

# Bowman

B. RILEY CONFERENCE | MAY 20-21, 2026 | NASDAQ: BWMN



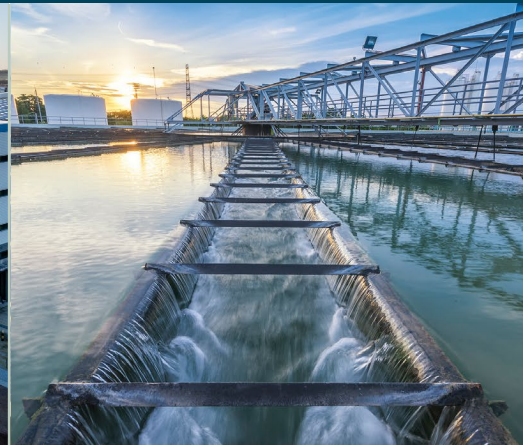
TRANSPORTATION



POWER & ENERGY



BUILDINGS | SITE CIVIL



NATURAL RESOURCES

# Safe Harbor Statement



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

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

You can find this information, together with the reconciliations to the most directly comparable GAAP information, in our quarterly earnings press releases, our 8-K filings with the SEC and on our investor website at [investors.bowman.com](https://investors.bowman.com).

# Engineering the Built Environment™

**BOWMAN IS A PROFESSIONAL SERVICES FIRM COMBINING  
INFRASTRUCTURE PLANNING & DESIGN WITH LIFECYCLE  
ASSET ENGINEERING TO OWNERS AND OPERATORS  
OF THE BUILT ENVIRONMENT.**

# Bowman is a Compelling Infrastructure Services Growth Story

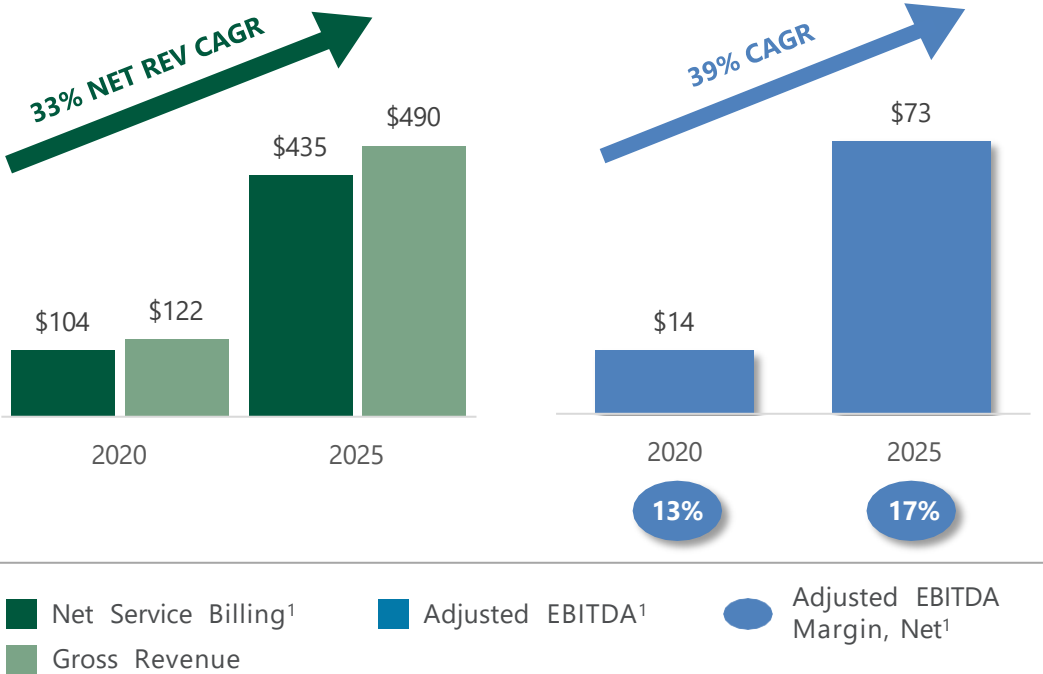
Founded 1995 | IPO in May 2021

Exceptional Financial Outperformance

- ✓ Professional Services Only – No General Contracting
- ✓ Well Funded High Demand Tailwind End Markets
  - Minimal Federal Contracting – Mostly State & Local
  - Diversified Secular Markets and No Construction Cost Exposure
- ✓ Outsized Organic Growth & Adjusted EBITDA Margins
  - Asset-Lite Model Improves Cash Conversion
  - Strong Balance Sheet and Capitalization
- ✓ Growth Through M&A Adjacency & Revenue Capture
  - Closed and Integrated 38 Acquisitions & Acqui-Hires Since IPO
  - Reliable Portfolio of Repeat Customers and Active Projects
- ✓ Ownership Culture Drives Shareholder Alignment






*Civil infrastructure design engineering offers healthy organic growth, attractive margins & generous free cash flow potential.*

(Dollars in Millions)

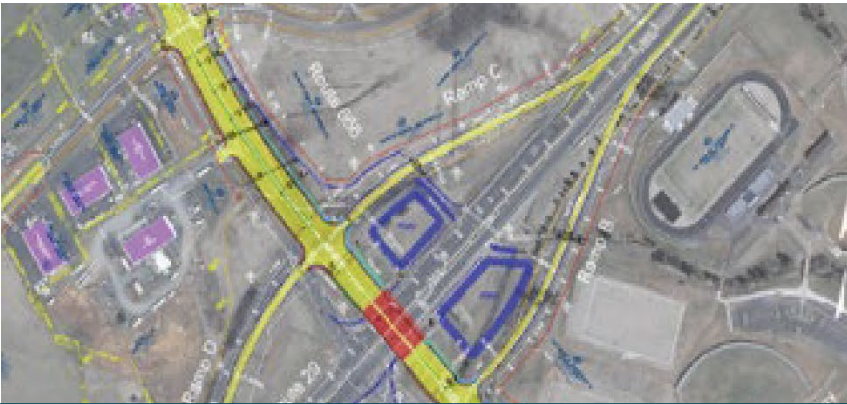


4 | <sup>1</sup> Adjusted EBITDA, Adjusted EBITDA Margin, Net and Net Service Billing are non-GAAP measures and are reconciled to their respective closest GAAP measure in the appendix.

# End Market Highlights | High Demand & Funding Tailwinds

TRANSPORTATION	POWER AND ENERGY	BUILDINGS - SITE CIVIL	NATURAL RESOURCES
	 		
<ul style="list-style-type: none"> <li>• Serving State DOTs &amp; Transit Authorities</li> <li>• Pennsylvania Turnpike Commission – Allegheny Tunnel Transportation Improvement Project</li> <li>• Mobile mapping for interstate highways</li> <li>• Canadian Railway Assignment in Illinois</li> <li>• Ports &amp; Harbors Practice</li> </ul>	<ul style="list-style-type: none"> <li>• Data Centers (Cloud Providers, Co-locators &amp; Municipalities)</li> <li>• Undergrounding (Pike, Florida Power &amp; Light, Tampa Electric)</li> <li>• Natural gas pipeline design, mid-stream transport, compressor stations, terminal operations, electrification</li> </ul>	<ul style="list-style-type: none"> <li>• Renewable Energy Solutions Provider                             <ul style="list-style-type: none"> <li>• Fuel Cells</li> <li>• Solar &amp; Wind</li> <li>• Battery Storage</li> <li>• EV Charging Stations</li> </ul> </li> <li>• Commercial natural gas pipeline maintenance and replacement design</li> <li>• Distribution Volt/VAR Control (DWC)</li> </ul>	<ul style="list-style-type: none"> <li>• Mine Infrastructure Planning</li> <li>• Copper/ / Other Aggregates Leach Pads and Processing</li> <li>• Land</li> <li>• Water, Wastewater, Water Reclamation Services Pilot</li> <li>• Aerial Orthoimagery &amp; Lidar</li> <li>• Crops and agricultural mapping</li> <li>• Land acquisition services</li> </ul>

