognized \$1.1 million of acquisition related expenses within *Other Income and Expenses* in the consolidated statement of income for year ended December 31, 2024, including legal fees, consulting fees, and other miscellaneous expenses associated with acquisitions.

Definite-lived intangible assets that were acquired through asset acquisitions or business combinations include customer relationships, contract rights, developed technology and favorable leaseholds. These intangible assets are amortized over their estimated useful lives ranging from two to thirteen years using a straight-line method as it approximates the accelerated method.

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

	2025	Weighted-Average Life	2024	Weighted-Average Life
Customer relationships	\$ 30,138	14.58	\$ 20,540	12.51
Contract rights	2,669	0.59	5,790	1.42
Developed Technology	320	10.00	–	–
Favorable leaseholds	21	5.25	101	5.50
Total	\$ 33,148		\$ 26,431	

5. Disaggregation of Revenue and Contract Balances

The Company disaggregates revenues by contract type, see *Revenue Recognition in Note 2* for further details. For the year ended December 31, 2025 and 2024, the Company derived 91.7% and 90.8% of its revenue from contracts classified as lump sum, and 8.3% and 9.2% of its revenue from exclusively time and material contracts, respectively. The Company had approximately \$369.8 million in remaining performance obligations on its fixed fee projects as of December 31, 2025 of which it expects to recognize approximately 88.3% within the next twelve months and the remaining 11.7% thereafter.

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

	For the Twelve Months Ended December 31,			
	2025		2024	
Fixed fee	\$ 449,241	91.7 %	\$ 387,328	90.8 %
Time-and materials	40,776	8.3 %	39,236	9.2 %
Gross contract revenue	\$ 490,017	100.0 %	\$ 426,564	100.0 %

The Company recognized \$4.7 million of revenue for the year ended December 31, 2025, which was 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):

	December 31, 2025	December 31, 2024
Costs incurred on uncompleted contracts	\$ 489,795	\$ 388,531
Estimated contract earnings in excess of costs	750,896	600,147
Estimated contract earnings to date	1,240,691	988,678
Less: billed to date	(1,198,144)	(953,214)
Net contract assets	<u>\$ 42,547</u>	<u>\$ 35,464</u>

7. Notes Receivable

The Company has unsecured notes receivable from related parties, certain non-executive officers of the Company and an unrelated third party. The maturity dates for certain notes from officers, employees and affiliated entities have been extended until December 2027. The following is a summary of these notes receivable (in thousands):

	December 31, 2025	December 31, 2024
Officers, employees and affiliated entities - Interest accrues annually at rates ranging from 0.0% - 5.5%. The notes receivable mature through Dec. 31, 2027.	\$ 1,121	\$ 2,527
Unrelated third party - Currently no interest is being accrued on this note. The note receivable matures in December 2027. ¹	903	903
Total:	2,024	3,430
Less: current portion		
Officers, employees and affiliates	(13)	(1,889)
Non-current portion	<u>\$ 2,011</u>	<u>\$ 1,541</u>

¹Notes initiated 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 year ended December 31, 2025.

8. Property and Equipment, Net

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

	December 31, 2025	December 31, 2024
Computer equipment	\$ 3,092	\$ 2,867
Survey equipment	5,946	5,944
Vehicles	2,483	2,425
Furniture and fixtures	2,754	2,581
Leasehold improvements	9,707	9,469
Software	466	396
Camera equipment	947	891
Aircraft	8,345	7,829
Aircraft engine & GPS	1,535	1,517
Fixed assets pending lease financing ¹	1,766	715
Total:	37,041	34,634
Less: accumulated depreciation	(22,094)	(18,604)
Property and Equipment, net of finance lease assets	\$ 14,947	\$ 16,030

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

Depreciation expense for fixed assets for the years ended December 31, 2025 and 2024 was \$3.6 million and \$4.0 million, respectively.

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

	December 31, 2025	December 31, 2024
Equipment	\$ 48,483	\$ 33
Vehicles	14,400	10
Total:	62,883	43
Less: accumulated amortization on leased assets	(28,624)	(17)
Finance lease assets, net	\$ 34,259	\$ 25

Amortization expense for finance leased assets for the years ended December 31, 2025 and 2024 was \$13.8 million and \$9.9 million, respectively.

9. Goodwill

The following is a summary of goodwill resulting from business acquisitions held by the Company at December 31, 2025 (in thousands):

	Goodwill
Balance as of December 31, 2024	\$ 134,653
2025 Acquisitions - additions	38,913
2025 Acquisitions - adjustments	34
2024 Acquisitions - adjustments	(21)
Balance as of December 31, 2025	\$ 173,579

10. Intangible Assets

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

	December 31, 2025			December 31, 2024		
	Gross Amount	Accumulated Amortization	Net Balance	Gross Amount	Accumulated Amortization	Net Balance
Customer relationships	\$ 94,302	\$ (17,573)	\$ 76,729	\$ 64,164	\$ (11,172)	\$ 52,992
Contract rights	22,720	(20,245)	2,475	20,051	(16,393)	3,658
Favorable leaseholds	640	(268)	372	619	(182)	437
Developed Technology	690	(8)	682	–	–	–
Domain name	281	–	281	281	–	281
Licensing rights	8,041	–	8,041	8,041	–	8,041
Total	\$ 126,674	\$ (38,094)	\$ 88,580	\$ 93,156	\$ (27,747)	\$ 65,409

Developed technology consists of both capitalized internal-use software costs and acquired technology recognized in connection with business combinations. As of December 31, 2025, the gross carrying amount of developed technology totaled \$0.7 million, of which \$0.4 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. Refer to Note 2 for additional information regarding the adoption of ASU 2025-06.

On July 1, 2024, the Company acquired licensing rights with an indefinite useful life to perform engineering services in the state of New York for a total of \$5.0 million before any tax adjustments. The licensing rights are considered to have an indefinite useful life and, as such, are not subject to amortization. The acquired licensing right has a weighted average period of 1.25 years until the next renewal.

The following table summarizes the total weighted average useful lives of intangible assets by asset class used for expense purposes:

	December 31, 2025	December 31, 2024
Customer relationships	12.38	11.35
Contract rights	1.61	1.75
Leaseholds	7.41	7.48
Developed Technology	10.00	–

Amortization expense for the years ended December 31, 2025 and 2024 was \$10.3 million and \$14.0 million, respectively.

Future amortization is as follows for the years ending December 31 (in thousands):

Year ending December 31,	
2026	\$ 1
2027	
2028	
2029	
2030	
Thereafter	3
Total	\$ 7

11. Revolving Credit Facility

On October 30, 2025, the Company and certain of its subsidiaries, as guarantors, entered into a Second Amendment to its Credit Agreement (as amended, the "Credit Agreement"), which increased the maximum aggregate revolving commitments under the Company's revolving credit facility (the "Revolving Credit Facility") 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 Revolving Credit Facility, which remains May 2, 2029.

In connection with the Second Amendment, approximately 23.81% of the funded outstanding borrowings under the Revolving Credit Facility were reallocated to the new lender. The Company evaluated the Second Amendment under the guidance in ASC 470-50 and concluded that the amendment represented a modification at the instrument level, as the quantitative 10% cash flow test was not met. However, the lender reallocation resulted in a partial extinguishment at the lender level. As a result, the Company recognized a write-off of approximately \$0.1 million of unamortized deferred financing costs, which was recorded in interest expense during the year ended December 31, 2025. In addition, the Company paid amendment fees of approximately \$0.2 million in connection with the Second Amendment, which were capitalized as deferred financing costs and are being amortized over the remaining term of the Revolving Credit Facility.