# Reliable Portfolio of Repeat Customers & Active Projects



**12,000+**  
Concurrently Active Assignments

**5,000+**  
Customers with Active Projects

**>2+**  
Average Active Projects per Customer



# Disciplined M&A Contributes to Strong Organic Growth



- 12 acquisitions of \$1 MM+ since beginning of 2024 bring total to 39 acquisitions since IPO<sup>1</sup>
- Average >\$60 million of annualized net service billing from acquisitions each year since 2021<sup>2</sup>

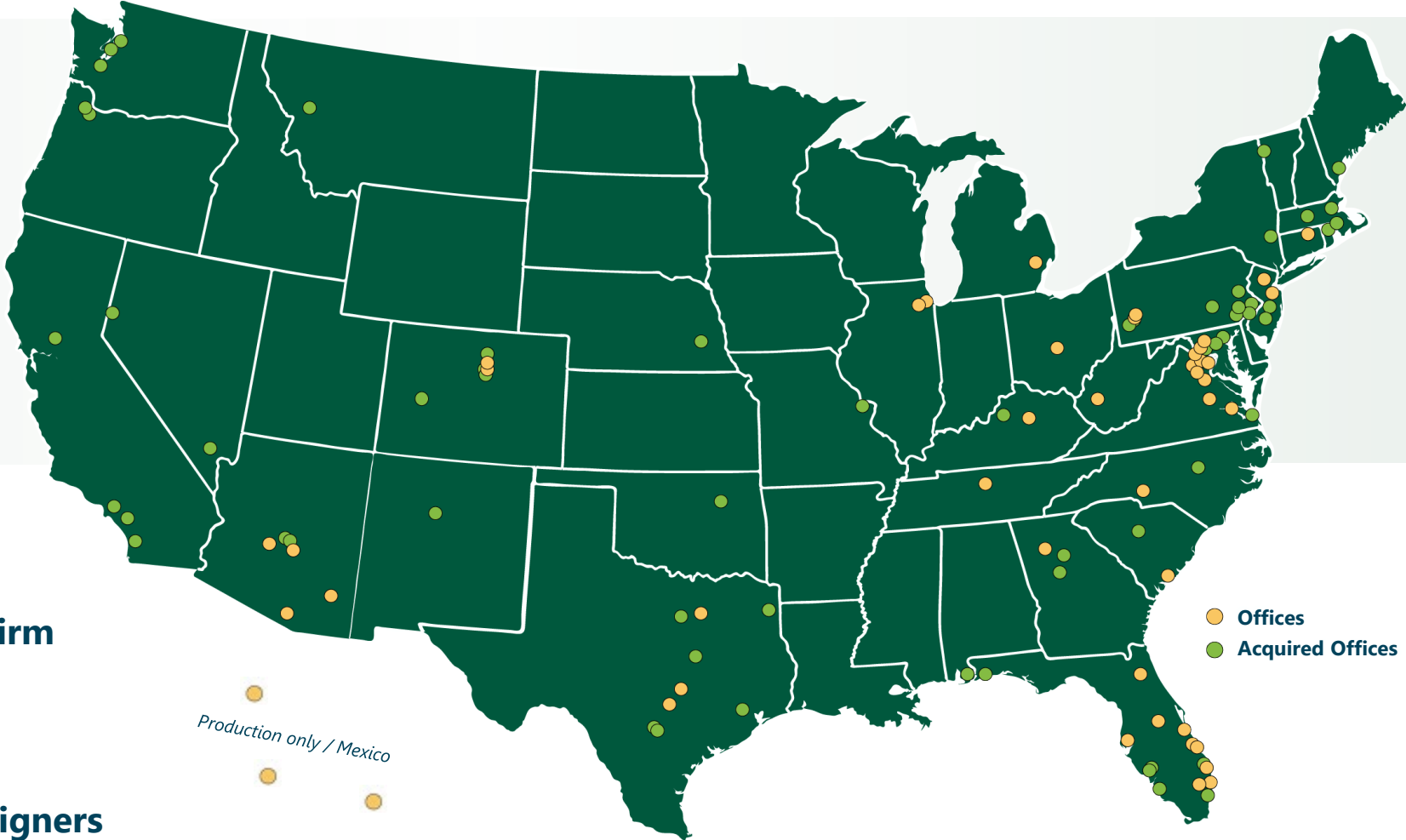
- Experiencing revenue synergy success through integration
- Increased utilization through increased work-sharing, collaboration, and assumption of overhead responsibility
- High frequency, Low risk approach

<sup>1</sup> Through May1, 2026, excludes acquisitions of licensing-only companies  
<sup>2</sup> Based on management’s estimates of annualized Net Service Billing run rates from each acquisition

# Engineering the Built Environment

**2,500+**  
Professionals Nationwide

**100+**  
US Domestic Locations  
2 Offices in Mexico *(production only)*



**#72**  
ENR Top 500 Design Firm

**#59**  
ENR Top 500 Pure Designers

# Q1 2026 Highlights

# Financial Highlights

## Q1 2026 Compared to Q1 2025

(Dollars in Millions, except per share data)

### For the Three Months Ended March 31

	2026	2025	Change
Gross Revenue	\$126.5	\$112.9	+12.0%
Net Service Billing <sup>1</sup>	\$114.2	\$100.1	+14.1%
Gross Margin	52.1%	51.4%	+70 bps
SG&A % of GCR	57.8%	50.5%	+730 bps

### For the Three Months Ended March 31

	2026	2025	Change
Net Income (Loss)	\$(3,7)	\$(1.7)	N/A
Adjusted EBITDA <sup>1</sup>	\$16.8	\$14.5	+15.8%
Adjusted EBITDA Margin, Net <sup>1</sup>	14.7%	14.5%	+ 20 bps
Basic Adjusted EPS <sup>1</sup>	\$0.14	\$0.07	+ 100.0%

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

# Q1 2026 Gross Revenue Composition

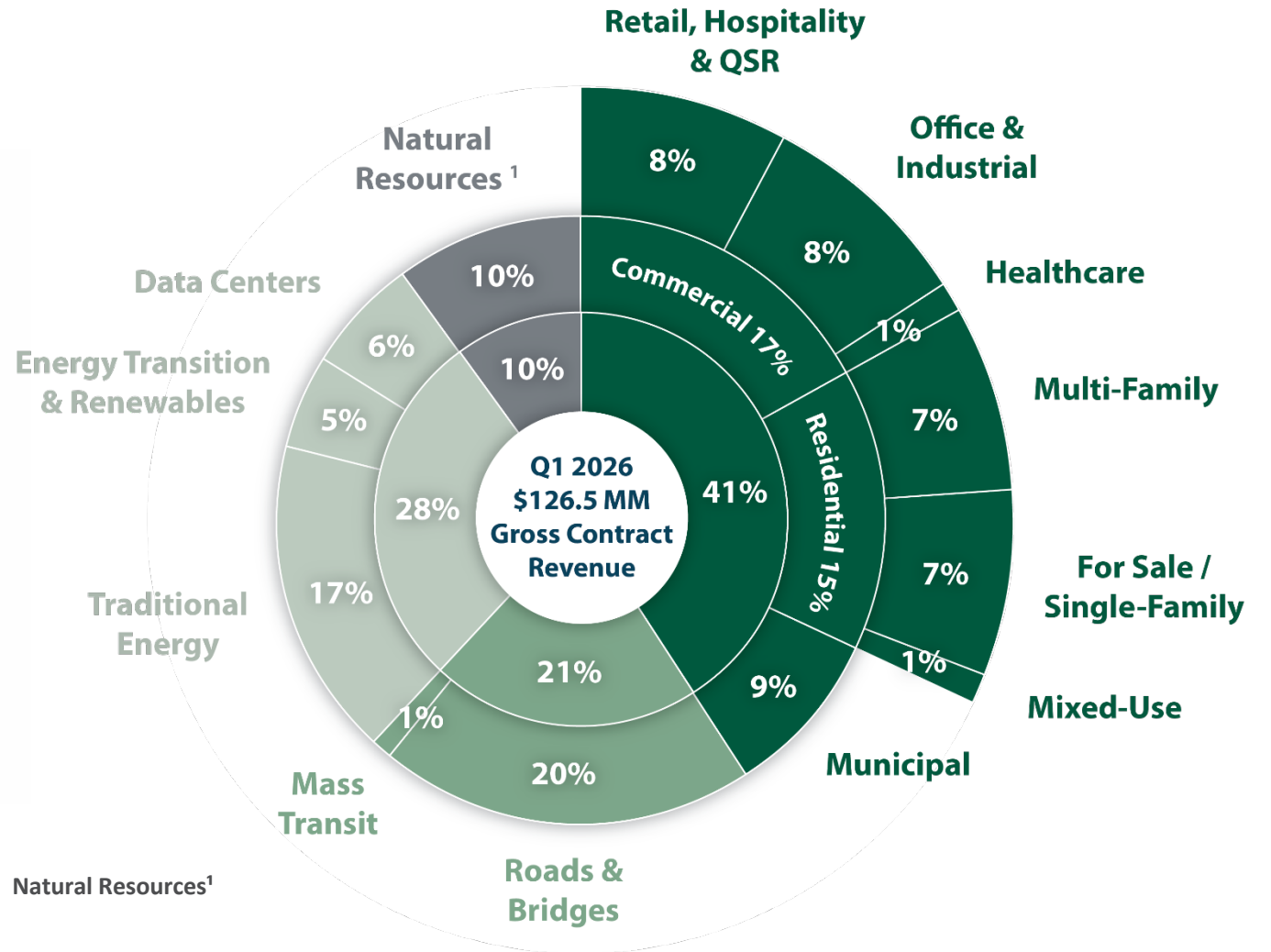
*Growth Across Diversified Markets*

**12.0%** Gross Revenue Growth

**4.4%** Growth of Organic Gross Revenue

**14.1%** Net Revenue Growth

**6.0%** Growth of Organic Net Revenue

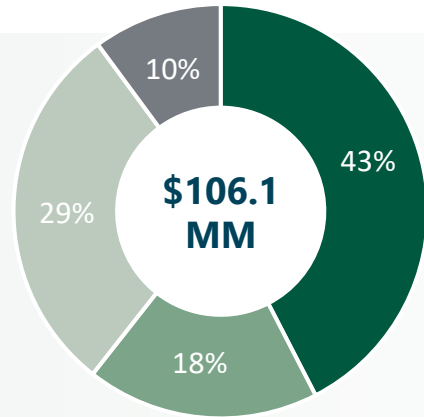


■ Building Infrastructure ■ Transportation ■ Power, Utilities & Energy ■ Natural Resources<sup>1</sup>

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

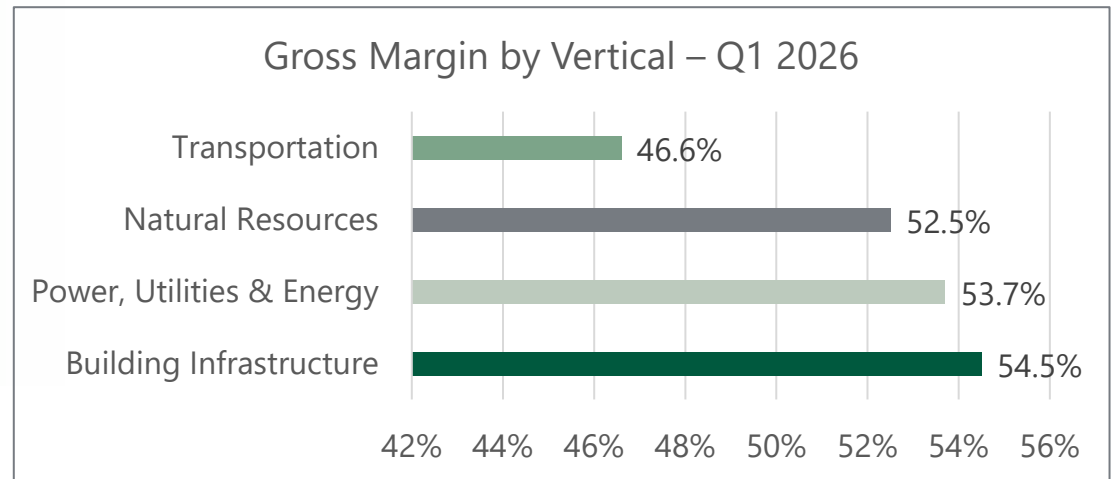
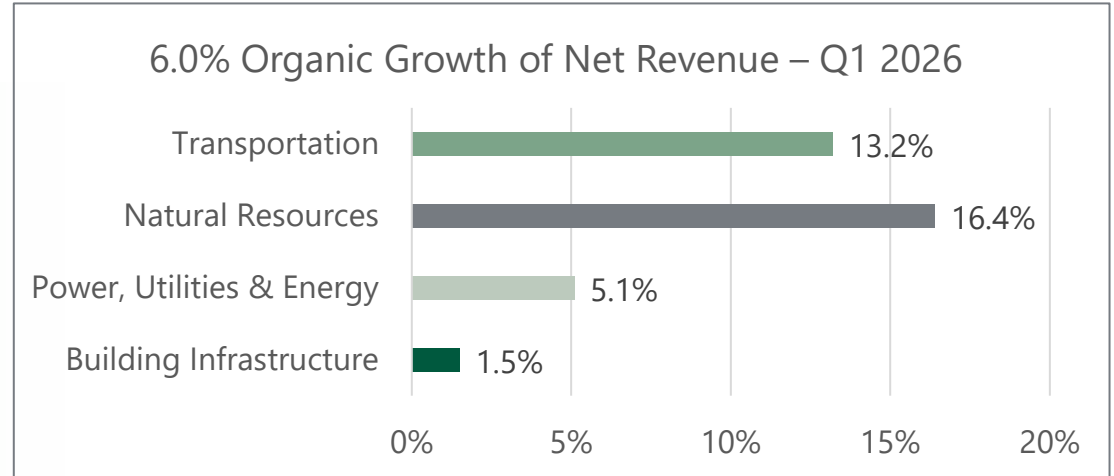
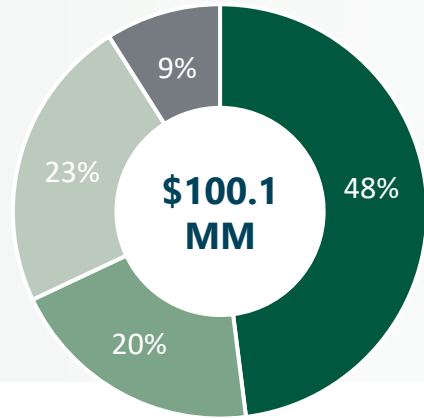
# Organic NSR & Growth Margin by Vertical