On March 12, 2025, the Company entered into a First Amendment to the Credit Agreement, which increased the maximum aggregate revolving commitments from \$100.0 million to \$140.0 million. There were no other material changes to the terms of the Revolving Credit Facility in connection with the First Amendment.

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. The Revolving Credit Facility replaced the Company's previous \$70.0 million revolving credit facility and its non-revolving fixed line of credit with Bank of America, N.A. In connection with the Revolving Credit Facility, the Company and certain of its subsidiaries entered into a Security and Pledge Agreement dated May 2, 2024, pursuant to which the obligations under the Revolving Credit Facility are secured by substantially all assets of the Company.

Under the Revolving Credit Facility, 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 Revolving Credit Facility as of December 31, 2025.

As of December 31, 2025 and 2024, the outstanding balance under the Revolving Credit Facility was \$95.4 million and \$37.0 million, respectively. Interest rates applicable to borrowings under the Revolving Credit Facility ranged from 6.23% to 7.95% as of December 31, 2025. All outstanding principal on the Revolving Credit Facility is due on May 2, 2029. Interest expense on the Revolving Credit Facility totaled \$3.9 million and \$2.8 million during the years ended December 31, 2025 and 2024, respectively.

12. Notes Payable

Notes payable consist of the following (in thousands):

	December 31, 2025	December 31, 2024
Related and/or affiliated parties:		
¹ Shareholders and owners of acquired entities - Interest accrues annually at rates ranging from 3.25% - 11.00%. The notes payable mature on various dates through October 2028.	\$ 47,299	\$ 25,498
Convertible notes payable - Interest accrues annually at rates ranging from 4.75% - 7.00% annually. The convertible notes payable mature on various dates through November 2028.	5,312	5,047
Unrelated third parties:		
Note payable for purchase of tangible assets	4,366	5,522
Note payable for purchase of intangible asset	619	2,075
Discounts on notes payable issued as consideration in acquisitions:		
¹ Shareholders and owners of acquired entities	(729)	(915)
Other	144	(160)
Total	57,011	37,067
Less: current portion	(22,698)	(17,075)
Non-current portion	\$ 34,313	\$ 19,992

¹ Includes notes payable to all owners irrespective of current relationship with the Company.

Interest expense attributable to the notes payable totaled \$3.1 million and \$3.2 million for the years ended December 31, 2025 and 2024, respectively.

Future principal payments on notes payable, presented as the gross amount before discounts, are as follows for the years ending December 31 (in thousands):

2026	\$ 23,666
2027	19,095
2028	14,317
2029	518
Total	\$ 57,596

Convertible Notes Payable

The Company issued unsubordinated convertible notes as partial consideration for multiple acquisitions (See Note 4 *Acquisitions*). The convertible notes are convertible into shares of common stock at the option of the holders, at any time, at a predetermined conversion price. Subject to conversion, the convertible notes are payable through quarterly installments of principal, interest or both from October 2022 through November 2028. At any time, upon ten (10) business days' notice to the Company, the holders may request that a prepayment of the principal or all or part of a regularly scheduled quarterly payment of the principal be made in the form of common stock of the Company, with the number of shares of common stock equal to the amount of the requested prepayment divided by the stock conversion price. If the request is made with respect to a regularly scheduled quarterly payment of principal, then the accrued interest shall be paid in cash.

As of December 31, 2025, the holders of the Project Design Consultants, LLC convertible note had converted a total of \$3.8 million of principal into 271,014 shares of common stock at \$14.00 per share. The remaining balance of the note,

consisting of \$0.2 million in principal, was settled in cash along with all the accrued interest, resulting in the full repayment of the note with no remaining obligations.

The holders of the H2H Geoscience Engineering, PLLC convertible note converted a total of \$1.2 million of principal into 67,708 shares of common stock at \$18.00 per share, resulting in full settlement of the note.

The holders of the Exeltech Consulting, Inc. convertible note converted approximately of \$0.1 million of principal into 4,255 shares of common stock at \$32.32 per share, representing a partial conversion of the note. The remaining principal balance remained outstanding as of December 31, 2025.

No additional elections or conversions had been made as of December 31, 2025.

The following table summarizes the convertible notes as of December 31, 2025, (in thousands, except conversion price):

Convertible Notes:	Date Issued	Principal Amount	Interest Rate	Conversion Price	Remaining Balance ¹
Project Design Consultants, LLC	07/22	\$ 4,000	4.75%	\$ 14.00	\$ –
Anchor Consultants, LLC	08/22	\$ 1,100	5.50%	\$ 18.00	\$ 525
H2H Geoscience Engineering, PLLC	12/22	\$ 1,600	7.00%	\$ 18.00	\$ –
Exeltech Consulting, Inc.	11/24	\$ 2,200	5.00%	\$ 32.32	\$ 1,692
UP Engineering, LLC	02/25	\$ 1,200	5.00%	\$ 32.50	\$ 1,252
e3i Engineers, INC	07/25	\$ 1,800	5.00%	\$ 32.50	\$ 2,010

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

13. Pension and Post-retirement Benefit Obligations

The Company acquired various non-qualified defined benefit pension plans in the U.S. (the "Plan"). Individual benefits under the Plan generally are based on the employee's years of creditable service and compliance with non-compete agreements. The plan is unfunded and there are no plan assets. The pension benefit obligations were measured as of December 31, 2025 and 2024. There were no contributions made to the Plan as of December 31, 2025 and 2024.

The following tables provide reconciliations of the changes in the Plans' benefit obligations as of December 31, 2025 and 2024:

(Amounts in thousands)	December 31, 2025	December 31, 2024
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 5,026	\$ 5,000
Service cost	34	34
Interest cost	268	268
Direct benefit payments	(299)	(299)
Net transfers in	–	–
Actuarial gain (loss)	9	(9)
Benefit obligation at end of year	\$ 5,038	\$ 5,000

The following table sets forth the amounts recognized in the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(Amounts in thousands)</i>	December 31, 2025	December 31, 2024
Amount recognized in the consolidated balance sheets:		
Accounts payable and accrued liabilities, current portion	\$ (312) \$	(
Post-retirement obligation, less current portion	(4,726)	(4,
Net amount recognized in the balance sheet	<u>\$ (5,038) \$</u>	<u>(5,</u>

There are no required minimum contributions for the pension plans and pension costs are determined using the assumptions as of the beginning of the plan year.

14. Related Party Transactions

Bowman Lansdowne Development, LLC (BLD) is an entity in which Mr. Bowman has an ownership interest. On December 31, 2025 and 2024, the Company's notes receivable included \$0.5 million and \$0.5 million, respectively, 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 December 31, 2025 and 2024, our accounts receivable included \$0.1 million and \$0.1 million, respectively, due from LDG. On December 31, 2025 and 2024, 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 December 31, 2025 and 2024, the Company's notes receivable included \$0.2 million and \$0.2 million, respectively, from BR10, with a maturity date of January 31, 2027. BR10 executed a Pledge and Assignment Agreement as security for its obligation 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 Bowman Lansdowne and in part by Bowman Realty 2013, 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. Since 2020, the Company has provided engineering services to MREC Shenandoah in exchange for cash payments. During the years ended December 31, 2025 and 2024, the Company invoiced \$0.4 million and \$0.6 million, respectively, and received payments of \$0.1 million and \$0.1 million, respectively.

During the years ended December 31, 2025 and 2024, the Company provided administrative, accounting and project management services to certain of the related party entities. The cost of these services were \$0.2 million and \$0.2 million, respectively. These entities were billed \$0.2 million and \$0.3 million, respectively.

In August of 2022, the Company agreed to reimburse Mr. Bowman at a fixed hourly rate for the business use of an aircraft owned by Sunrise Asset Management, a company owned 100% by Mr. Bowman. The Company paid \$0.1 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively. Mr. Bowman has since sold the aircraft.