**Q1 2026**



Organic Net Service Revenue by Market

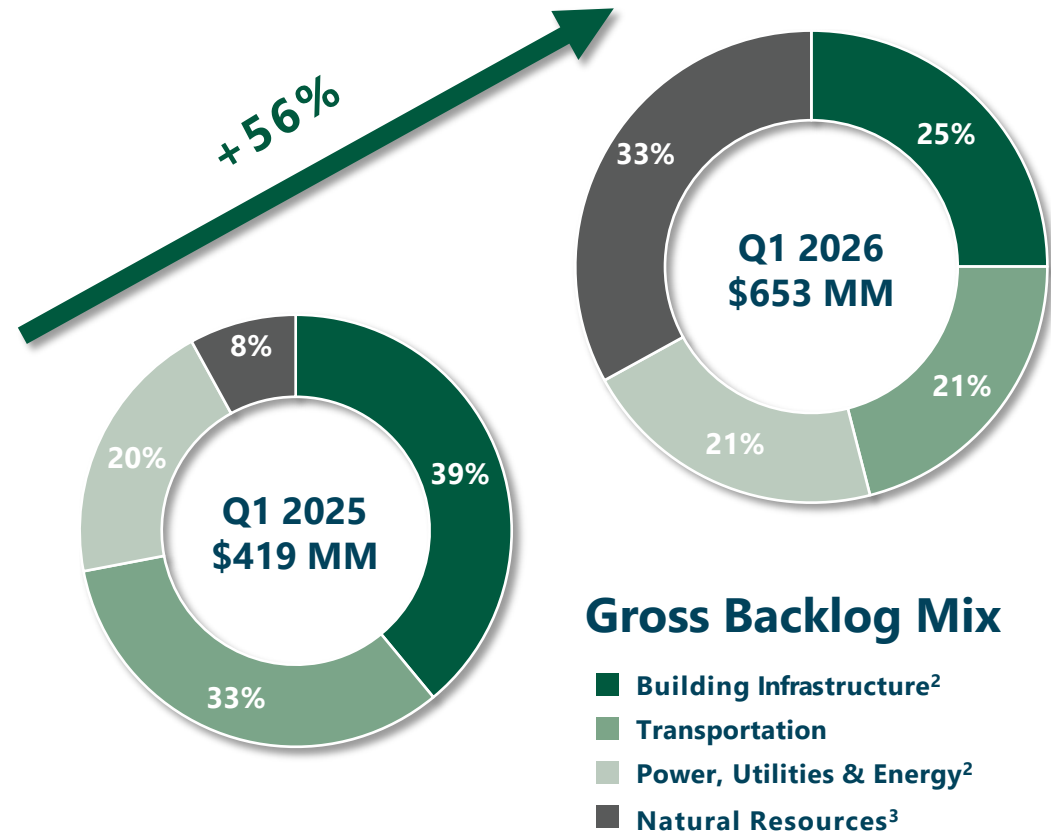
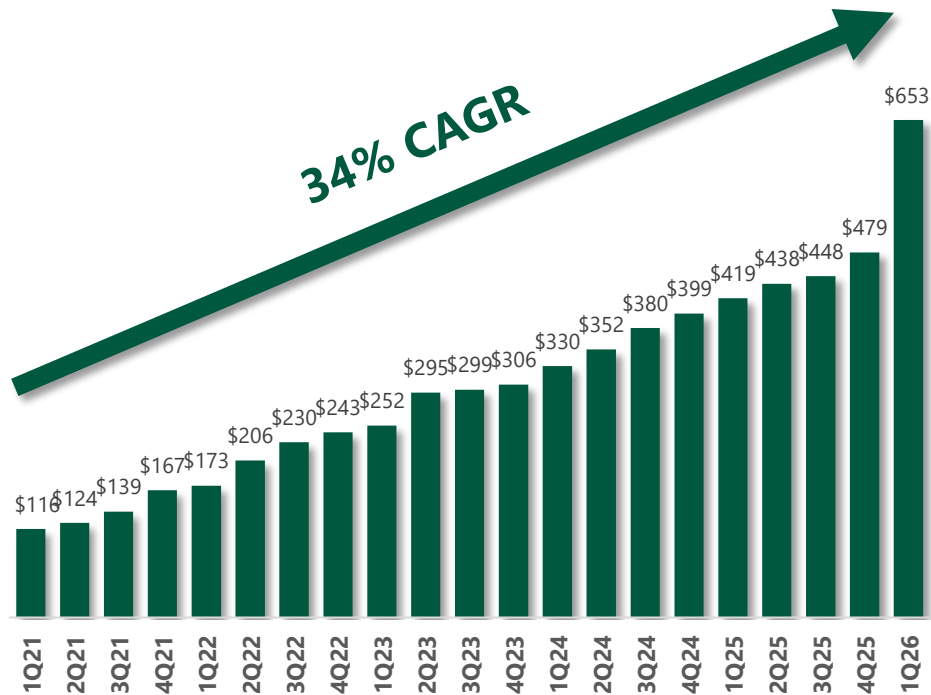
**Q1 2025**



# Increasing Gross Backlog Provides Forward Visibility

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

(in Millions)



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

<sup>1</sup> Gross backlog growth is defined as the difference between the backlog balance at the end of a specific period and the backlog balance at the beginning of the same period

<sup>2</sup> Includes reclassification of data center

<sup>3</sup> Natural Resources includes Water, Mining, Environmental, Mapping & Imaging markets

# Net Service Revenue Bridge

*Backlog to Full-Year Guidance*

## Growth Emanates From:

### *Transportation*

Strong backlog coverage

### *Energy*

Expanding wallet share, higher velocity work

### *Natural Resources*

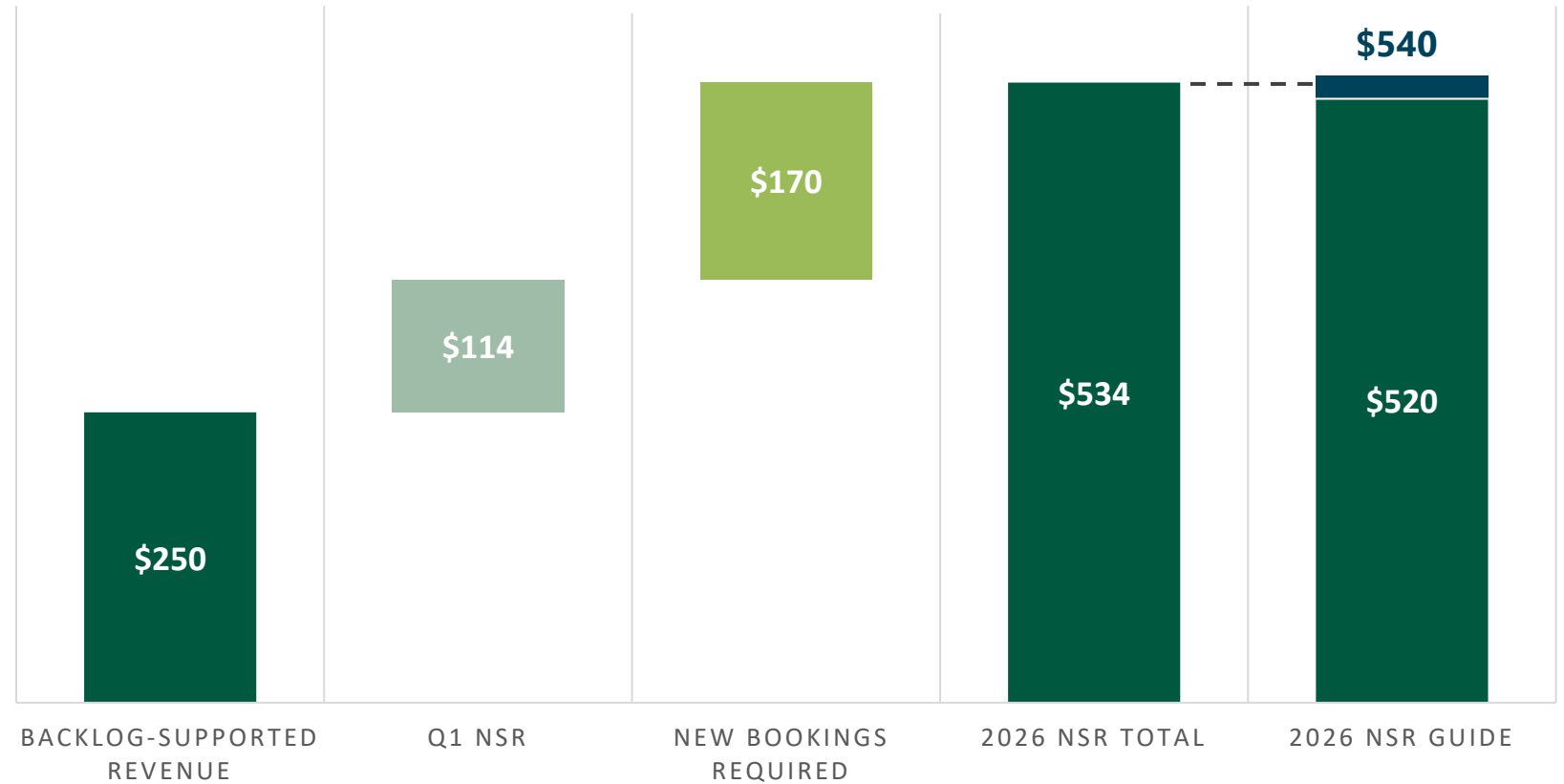
Government & geospatial demand

### *Geospatial*

Early & extended engagement

## NET SERVICE REVENUE BRIDGE

*Dollars in Millions*



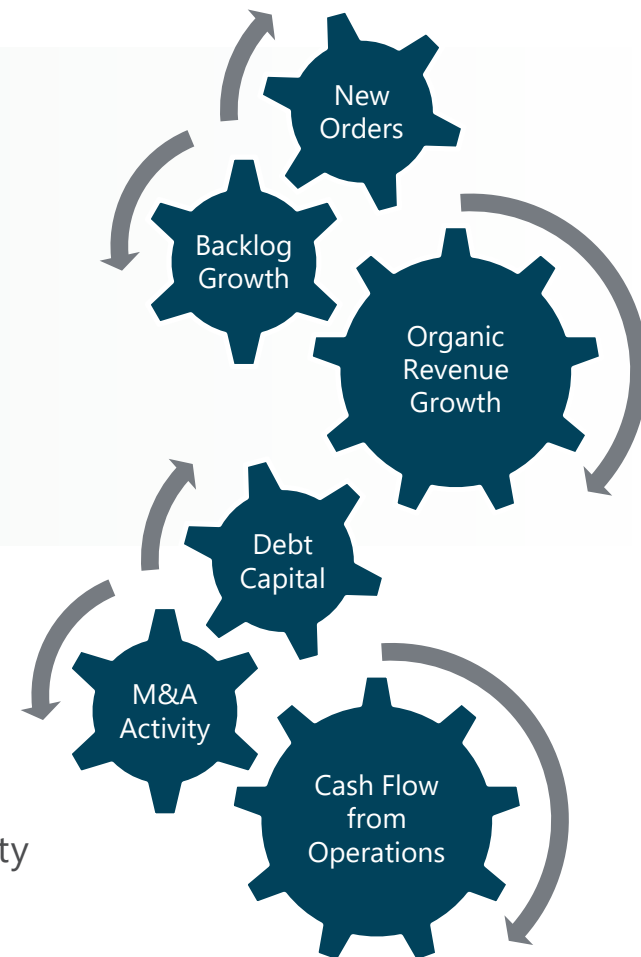
# Balance Sheet, Tax & Capitalization

## Cash, Leverage and Liquidity

- \$250 MM Facility Revolver / \$141 MM Available<sup>1</sup>
- \$12.0 MM Cash on Hand
- \$186.8 MM Net Debt
- Net Leverage Ratio of 2.49x T4Q\_AE & 2.02x Forward mid-point AE
- \$11.6 MM Cash from Operating Activities / \$9.1 MM Free Cash Flow
- 69% Cash Conversion and 54% Free Cash Flow Conversion

## Buybacks and Capital Allocation

- 17.15 MM Shares Outstanding down from 17.19 MM
- Organic Growth & Margin Expansion through Innovation Investment
- Capital Priorities Remain Intact – Organic Growth, Acquisition and Liquidity



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

# Capital Allocation Priorities & Strategy



## M&A Adjacencies

- Focus on complementary enterprises that provide revenue synergy
- Commit to being a fully financial & operational integration
- Maximize utilization through commitment to work-sharing