15. Income Taxes

The provision (benefit) for income taxes consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Current expense (benefit):		
Federal	\$ (34,848)	\$ 4,418
State	(3,252)	3,242
Foreign	33	24
Total	(38,067)	7,684
Deferred expense (benefit):		
Federal	31,498	(16,512)
State	4,878	(3,152)
Foreign	-	-
Total	36,376	(19,664)
Provision (benefit) for income taxes	\$ (1,691)	\$ (11,980)

The Company measures deferred tax assets and liabilities based on the difference between the financial statement and tax bases of assets and liabilities at the applicable tax rates. Components of the Company's deferred tax asset and liability are as follows (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Research and development credit carryover	\$ 14,481	\$ -
Lease liabilities	13,404	12,379
Bad debt reserve	946	795
Accrued employee related expenses	3,606	2,633
Capitalized research and development costs	38,339	52,040
Restricted stock units	1,207	2,965
PSU's	2,383	1,878
Acquisition related transaction costs	791	818
Total deferred tax assets	75,157	73,508
Deferred tax liabilities:		
Fixed asset depreciation	(9,108)	(7,579)
Lease assets	(11,768)	(10,833)
Intangible asset amortization	(4,957)	(6,782)
Prepaid expenses	(1,366)	(1,442)
Section 481(a) adjustment	(37,822)	(1,580)
Goodwill amortization	(4,334)	(3,137)
Other	(259)	(115)
Total deferred tax liabilities	(69,614)	(31,468)
Net deferred tax assets (liabilities)	\$ 5,543	\$ 42,040

The Company's tax attributes, including research and development credits, are subject to any ownership changes as defined under the Internal Revenue Code Sections 382 and 383. A change in ownership could affect the Company's ability to utilize its credits and certain other tax attributes. The Company has recognized the portion of research and development credits acquired that will not be limited and more likely than not to be realized. The Company has not completed a study under Internal Revenue Code Section 382. However, such study is not anticipated to limit the credit. As of December 31, 2025, the Company has R&D credits carryforward of \$14.5 million which expire starting in 2042.

Based on the Company's operating history and management's expectation regarding future profitability, management believes the Company's deferred tax assets are more likely than not to be realizable under ASC 740, Income Taxes. Accordingly, no valuation allowance exists as of December 31, 2025, and December 31, 2024.

Effective Tax Rate Reconciliation

The following table reconciles the U.S. federal statutory income tax rate of 21% to the Company's effective income tax rate for the years ended December 31, 2025 and 2024. The Company's significant reconciling items are disaggregated and presented on both a percentage and dollar basis.

Income Tax Rate Reconciliation	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
U.S. Federal Statutory Tax Rate	\$ 2,343	21.0 %	\$ (1,871)	20.9 %
State and Local Income Taxes, Net of Federal Income Tax Effect ¹	1,626	14.6 %	(879)	9.8 %
Foreign Tax Effects	6	0.1 %	24	(0.3)%
Tax Credits				
Research and Development Tax Credits	(4,818)	(43.2)%	(7,067)	79.0 %
Nontaxable or Nondeductible Items				
Equity-based Compensation	(797)	(7.1)%	(3,952)	44.2 %
Section 162(m) Compensation	1,397	12.5 %	3,499	(39.1)%
Meals & Entertainment	24	0.2 %	399	(4.5)%
Employee Stock Purchase Plans	218	2.0 %	319	(3.6)%
Acquisition-related	539	4.8 %	–	
Other permanent differences	16	0.1 %	(25)	0.3 %
Changes in Unrecognized Tax Benefits	(2,279)	(20.4)%	(2,414)	27.0 %
Other	34	0.3 %	(13)	0.2 %
Effective Tax Rate	\$ (1,691)	(15.1)%	\$ (11,980)	133.9 %

¹ State and local taxes in Illinois, Maryland, Pennsylvania, Tennessee, Michigan, Florida and Idaho and made up the majority (greater than 50%) of the tax effect in this category for the year ended December 31, 2025. For the year ended December 31, 2024, State and local taxes in Virginia made up the majority of the tax effect in this category.

The adjustment to the statutory rate from state income taxes for the year ended December 31, 2025, and December 31, 2024, respectively, are the result of state and local income tax expense, including tax rate and apportionment factor changes.

The adjustment to the statutory rate from Internal Revenue Code Section 162(m) for the year ended December 31, 2025, and December 31, 2024, are the result of permanent differences created by the annual disallowance of certain executive compensation exceeding \$1.0 million.

The adjustment to the statutory rate from stock compensation for the year ended December 31, 2025, and 2024, are the result of permanent differences recognized for the tax deduction in excess of book amortization on the exercise and vesting of stock-based compensation.

The adjustment to the statutory rate from research and development credits for the year ended December 31, 2025, and 2024 are the result of application of research and development tax credits generated by the Company in connection with certain at-risk work performed on behalf of our customers.

The Company has elected to record tax-related penalties and interest as current income tax expense. The Company recorded net benefits of \$2.2 million and \$2.8 million related to reversal of penalties and interest for some uncertain tax positions for the years ended December 31, 2025 and December 31, 2024, respectively.

A reconciliation of the beginning and ending balances of unrecognized tax benefits (excluding interest and penalties) is as follows for the year ended December 31, 2025, and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Balances at January 1	\$ 53,261	\$ 38,899
Additions based on tax positions related to the prior year	–	99
Decreases based on tax positions related to prior year	(52,051)	(5,354)
Additions based on tax positions related to the current year	250	19,617
Settlements	–	–
Reductions for tax positions due to lapse of statute	(364)	–
Other changes	–	–
Balances at December 31	\$ 1,096	\$ 53,261

The amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate at December 31, 2025 and 2024, is \$1.1 million and \$1.2 million, respectively.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law in the U.S. The OBBBA contains a broad range of tax reform provisions affecting businesses including the allowance of immediate expensing of qualifying research and development expenses. As a result, the Company has adopted full expensing for domestic research and experimental expenses incurred in 2025. Further, the Company changed its method of accounting during the quarter ended September 30, 2025, to treat research and development expenses for tax years ended December 31, 2022, 2023, and 2024, as specified research or experimental (SRE) expenses under Section 174. Accordingly, the Company decreased the uncertain tax positions for Section 174.

Cash paid for income taxes, net of refunds received, during the years ended December 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Federal	\$ 34	\$ 4,907
States		
Florida	–	429
Virginia	(523)	902
Other States ¹	1,134	2,216
Foreign	57	–
	\$ 702	\$ 8,454

¹ Other states for 2025 are mainly California, Maryland, New Jersey, Texas, Michigan, Arizona, Illinois, North Dakota, Pennsylvania, Vermont, New York, District of Columbia and Massachusetts.

The Company files income tax returns in the U.S. federal jurisdiction and certain states in which it operates. 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.

16. 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 Company's Employee Stock Purchase Plan, 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 Employee Stock Purchase Plan for the year ended December 31, 2025 (in thousands, except share data):

	December 31, 2025
Proceeds from the issuance of common stock under the ESPP	\$ 1,798
Number of shares sold	72,613

For the year ended December 31, 2025, stock compensation expense for ESPP was \$1.2 million.

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 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.

For the years ended December 31, 2025 and 2024, no new option shares were granted and no shares were outstanding.

The Company did not record any compensation cost related to stock options during the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, there is no unrecognized compensation costs related to non-vested share-based compensation arrangements granted under the Stock Option Plan. The remaining unexercised shares are from substantive options in which the non-recourse notes may be pre-paid, therefore the Company recognized the total calculated compensation expense at the time of issuance.