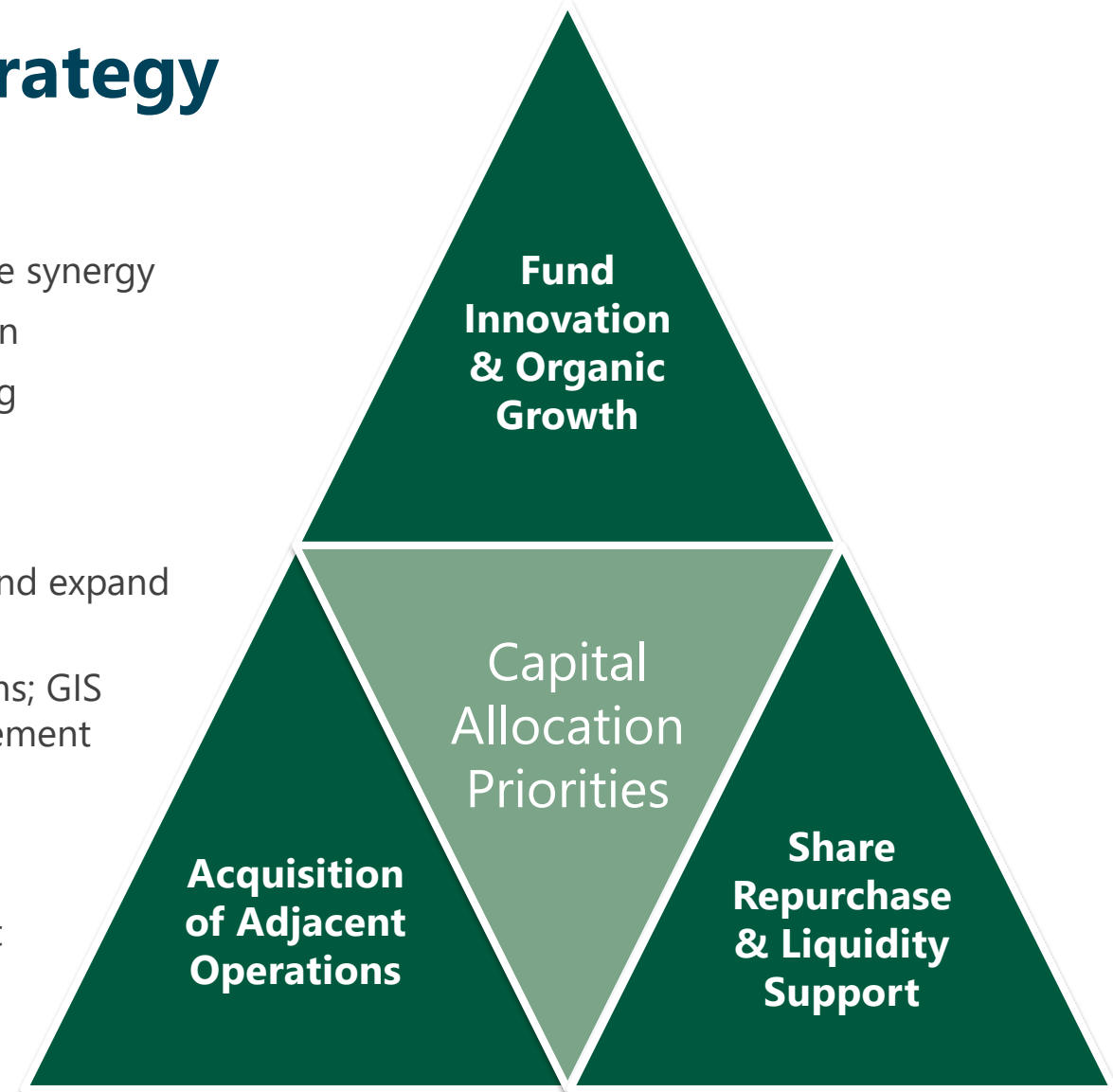
## Fund Innovation & Organic Growth

- Invest in disruptive innovation to accelerate production and expand margin
- Utilize generative design technologies; digital twin systems; GIS applications to advance customer experience and engagement longevity



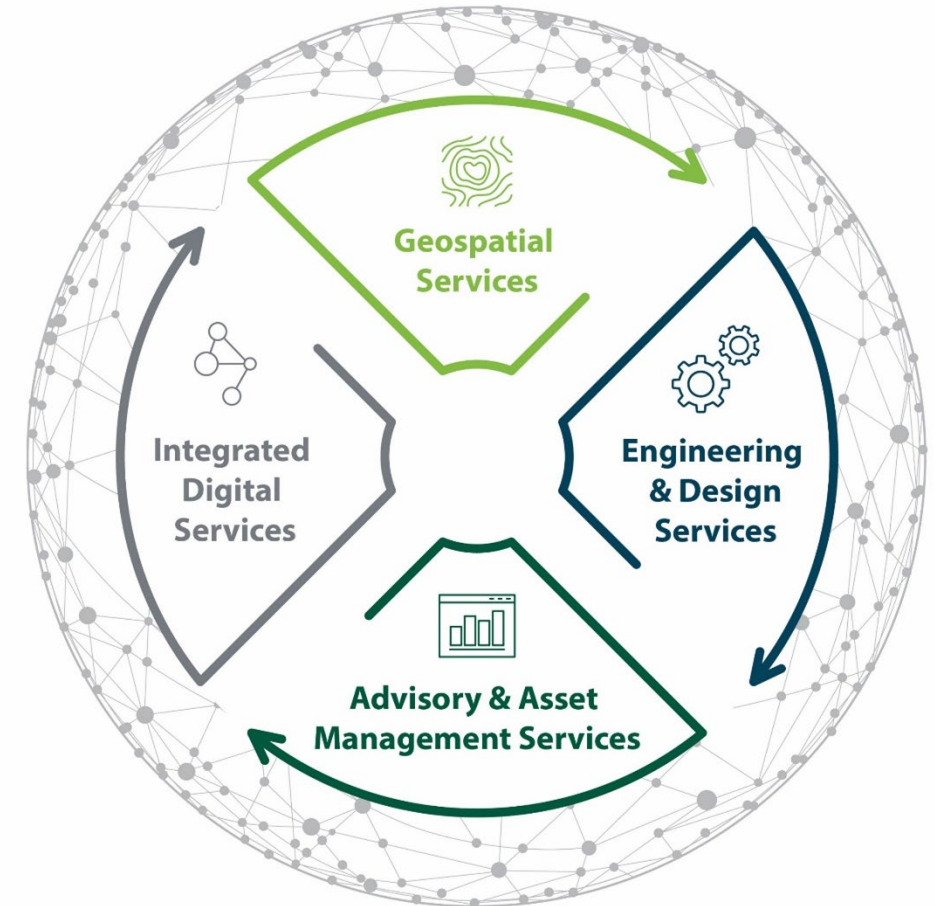
## Share Repurchase Program

- Allocate capital to support shareholders when the market is unusually volatile
- Make anti-dilutive investments when our equity is excessively undervalued



# Investing in Innovation & Evolution – The BIG Fund

- **Bowman Innovation Growth Fund** is a \$25 million internal incubator designed to engage employees in the development of innovative client services ideas and production efficiency tools
- **Areas of Focus**
  - Geolocation, GIS, position-awareness and location-enabled services
  - High resolution imaging and 3-D modelling
  - Iteration acceleration, large language learning and agentic applications to promote Conversational Ecosystems
- **Office of Innovation** founded 2025 to manage generation, diligence, incubation and execution of technology initiatives.
- **Innovation Centers** in VA, TX and CA
- **De-couple** revenue growth from labor growth



# Connected Through Conversational Ecosystem

- Harness technology to connect all Bowman stakeholders in a single, AI-enabled and conversationally executed information ecosystem
- Add value to deliverables across asset lifecycles and avoiding transactional relationships with customers
- Remain committed to, and aware of, the covenant of public safety that exists between our customers and their constituents – no margin of error
- Utilize deterministic models supported by inference models to ensure regulatory compliance and consistent reliability of results
- Anticipate compute costs and design technology architecture accordingly – opex to capex
- Streamline operational inefficiencies



# Key Long-Term Value Drivers



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



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



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



- **Deliberate Automation and AI Strategy** – Value-driven approach to improved efficiency, extended client engagement and margin enhancement



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



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



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

# FY 2026 Guidance

Issued	Net Revenue <sup>1</sup>	Adjusted EBITDA Margin <sup>1</sup>
November 2025	\$465 - \$480 MM	17.0% - 17.5%
March 2026	\$495 - \$510 MM	17.0% - 17.5%
May 2026	\$520 - \$540 MM	17.2% - 17.7%