Stock Bonus Plan

Effective May 11, 2021, the Company established the Bowman Consulting Group Ltd. 2021 Omnibus Equity Incentive Plan (“the Plan”). The Plan is administered by the Board of Directors through which they can issue restricted stock awards. As of December 31, 2025, 5,752,375 shares of common stock are authorized and reserved for issuance under the Plan. This reserve automatically increases on each January 1, for the duration of the Plan, in an amount equal to 5% of the total number of shares outstanding on December 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 year ended December 31, 2025, the Board granted 329,879 shares 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 Share 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 shares of common 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 year ended December 31, 2025, no new restricted stock awards were granted under the Stock Bonus Plan.

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

	Number of shares	Weighted Average Grant Price
Outstanding at January 1, 2024	1,719,619	18.78
Granted	515,077	31.28
Vested	(1,080,366)	19.34
Cancelled	(41,177)	20.41
Outstanding at December 31, 2024	1,113,153	18.78
Granted	329,879	26.60
Vested	(732,729)	21.65
Cancelled	(21,292)	25.97
Outstanding at December 31, 2025	689,011	28.19

On November 10, 2021 the Company's Board of Directors adopted the 2021 Executive Officers Long Term Incentive Plan ("Officers LTIP"). The Officers LTIP is established under the Company's 2021 Omnibus Equity Incentive 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 year ended December 31, 2025, the compensation committee approved the grants of 116,669 PSUs to certain executive officers of the Company under the Officers LTIP. The performance based restricted stock units are subject to a market condition, with vesting period ranging from 1.00 to 2.50 years. The number of units earned is based on total shareholder return ("TSR") of the Company's common stock relative to the TSR of the components of a custom peer group during the performance period from February 9, 2025 to June 30, 2028. The performance stock units are valued using a Monte Carlo simulation with model inputs of opening average share value, valuation date stock price, expected volatilities, correlation coefficient, risk-free interest rate, and expected dividend yield for the Company and the custom peer group.

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

	Number of shares	Weighted Average Grant Price
Outstanding at January 1, 2025	669,718	20.35
Granted	116,669	17.18
Vested	(85,181)	11.76
Cancelled	(101,406)	11.76
Outstanding at December 31, 2025	599,800	19.73

The Company recognizes forfeitures as they occur.

As of December 31, 2025, the Company had 1,288,811 of unvested stock awards that vest between January 1, 2026 and December 31, 2028.

For the years ended December 31, 2025, and 2024, stock compensation expense for the Stock Bonus Plan was \$18.8 million and \$24.4 million, respectively.

The future expense of the unvested awards by year is as follows (in thousands):

2026	\$	9,306
2027		4,571
2028		1,620
Total	\$	<u>15,497</u>

17. Employee Retirement Plan

The Company maintains a tax-deferred savings plan (the "Retirement Plan") in accordance with section 401(k) of the Internal Revenue Code of 1986, as amended, which became effective January 1, 1996. In general, all full-time employees who have attained age eighteen are eligible to participate in the Retirement Plan on the first day of the month following the date of hire. Under terms of the Retirement Plan, the Company makes matching contributions to eligible employee wage deferrals into the Retirement Plan. Matching contributions are subject to a vesting period. Additionally, the Company may, at its discretion, make additional contributions to the Retirement Plan.

For the years ended December 31, 2025 and 2024, employer contributions totaled \$5.0 million and \$5.1 million, respectively.

18. 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 includes options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

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 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 operating and finance leases as of December 31, 2025, and 2024:

<i>(Amounts in thousands)</i>	Balance Sheet Classification	December 31, 2025	December 31, 2024
Assets:			
Operating lease assets	Operating lease, right-of-use assets	\$ 45,822	\$ 42,259
Finance lease assets	Property and equipment, net	34,259	25,686
Total lease assets		<u>\$ 80,081</u>	<u>\$ 68,145</u>
Liabilities:			
<i>Current:</i>			
Operating lease liabilities	Operating lease obligation, current portion	\$ (11,951)	\$ (10,430)
Finance lease liabilities	Finance lease obligation, current portion	(13,735)	(17,318)
Total current lease liabilities		<u>\$ (25,686)</u>	<u>\$ (27,748)</u>
<i>Non-current:</i>			
Operating lease liabilities	Operating lease obligation, less current portion	\$ (40,430)	\$ (37,715)
Finance lease liabilities	Finance lease obligation, less current portion	(23,718)	(17,318)
Total non-current lease liabilities		<u>\$ (64,148)</u>	<u>\$ (55,033)</u>

The following tables present selected financial information for the year ended December 31, 2025, and 2024:

<i>(Amounts in thousands)</i>	December 31, 2025	December 31, 2024
<i>Operating lease cost</i>		
Amortization of right-of-use assets	\$ 14,449	\$ 13,500
Short-term and variable lease cost	36	36
<i>Finance lease cost:</i>		
Amortization of right-of-use assets	13,754	9,300
Interest on lease liabilities	1,981	1,981
Sublease income	(107)	(107)
<i>Total lease cost</i>	<u>\$ 30,113</u>	<u>\$ 24,700</u>

<i>(Amounts in thousands)</i>	December 31, 2025	December 31, 2024
<i>Cash paid for amounts included in the measurements of lease liabilities:</i>		
Operating cash flows from operating leases	\$ 14,477	\$ 13,500
Operating cash flows from finance leases	1,981	1,981
Financing cash flows from finance leases	12,808	9,300
Right-of-use assets obtained in exchange for new operating leases	15,236	11,300
Right-of-use assets obtained in exchange for new finance leases	22,340	16,300

	December 31, 2025	December 31, 2024
<i>Weighted average remaining lease term (in years):</i>		
Operating leases	4.59	4.59
Finance leases	2.72	2.72
<i>Weighted average discount rates:</i>		
Operating leases	6.8 %	6.8 %
Finance leases	6.4 %	6.4 %

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

<i>(Amounts in thousands)</i>	Operating Lease		Finance Lease	
Year ending December 31,	\$	\$	\$	\$
2026	15,004	15,004	13,500	13,500
2027	13,422	13,422	9,300	9,300
2028	12,176	12,176	6,600	6,600
2029	9,366	9,366	3,300	3,300
2030	5,893	5,893	—	—
Thereafter	5,349	5,349	—	—
Total lease payments	<u>\$ 61,210</u>	<u>\$ 61,210</u>	<u>\$ 32,700</u>	<u>\$ 32,700</u>
Less: Amounts representing interest	<u>\$ (8,853)</u>	<u>\$ (8,853)</u>	<u>\$ (3,800)</u>	<u>\$ (3,800)</u>
Total lease liabilities	<u>\$ 52,357</u>	<u>\$ 52,357</u>	<u>\$ 28,900</u>	<u>\$ 28,900</u>

The future minimum commitments for operating leases are inclusive of the \$0.2 million sub-lease income associated with the \$52.4 million total liability to operating leases as presented on the consolidated balance sheet.

The future minimum commitments for finance leases are exclusive of the \$8.4 million bargain purchase price associated with the \$37.5 million total liability to finance leases as presented on the consolidated balance sheet.

19. Segment Information

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 Company's Chief Operating Decision Maker ("CODM") is Gary Bowman, who is the Chief Executive Officer. The 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 as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Gross contract revenue	\$ 490,017	\$ 426,564
Less:		
Labor and fringe	275,984	245,503
Other segment items ¹	55,234	46,895
General & administrative expenses	82,940	72,273
Incentives	29,164	36,487
Depreciation and amortization	27,559	27,828
Interest expense	9,247	7,951
Other (income) expense, net	(1,269)	(1,427)
Income tax (benefit) expense	(1,691)	(11,980)
Net income	<u>\$ 12,849</u>	<u>\$ 3,034</u>

¹Other segment items included in net income consists primarily of sub-consultants and other direct expenses.

20. Contingencies

The Company is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the ultimate outcome of these matters will not be material to the Company's combined financial position, results of operations or cash flows.

21. Subsequent Events

On March 3, 2026, the Company exercised the accordion feature under its existing Credit Agreement and entered into a Third Amendment to the Credit Agreement and Joinder Agreement, which increased the maximum aggregate revolving commitments from \$210.0 million to \$250.0 million. No other material terms of the Credit Agreement were modified.

Item 16. Form 10-K Summary

None

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, in Reston, Virginia, on March 5, 2026.

Bowman Consulting Group Ltd.

By: /s/ Gary Bowman
Name: Gary Bowman
Title: Chief Executive Officer
(Duly Authorized Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gary Bowman</u> Gary Bowman	Chief Executive Officer (Principal Executive Officer)	March 5, 2026
<u>/s/ Daniel Swayze</u> Daniel Swayze	Chief Operating Officer	March 5, 2026
<u>/s/ Bruce Labovitz</u> Bruce Labovitz	Chief Financial Officer, (Principal Financial Officer and Principal Accounting Officer)	March 5, 2026
<u>/s/ Stephen Riddick</u> Stephen Riddick	Director	March 5, 2026
<u>/s/ Raymond Vicks, Jr.</u> Raymond Vicks, Jr.	Director	March 5, 2026
<u>/s/ Patricia Mulroy</u> Patricia Mulroy	Director	March 5, 2026
<u>/s/ Virginia Grebbien</u> Virginia Grebbien	Director	March 5, 2026
<u>/s/ James Laurito</u> James Laurito	Director (Chairman)	March 5, 2026

**FIRST AMENDMENT TO AMENDED AND RESTATED EXECUTIVE
EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into as of September 30, 2025, by and between Bowman Consulting Group Ltd. (the "Company") and Robert Hickey (the "Executive").

WHEREAS, the Company and the Executive entered into an Amended and Restated Executive Employment Agreement dated August 22, 2024 (the "Employment Agreement"); and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement in part as specifically set forth herein and to ratify and reaffirm the Employment Agreement in all other respects.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows.

Section 1. Definitions. Capitalized terms not otherwise defined in this Amendment shall have the meaning set forth in the Employment Agreement.

Section 2. Amendment to Section 2. Section 2 of the Employment Agreement is hereby amended and restated in its entirety by substituting the following in lieu thereof:

“The Company agrees to employ Executive, and Executive agrees to serve the Company, on the terms and conditions set forth herein. The term of employment commenced on May 11, 2021 (the "Effective Date") and continues until December 31, 2024 (the "Initial Term"). The term of employment shall automatically renew for one-year periods beginning on December 31, 2024 (each, a "Renewal Term"), unless either the Executive or the Company delivers a written notice of nonrenewal to the other party at least fifteen (15) days prior to such Renewal Term (the Initial Term together with each Renewal Term, are referred to as the "Term of Employment"). “

Section 3. Ratification and Reaffirmation. All other provisions of the Employment Agreement are hereby ratified and reaffirmed and shall remain in full force and effect.

Section 4. Board Approval. This Amendment shall be subject to ratification by the Board of Directors or a Committee thereof which shall occur no later than November 15, 2025.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

BOWMAN CONSULTING GROUP
LTD.



Gary Bowman
Chief Executive Officer

EXECUTIVE



Robert Hickey

**THIRD AMENDMENT TO
CREDIT AGREEMENT AND JOINDER AGREEMENT**

THIS THIRD AMENDMENT TO CREDIT AGREEMENT AND JOINDER AGREEMENT (this "Amendment"), dated as of March 3, 2026, is by and among **BOWMAN CONSULTING GROUP LTD.**, a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower identified on the signature pages hereto as existing guarantors (the "Existing Guarantors"), that certain Subsidiaries of the Borrower identified on the signature pages hereto as a joining guarantors (the "Joining Guarantors" and, together with the Existing Guarantors, the "Guarantors"), each of the Lenders party hereto and **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as Swingline Lender and as an L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

WITNESSETH

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and certain other financial institutions from time to time party thereto, including the Lenders party thereto on the date hereof (but immediately prior to the Third Amendment Effective Date) (collectively, the "Lenders") are parties to that certain Credit Agreement, dated as of May 2, 2024, as amended by that certain First Amendment to Credit Agreement, dated as of March 12, 2025 and that certain Second Amendment to Credit Agreement dated as of October 30, 2025 (as further amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement to eliminate the "SOFR Adjustment" from the interest rates applicable under the Credit Agreement and to increase the aggregate amount of the Revolving Commitment from \$210,000,000 to \$250,000,000;

WHEREAS, the Lenders are willing to make such amendments to the Credit Agreement and provide such additional Revolving Commitments in accordance with and subject to the terms and conditions set forth herein; and

WHEREAS, the Borrower desires to join each of the Joining Guarantors as a Guarantor under the Credit Agreement and the other Loan Documents. and

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
AMENDMENTS TO CREDIT AGREEMENT**

1.1 Amendments to Credit Agreement. Subject to the terms and conditions set forth herein, the Credit Agreement is amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended delete the defined term "SOFR Adjustment" in its entirety and to add the following new definition thereto in proper alphabetical order:

"Third Amendment Effective Date" means March 3, 2026.

(b) The following definitions set forth in Section 1.01 of the Credit Agreement are hereby amended and restated in their entirety, all to read as follows:

“Fee Letter” means, collectively, (a) the letter agreement, dated as of February 28, 2024, between the Borrower, the Administrative Agent and the Arranger, (b) the letter agreement, dated as of September 30, 2025, between the Borrower, the Administrative Agent and the Arranger, and (c) the letter agreement, dated as of February 18, 2026, between the Borrower, the Administrative Agent and the Arranger.

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01 or Section 2.16, as applicable, (b) purchase participations in L/C Obligations and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01(b) under the caption “Revolving Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Commitment of all of the Revolving Lenders as of the Third Amendment Effective Date is \$250,000,000.

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

(c) Section 3.03(b) is amended to delete all references to “plus the SOFR Adjustment” therein.

(d) Schedules 1.01(b), 1.01(c), 5.10, 5.20(a), 5.20(b), 5.21(d) and 5.21(f) of the Credit Agreement are hereby amended and restated in their entirety as set forth in Schedules attached hereto, respectively.

1.2 **[Reserved]**.

1.3 Reallocation of Commitments.

(a) The parties hereto acknowledge and agree that simultaneously with the Third Amendment Effective Date, the Revolving Commitments of each Lender (before giving effect to this Amendment) and the outstanding Loans held by each Lender (before giving effect to this Amendment) (the “Outstanding Loans”) shall be reallocated as determined by the Administrative Agent, such that after giving effect thereto and to the effectiveness of this Amendment, the Commitments and the Outstanding Loans held by all Lenders shall be as set forth on Schedule 1.01(b) of the Credit Agreement as amended hereby. The parties hereto agree that any requisite assignments shall be deemed to be made in such amounts among the Lenders with the same force and effect as if such assignments were evidenced by applicable Assignment and Assumptions. Notwithstanding anything to the contrary in Section 11.06 of the Credit Agreement, no other documents or instruments, including any Assignment and Assumption, shall be required to be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an Assignment and Assumption under the Credit Agreement but without the payment of any related assignment fee or pro rata assignment requirement in Section 11.06(b) of the Credit Agreement (all of which requirements are hereby waived). On the Third Amendment Effective Date, the Lenders shall make full cash settlement with one another with respect to the Outstanding Loans, Revolving Commitments and Total Credit Exposure, either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments and Total Credit Exposure, such that after giving effect to such settlements, the Commitments and the Outstanding Loans held by all Lenders shall be as set forth on Schedule 1.01(b) of the Credit Agreement as amended hereby. In furtherance of the foregoing and the other transactions contemplated hereby, and notwithstanding anything to the contrary contained in the Credit Agreement, any Lender may exchange, continue or rollover all or a portion of its Outstanding Loans in connection with the transactions contemplated by this Amendment, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender. The Borrower shall be deemed to have repaid and reborrowed any Loans as may be necessary to effectuate such reallocations and the increase of the Loans in connection with any funding of the Revolving Commitments on the date hereof.