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

# Bowman

N A S D A Q : B W M N

Bowman

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

## APPENDIX

# Bowman Markets & Services

# End Markets – Traffic & Transportation

*Multi-disciplined design, planning, engineering, program & corridor management, construction oversight and inspection services*



North Tarrant I-35, Fort Worth TX

Commonwealth Ave, Boston, MA

Page Field, Ft. Myers, FL

Tri-State Tollway MLB, Chicago, IL

SANBAG Rail, San Diego, CA

# End Markets – Ports & Harbors

*Marine infrastructure planning, design and maintenance*



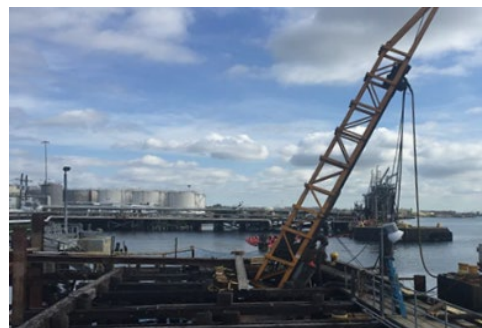
*Bowman Scanning Vessel*



*Redondo Boardwalk Repair, WA*



*River Maintenance Dredging, NY*



*Carteret Dock 1 Renew, NJ*



*Perth Amboy Dock Renew, NJ*

# End Markets – Power & Energy | Transmission and Storage

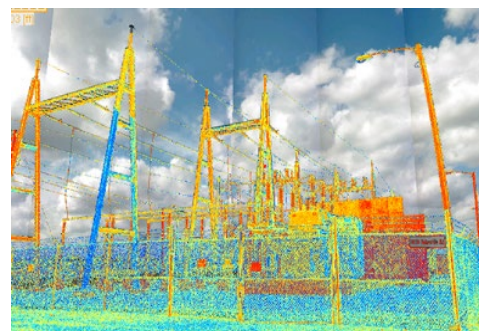
*Electric transmission, renewables and alternative energy, oil & gas pipelines and other power generation engineering services*



*Anso/AT&T, Indiana, Kentucky*



*Bluestone to Sunoco, Butler, PA*



*Substation Security, Dominion, VA*



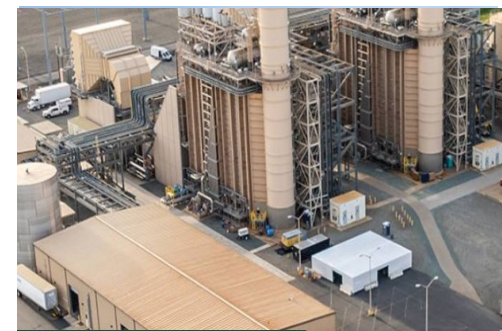
*50MW Battery Storage, Georgia*



*Spencer Meadow Solar, Asheville, NC*

# End Markets – Power & Energy | Natural Gas Transmission

*Electric transmission, renewables and alternative energy, oil & gas pipelines and other power generation engineering services*



*Power Generation Stations*



*SCOOP Project, Central OK*



*Gas Mail, Chicago, IL*



*Mission Critical BYO Power*



*Compressor Infusion, Central TX*

# End Markets – Building Infrastructure

*Land planning, building commissioning and MEP design, mission critical facility planning, and places where we work, play and live.*



*Image courtesy of Binyan, Gensler and Hines*



*Snapdragon Stadium, San Diego, CA*



*S. Beach FL Hotel Hurricane Restore*



*NOVA Data Phase I-III, Sterling, VA*



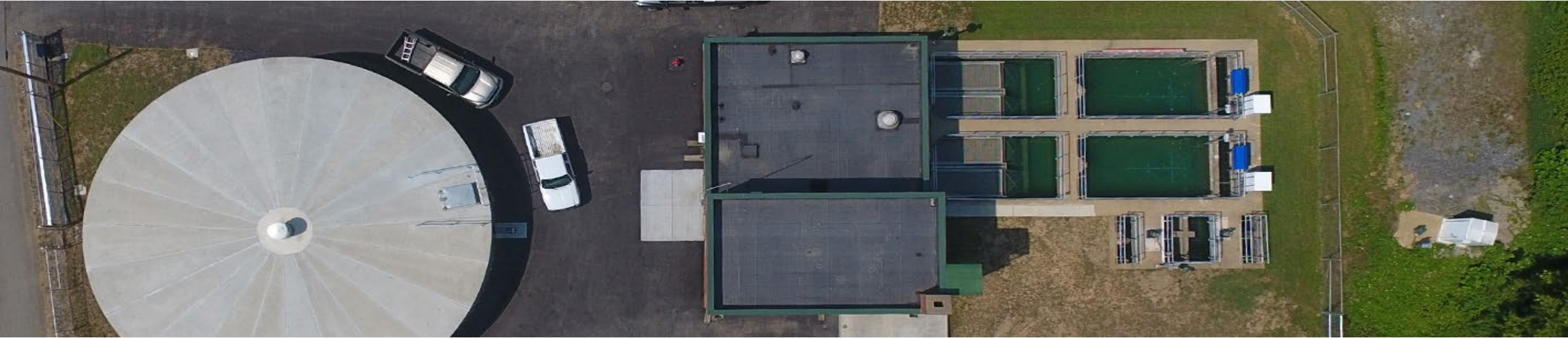
*Ravens/Under Armor, Baltimore, MD*



*Hawaii Island Resort, Hawaii, HI*

# End Markets – Natural Resources

Water treatment design, Mining and minerals extraction design, Environmental services and Aerial Orthoimagery & photogrammetry



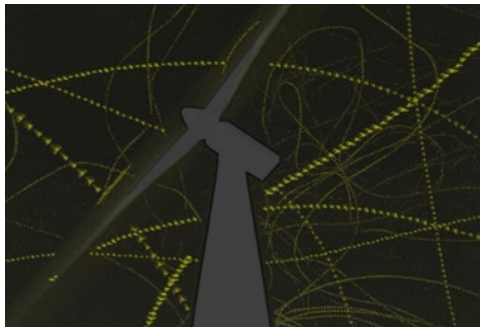
Beaverdam Reservoir, Branbleton, VA



Kilgore Surface Water Plant, TX



Leachpad Phase II, Southwestern AZ



Wind Turbine – Bat Interaction, TX



Forestry Management, Various WI

# Services: Civil & Site Design



Bowman provides a full range of engineering services, from conceptual design through construction administration and project management. Our in-house multi-disciplined engineers provide our clients with a deep bench of resources and integrated solutions on projects of all types.

Bowman engineers have innumerable experience planning and designing the environment we live in



- Master Planned Communities & Infrastructure
- Commercial/Residential Site Development
- Site Plans
- Grading Plans
- Plans & Profiles
- Erosion & Sediment Control
- Stormwater Management
- Floodplain Studies
- Drainage Design
- Utility Design/Coordination
- Utility Relocations
- Transportation Planning
- Roadway Design
- Traffic Engineering
- Intersection Improvements
- Route/Alignment Studies
- Bridge Design
- Signals, Lighting & Illumination
- ITS & Tollways
- Signing & Pavement Marking Plans
- Traffic Control Plans
- Trails and Multi-Use Paths
- Water/Wastewater
- Public Involvement / Consensus Building
- Access Management Plans
- Alternate Delivery Methods
- Construction Plans, Permitting & Administration

# Services: Geospatial & Survey



With more than 120 fully-equipped field survey crews across the nation, Bowman understands the complexities and changing demands of evolving markets and rises to the challenge with the best and brightest professionals and multi-disciplinary teams.