(b) For the avoidance of doubt, the parties agree that the increase to the Revolving Facility pursuant to this Amendment shall not be deemed to be an exercise of Section 2.16 of the Credit Agreement; and therefore the requirements of Section 2.16 of the Credit Agreement do not apply to the increase to the Revolving Facility pursuant to this Amendment.

1.4 Guarantor Joinder.

(a) Each of the Joining Guarantors hereby acknowledges, agrees and confirms that, by its execution of this Agreement, such Joining Guarantor will be deemed to be a party to and a “Guarantor” under the Credit Agreement and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement and the other Loan Documents as a Guarantor. Each of the Joining Guarantors hereby ratifies, as of the date hereof, and agrees to be bound by, all representations and warranties, covenants and other terms, conditions and provisions of the Credit Agreement and the other applicable Loan Documents. Without limiting the generality of the foregoing, the Joining Guarantors each hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Secured Obligations in accordance with Article X of the Credit Agreement.

(b) Each of the Joining Guarantors hereby acknowledges, agrees and confirms that, by its execution of this Amendment, such Joining Guarantor will be deemed to be a party to the Security Agreement, and shall have all the rights and obligations of an “Grantor” (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. Each of the Joining Guarantors hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing, the Joining Guarantors each hereby grants, pledges and assigns to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a right of set off, to the extent applicable, against any and all right, title and interest of such Joining Guarantor in and to the Collateral (as such term is defined in Section 2 of the Security Agreement) of such Joining Guarantor.

(c) Each of the Joining Guarantors acknowledges and confirms that it has received a copy of the Credit Agreement and the schedules and exhibits thereto and each Loan Document and Collateral Document and the schedules and exhibits thereto. The information on the schedules to the Credit Agreement and the Collateral Documents are hereby supplemented (to the extent permitted under the Credit Agreement or Collateral Documents) to reflect the information shown on the respective amended and restated Schedules to the Credit Agreement attached hereto.

(d) Each Loan Party confirms that the Credit Agreement is, and upon each of the Joining Guarantors becoming a Guarantor, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon each Joining Guarantor becoming a Guarantor the term “Obligations,” as used in the Credit Agreement, shall include all obligations of such Joining Guarantor under the Credit Agreement and under each other Loan Document.

(e) Each of each Loan Party and each of the Joining Guarantors agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent may reasonably request in accordance with the terms and conditions of the Credit Agreement and the other Loan Documents in order to effect the purposes of this Amendment.

(f) Notwithstanding anything in this Section 1.4 to the contrary, RPT Alliance, LLC will not be joined as a Guarantor under the Credit Agreement until there is delivered to the Administrative Agent an opinion of counsel licensed to practice law in the State of Texas with respect to RPT Alliance, LLC addressed to the Administrative Agent and the Lenders, which shall be in form and substance satisfactory to the Administrative Agent. All representations, warranties, acknowledgements and agreements of RPT, LLC as a Joining Guarantor shall be deemed to be made as of the date that the joinder becomes effective. Pursuant to its right under Section 6.13 of the Credit Agreement, the Administrative Agent hereby grants an extension of time for the joinder of RPT Alliance, LLC to March 13, 2026.

ARTICLE II CONDITIONS TO EFFECTIVENESS

1.1 Closing Conditions. This Amendment shall become effective as of the day and year set forth above (the “Third Amendment Effective Date”) upon satisfaction of the following conditions (in each case, in form and substance reasonably acceptable to the Administrative Agent):

(a) **Executed Amendment.** The Administrative Agent shall have received a copy of this Amendment duly executed by each of the Loan Parties (including the Joining Guarantor), each Lender, and the Administrative Agent.

(b) **Fees and Expenses.** Any fees required to be paid on or before the Third Amendment Effective Date, including, without limitation, pursuant to that certain Fee Letter, dated as of February 18, 2026, between the Borrower, the Administrative Agent and the Arranger, shall have been paid.

(c) **Legal Opinions.** The Administrative Agent shall have received an opinion or opinions of counsel for the Borrower dated as of the Third Amendment Effective Date and addressed to the Administrative Agent and the Lenders, which shall be in form and substance satisfactory to the Administrative Agent.

(d) **Resolutions.** The Borrower shall deliver to the Administrative Agent a certificate of the Borrower, dated as of the Third Amendment Effective Date, signed by a Responsible Officer of the Borrower certifying the resolutions adopted by the governing body of the Borrower approving the transactions contemplated hereunder, including, without limitation, the increase in the Revolving Commitment.

(e) **Searches.** The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, searches of UCC filings or equivalents in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens.

(f) **Miscellaneous.** All other documents and legal matters in connection with the transactions contemplated by this Amendment shall be reasonably satisfactory in form and substance to the Administrative Agent and its counsel.

For purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Third Amendment Effective Date specifying its objections.

ARTICLE III MISCELLANEOUS

1.1 Amended Terms. As of and following the Third Amendment Effective Date, all references to the Credit Agreement in each of the Loan Documents shall mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

1.2 Representations and Warranties of Loan Parties. Each of the Loan Parties represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Person of this Amendment.

(d) The representations and warranties set forth in Article V of the Credit Agreement are true and correct as of the date hereof (except for those which expressly relate to an earlier date).

(e) After giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

(f) The Collateral Documents continue to create a valid security interest in, and Lien upon, the Collateral, in favor of the Administrative Agent, for the benefit of the Lenders, which security interests and Liens are perfected in accordance with the terms of the Collateral Documents and prior to all Liens other than Permitted Liens.

(g) The Obligations are not reduced or modified by this Amendment and are not subject to any offsets, defenses or counterclaims.

1.3 Reaffirmation of Obligations. Each Loan Party hereby ratifies the Credit Agreement and each of the other Loan Documents to which it is a party and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement as amended hereby and such other Loan Documents applicable to it and (b) that it is responsible for the observance and full performance of its respective Obligations.

1.4 Loan Document. This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

1.5 Further Assurances. The Loan Parties agree to promptly take such action, upon the request of the Administrative Agent, as is necessary to carry out the intent of this Amendment.

1.6 Entirety. This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

1.7 Counterparts; Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment or any other document required to be delivered hereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

1.8 No Actions, Claims, Etc. As of the date hereof, each of the Loan Parties hereby acknowledges and confirms that it has no knowledge of any actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, against the Administrative Agent, the Lenders, or the Administrative Agent's or the Lenders' respective officers, employees, representatives, agents, counsel or directors arising from any action by such Persons, or failure of such Persons to act under the Credit Agreement on or prior to the date hereof.

1.9 Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

1.10 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

1.11 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. The jurisdiction, service of process and waiver of jury trial provisions set forth in Sections 11.14 and 11.15 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

BORROWER: BOWMAN CONSULTING GROUP LTD.,
a Delaware corporation

By: /s/ Bruce Labovitz
Name: Bruce Labovitz
Title: Chief Financial Officer

EXISTING GUARANTORS: BLANKINSHIP & ASSOCIATES, INC.,
a California corporation

By: /s/ Bruce Labovitz
Name: Bruce Labovitz
Title: Chief Financial Officer

BOWMAN FIRE & LIFE SAFETY, INC. (f/k/a FISHER ENGINEERING, INC.),
a Georgia corporation

By: /s/ Rita D. Fisher
Name: Rita D. Fisher
Title: President

BOWMAN GULF COAST LLC,
a Florida limited liability company

By: /s/ Bruce Labovitz
Name: Bruce Labovitz
Title: Chief Financial Officer

BOWMAN HOLDING, INC.,
a Virginia corporation

By: /s/ Bruce Labovitz
Name: Bruce Labovitz
Title: Treasurer

BOWMAN INFRASTRUCTURE ENGINEERS LTD.,
a California corporation

By: /s/ Bruce Labovitz
Name: Bruce Labovitz

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

Title: Chief Financial Officer

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

BOWMAN NORTH CAROLINA LTD.,
a North Carolina corporation

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

BOWMAN REALTY CONSULTANTS, LLC,
a Florida limited liability company

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

HESS-ROUNTREE, INC.,
an Arizona corporation

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

HIGH MESA, A BOWMAN COMPANY,
a New Mexico corporation

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Treasurer

MCMAHON ASSOCIATES, INC.,
a Pennsylvania corporations

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

PROJECT DESIGN CONSULTANTS, LLC,
a California limited liability company

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

RICHTER & ASSOCIATES, A BOWMAN COMPANY LLC, a Maryland limited liability company

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

SPEECE LEWIS ENGINEERS, LLC,
a Nebraska limited liability company

By: /s/ Gary Bowman

Name: Gary Bowman
Title: Chief Executive Officer

SURDEX CORPORATION,
a Missouri corporation

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

JOINING GUARANTORS:

RPT ALLIANCE LLC,
a Texas limited liability company

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Chief Financial Officer

BOWMAN EMPIRE STATE LTD.,
a New York corporation

By: /s/ Bruce Labovitz

Name: Bruce Labovitz
Title: Treasurer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Priscilla Ruffin
Name: Priscilla Ruffin
Title: Assistant Vice President

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

LENDERS: BANK OF AMERICA, N.A.,

as a Lender, as Swingline Lender and as L/C Issuer

By: /s/ Holver Rivera
Name: Holver Rivera
Title: Senior Vice President

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

TD BANK, N.A.,
as a Lender

By: /s/ Samuel Bayne
Name: Samuel Bayne
Title: Managing Director

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Nancy Rosal Bonnell
Name: Nancy Rosal Bonnell
Title: Managing Director

Signature Page to Third Amendment to Credit Agreement
(BofA / Bowman Consulting)

**BOWMAN CONSULTING GROUP LTD.
INSIDER TRADING POLICY**

Purpose

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Bowman Consulting Group Ltd. (together with its subsidiaries, the "Company") and the handling of confidential information about the Company and the companies with which the Company does business. The Company's Board of Directors (the "Board") has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to the Policy.

This Policy applies to all officers of the Company, each member of the Company's Board and all employees of the Company. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

Scope

This Policy applies to all transactions in the Company's securities (collectively referred to in this Policy as "Company Securities"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company Securities. Transactions in Company Securities include market transactions as well as private sales of Company Securities and pledges of Company Securities to secure a loan or financing.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

Administration of the Policy

The Nominating and Corporate Governance Committee of the Board shall designate an officer other than the CEO and/or President to serve as the Compliance Officer, who shall be responsible for administration of this Policy and for carrying out the purposes of this Policy. The Compliance Officer may from time to time designate, in writing delivered to the Nominating and Corporate Governance Committee of the Board, another employee to assume the Compliance Officer's duties and responsibilities in his or her absence. All determinations and interpretations by the Compliance Officer (or his or her designee in the absence of the Compliance Officer) shall be final and not subject to further review. The Compliance Officer shall not exercise any discretion with respect to any transaction to which he or she is a party, and such discretion and power shall be exercised by the person then serving as the designee of the Compliance Officer, or if there shall be no such designee, the Chief Financial Officer.

Statement of Policy

It is the policy of the Company that no director, officer or other employee of the Company (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans;"
2. Recommend the purchase or sale of any Company Securities;
3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer, partner or supplier of the Company, or a competitor or other company with which the Company has contractual relationships or may be negotiating transactions, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Material Information is any information about a company that a reasonable investor would consider important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Financial performance, especially quarterly and year-end earnings;
- Projections of future earnings or losses, or any earnings guidance or changes to previously issued guidance;
- A pending or proposed merger, acquisition, tender offer or joint venture;
- A pending or proposed acquisition or disposition of a significant asset;
- The cessation of a business activity or service or closing of a branch office, either of which have produced a significant amount of revenue in recent periods;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of Company Securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment or modification of a repurchase program for Company Securities;
- A change in Company executive management or Board members;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Pending or threatened significant litigation, government investigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- New major contracts, customers or suppliers or the loss of an existing major contract, customer or supplier; or
- A significant cybersecurity risk or incident, including vulnerabilities or data breaches, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure.

When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

When Information is Nonpublic. Information that has not been widely disseminated to the public is considered to be nonpublic information. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the Securities and Exchange Commission ("SEC") that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday morning, no transaction in Company Securities should take place until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

"Tipping" Information to Others

Because the Company is required by law to avoid the selective disclosure of material nonpublic information, the Company has established procedures for the release of material nonpublic information in a manner designed to achieve broad public dissemination in a relatively short time, for example, through press releases.

Thus, it is illegal for a person in possession of material nonpublic information to provide other people with such information or to recommend that they buy or sell securities based upon that information. The penalties for insider trading apply whether or not you derive any profit or other benefit from another's activities. As a result, if you provide material nonpublic information about the Company to anyone (whether a friend, relative or complete stranger) and that person then buys or sells our securities, both you and the person that made the trade could be subject to the penalties under law.

When you have information about the Company or about another company (such as a business partner or major customer of the Company) that is obtained in the course of your employment or association with the Company that may be proprietary or could have an impact on the price of the Company Securities or the securities of such other company, you

must not pass the information on to any person who does not have a legitimate business reason to know such information, including family members and others living in your household or friends or casual acquaintances. Confidential material information should be disclosed only to key personnel and principal outsider advisors whose work for the Company requires that they have such information. All persons given access to such information should be advised of their insider status and told not to disclose the information further except as absolutely necessary for corporate purposes.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a dependent child or stepchild, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of

an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in any employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to any such plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

Other Similar Transactions. The Company's Board may exempt other purchase of Company Securities from the Company or sales of Company Securities to the Company from this Policy.

Transactions Not Involving a Purchase or Sale

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee or director is aware of material nonpublic information, or the person making the gift is a Section 16 Person or a Designated Employee (as defined below under the heading "Additional Procedures") and the Section 16 Person or a Designated Employee has reason to believe that sales by the recipient of the Company Securities will occur during a blackout period. Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if certain persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that each member of the Company's Board, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer and each Executive Vice-President of the Company, and any other person specifically designated in writing by the Company from time to time, may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa). The prohibition applies only to purchases in the open market and would not apply to stock option exercises or other employee benefit plan transactions.

Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly Traded Options. Given the relatively short term of publicly traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from engaging in such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a margin sale may occur at a time when the borrower under the margin loan is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers and other employees subject to this Policy are prohibited from holding Company Securities in a margin account.

Similar risks may arise when Company Securities are pledged (or hypothecated) as collateral for a loan in that the borrower may default on the loan and a foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information. For that reason a director, officer or other employee subject to this Policy is prohibited from pledging Company Securities as collateral for a loan; provided, however that a Named Executive Officer (including a Named Executive Officer who is also serving as a director) may pledge Company Securities if (a) there exists a written employment agreement between that person and the Company that has been approved by the Nominating and Corporate Governance Committee and that permits pledging transactions within limits specified by such employment agreement, (b) the proposed pledging transaction has first been submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledging transaction, including a justification for the proposed transaction, and (c) the Compliance Officer has approved the proposed pledging transaction as being compliant with the terms of the employment agreement of such Named Executive Officer. The above restriction shall not apply to any pledge of the proceeds of Company Securities owned or controlled by such person, rather than the Company Securities themselves, if a default under the applicable loan agreement cannot result in the sale of any such Company Securities. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable to (i) each member of the Board and those officers of the Company designated by the Board to be Section 16 officers subject to the reporting obligations of Section 16 of the Exchange Act (collectively, "Section 16 Persons"), and (ii) such additional officers, employees, consultants or contractors

designated by the Compliance Officer that the Company considers, because of their duties, to have regular access to material nonpublic information ("Designated Employees").

Pre-Clearance Procedures. Section 16 Persons and Designated Employees, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction in his or her sole discretion. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities and should not inform any other person of the restriction. If the preclearance transaction is approved, it must be effected within five (5) business days of receipt of preclearance approval, and any transaction not effected within five (5) business days of receipt of approval must obtain preclearance approval again. A person whose preclearance transaction is approved shall timely notify the Compliance Officer of completion or non-completion of the transaction.

When a request for pre-clearance is made, the requester should carefully consider whether he or she may be aware of any material nonpublic information about the Company and should describe fully those circumstances to the Compliance Officer. Section 16 Persons should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. Section 16 Persons should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Quarterly Trading Restrictions. Section 16 Persons and Designated Employees, and certain other persons specified by the Compliance Officer ("Restricted Employees"), as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company Securities (other than as specified by this Policy), during a "Blackout Period". A "Blackout Period" begins fourteen (14) days prior to the end of each fiscal quarter and ends on the second (2) business day following the date of the public release of the Company's earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning on the second (2) business day following the public release of the Company's quarterly earnings and ending fourteen (14) days prior to the close of the next fiscal quarter.

Under certain limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the Compliance Officer concludes prior to the trade that the person does not in fact possess material nonpublic information. Such persons wishing to trade during a Blackout Period must contact the Compliance

Officer for approval at least two (2) business days in advance of any proposed transaction involving Company Securities.

Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, Section 16 Persons, Designated Employees and Restricted Employees may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, Section 16 Persons, Designated Employees and Restricted Employees should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole and should not be communicated to any other person.

Even if the Compliance Officer has not designated an employee as a Designated Employee or Restricted Employee, no employee should trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans," once the applicable cooling-off period has expired.

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 which may be obtained from the Compliance Officer.

In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information and, if the person is a

Section 16 Person, the Rule 10b5-1 Plan must include representations by the person certifying to that effect. In addition, no approved Rule 10b5-1 Plan may be adopted during a Blackout Period.

No trades may occur under a Rule 10b5-1 Plan until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B) of the Exchange Act. For Section 16 Persons the cooling-off period ends on the later of (x) ninety (90) days after adoption or certain modifications of the Rule 10b5-1 Plan; or (y) two (2) business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the Rule 10b5-1 Plan was adopted (but not to exceed 120 days following plan adoption or modification). For other individuals, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new Rule 10b5-1 Plan and any revision or modification of a Rule 10b5-1 Plan.

Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan, or any revisions or modifications thereof, must be submitted for approval five business days prior to the entry into the Rule 10b5-1 Plan. Such plan must be the only outstanding approved 10b5-1 Plan entered into by the person, subject to certain exceptions set out in Rule 10b5-1(c)(ii)(D)) of the Exchange Act. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

While serving in such capacity Section 16 Persons shall only conduct trades either (a) through an approved Rule 10b5-1 Plan, or (b) during a Window Period and after obtaining pre-clearance from the CEO and the Compliance Officer or his or her designee (or if the Section 16 Person seeking pre-clearance is the CEO, from the Compliance Officer or his or her designee). With respect to any purchase or sale under an approved Rule 10b5-1 Plan, the third-party effecting transactions on behalf of Section 16 Persons should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above, however,

will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, who can be reached by telephone at 703-464-1026 or by e-mail at rhickey@bowman.com.

Certification

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

CERTIFICATION

I certify that:

1. I have read and understand the Company's Insider Trading Policy (the "Policy"). I understand that the Compliance Officer is available to answer any questions I have. __
2. I will comply with the Policy for as long as I am subject to the Policy.

Print name: Signature: _ Date:

Subsidiaries of Bowman Consulting Group Ltd.

Blankinship & Associates, Inc.

Jurisdiction of Incorporation: California

Bowman Consulting Mexico Sociedad de Responsabilidad Limitada de Capital Variable

Jurisdiction of Incorporation: Mexico

Bowman Empire State, Ltd.

Jurisdiction of Incorporation: New York

Bowman Fire & Life Safety, Inc

Jurisdiction of Incorporation: Georgia

Bowman Gulf Coast LLC

Jurisdiction of Organization: Florida

Bowman Holding Inc.

Jurisdiction of Incorporation: Virginia

Bowman Infrastructure Engineers Ltd.

Jurisdiction of Incorporation: California

Bowman North Carolina Ltd.

Jurisdiction of Incorporation: North Carolina

Bowman Realty Consultants, LLC

Jurisdiction of Organization: Florida

Hess-Rountree, Inc.

Jurisdiction of Incorporation: Arizona

High Mesa, a Bowman Company

Jurisdiction of Incorporation: New Mexico

McMahon Associates, Inc.

Jurisdiction of Incorporation: Pennsylvania

Project Design Consultants, LLC

Jurisdiction of Organization: California

Richter & Associates, A Bowman Company LLC

Jurisdiction of Organization: Maryland

RPT Alliance LLC

Jurisdiction of Organization : Texas

Speece Lewis Engineers, LLC

Jurisdiction of Organization: Nebraska

Surdex Corporation

Jurisdiction of Incorporation: Missouri

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-275786) of Bowman Consulting Group Ltd.,
- (2) Registration Statement (Form S-8 No. 333-272022) pertaining to the 2021 Omnibus Equity Incentive Plan and the 2021 Employee Stock Purchase Plan of Bowman Consulting Group Ltd., and
- (3) Registration Statement (Form S-8 No. 333-256001) pertaining to the 2021 Omnibus Incentive Plan and the 2021 Employee Stock Purchase Plan of Bowman Consulting Group Ltd.;

of our report dated March 5, 2026, with respect to the consolidated financial statements of Bowman Consulting Group Ltd. included in this Annual Report (Form 10-K) of Bowman Consulting Group Ltd. for the year-ended December 31, 2025.

/s/ Ernst & Young LLP

Tysons, VA
March 5, 2026

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gary Bowman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bowman Consulting Group Ltd. for the year ended December 31, 2025;
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 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.

Bowman Consulting Group Ltd.

By: /s/ Gary Bowman

Gary Bowman
Chief Executive Officer
(Principal Executive Officer)

Date: March 5, 2026

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bruce Labovitz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bowman Consulting Group Ltd. for the year ended December 31, 2025;
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 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.

Bowman Consulting Group Ltd.

By: /s/ Bruce Labovitz

Bruce Labovitz
Chief Financial Officer
(Principal Financial Officer)

Date: March 5, 2026

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Gary Bowman, as Chief Executive Officer of Bowman Consulting Group Ltd., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Bowman Consulting Group Ltd. for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Bowman Consulting Group Ltd.

By: /s/ Gary Bowman
Gary Bowman
Chief Executive Officer
(Principal Executive Officer)

Date: March 5, 2026

I, Bruce Labovitz, as Chief Financial Officer of Bowman Consulting Group Ltd., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Bowman Consulting Group Ltd. for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Bowman Consulting Group Ltd.

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

Date: March 5, 2026