From routine boundary surveys to complicated aerial surveys, Bowman utilizes the latest technology



- Revit or CAD As-Builts
  - Architecture, Structure, & MEP/Fire Protection
- Terrestrial 3D LiDAR Scanning
- Mobile 3D LiDAR Scanning
- Online Virtual Project Tours
- Pre and Post Demo Documentation
- Drone Based Aerial Imagery
- VR Ready Models
- VDC - Clash Detection and Coordination
- Pre-Fabrication Surveys
- ALTA/NSPS Surveys
- Boundary/Topographic Surveys
- Route Corridor Studies
- Construction Layout/Staking
- Utility Location & As-Builts
- Full Platting Services
- Easements
- 3D Laser Scanning/LiDAR
- Subsurface Utility Engineering
- Pipeline Surveys & As-Builts
- Distribution Line Location
- Condemnation Surveys
- Manned & Unmanned Aircraft Systems
- GIS Mapping
- GPS/Geodetic Control Surveys
- Route/Corridor Surveys
- Bathymetric Surveys

# Services: Right-of-Way Procurement



Right-of-way and easements are critical components on all transportation, utility and energy projects, many of which require the acquisition of rights to utilize the land. Bowman is a fully integrated firm that provides land, survey, permitting, and design which allows us to perform all the necessary functions for a project from start to finish.

Bowman provides “turn-key” right-of-way and land services from conception to completion for our clients



- Feasibility Studies & Right-of-Entry Cost Estimates
- Public Information Meeting Support
- Right-of-Entry
- Title Searches/Title Curative
- Appraisals/Appraisal Reviews
- Parking, Access & Site Impact Studies
- Document Preparations & Parcel File Management
- Negotiations
- Settlements/Closing/Recordation
- Property Management
- Relocation Advisory Assistance
- Encroachment Resolutions
- Expert Witness Court Testimony
- Eminent Domain/Condemnation Support
- Parcel File Management & Close-Out
- Replacement Housing Plans
- Easement and Right-of-Entry Training

# MEP & Energy Engineering



Bowman's mechanical, electrical, plumbing and fire protection experts incorporate the latest technology and best practices to support these systems across all stages of the design and construction process on a wide variety of projects including renewable, commercial, educational, healthcare, municipal and industrial.

Our engineers have the experience and expertise to deliver functional, technically challenging, high-quality projects



- Central Plant
- HVAC
- Geothermal
- Smoke Control & Evacuation
- System Evaluation & Analysis
- Building Evaluation Reports
- Energy Modeling
- Solar/Battery Design & Integration
- Remote Performance Evaluations & Production Modeling
- Medium & Low Voltage Power Distribution
- Lightning Design & Protection
- Fire / Life Safety
- Power Generation & Distribution
- UPS System
- Short Circuit & Breaker Coordination Studies
- Arc Flash Analysis
- Building Evaluation Reports
- Building Electrification / Decarbonization
- Domestic Water
- Sanitary/Storm
- Sprinkler (including Pre-Action)
- Medical Gas Distribution
- Medical Vacuum System
- Building Evaluation Reports
- Rainwater Harvesting
- Irrigation Design
- Fire Alarm
- Sprinkler
- Fire Pump
- Clean Agent
- Life Safety
- Commissioning
- Retro-Commissioning
- Code Compliance
- Construction Site Observations

# Services: Sustainability and Environmental Consulting



Bowman is committed to having a positive influence on the communities in which we operate and the environment we share. We promote a diverse, inclusive and safe workplace where employees can grow and develop sustainable careers.

Comprehensive suite of environmental and sustainability services



Hydrology, hydraulics and wetlands mitigation



Ultrasonic Acoustic Deterrents – Wind Turbines

## Natural Resources Surveys & Assessments

- Wetland & Waters of the U.S. Delineations
- Natural Resources Inventories
- Wildlife & Vegetation Surveys
- Threatened & Endangered Species Surveys
- Habitat Assessments
- Forest Stand Delineations
- Water Quality Studies
- Reclaimed/Recycled Water Analysis
- Soils, Geological & Geomorphological Assessment

## Environmental Planning Management

- Natural Resources Management Plans
- Endangered Species Conservation & Management
- Land & Wildlife Management Plans
- Integrated Pest Management (IPM) Plans
- Forest Conservation Plans
- Wetland Creation/Enhancement Design
- Stream Restoration/Enhancement Design
- Native Vegetation Restoration
- Aquatic Vegetation Management
- Aquatic Pesticide Application Plan (APAP)
- Conservation Easement Baseline Reports & Inspections

## Environmental Compliance

- Section 404/401 Permitting & Compliance
- Wetland & Stream Mitigation Monitoring
- NEPA Documentation
- Cumulative Effects Assessment
- NPDES Permitting
- Stormwater Pollution Prevention Plans
- Sediment & Erosion Control Plans
- Phase I Environmental Site Assessments
- Hazardous Waste Management

## APPENDIX

# GAAP to Non-GAAP Reconciliations

## Q1 2026

# Reconciliation of GAAP to Non-GAAP Financials Measures

## *Gross Revenue to Net Service Billing Reconciliation*

*(Dollars in thousands)*

For the Three Months Ended March 31

	2026	2025
<b>Gross Contract Revenue</b>	\$126,479	\$112,931
Less: Sub-Consultants & Other Direct Expenses	\$12,275	\$12,878
<b>Net Service Billing</b>	\$114,204	\$100,053

# Reconciliation of GAAP to Non-GAAP Financials Measures

## *Adjusted EBITDA Reconciliation*

(Dollars in thousands)

For the Three Months Ended March 31

	2026	2025
<b>Net (Loss) Income (GAAP)</b>	\$(3,702)	\$(1,744)
+Interest Expense	3,262	2,113
+Depreciation & Amortization	8,406	6,521
+Tax (Benefit) Expense	405	769
<b>EBITDA</b>	\$8,371	\$7,659
+Non-Cash Stock Compensation	4,196	6,642
+Acquisition Expenses	4,230	204
<b>Adjusted EBITDA</b>	\$16,797	\$14,505
<b>Adjusted EBITDA Margin, Net</b>	14.7%	14.5%

# Reconciliation of GAAP to Non-GAAP Financials Measures

## *EPS to Adjusted EPS Reconciliation*

(Dollars in thousands)

For the Three Months Ended March 31

	2026	2025
<b>Net (Loss) Income (GAAP)</b>	\$(3,702)	\$(1,744)
+Tax Expense (Benefit) (GAAP)	405	769
<b>Income (Loss) Before Tax Expense (GAAP)</b>	\$(3,297)	\$(975)
+Acquisition Related Expenses	1,540	594
+Amortization Of Intangibles	3,292	2,617
+Non-Cash Stock Comp Related To Pre-IPO	165	493
+Other Non-Core Expenses	3,268	143
<b>Adjusted Income Before Tax Expense</b>	\$4,968	\$2,872
Adjusted Income Tax (Benefit) Expense	2,564	1,676
<b>Adjusted Net Income</b>	\$2,404	\$1,196
Adjusted Earnings Allocated To Non-Vested Shares	91	61
Adjusted Net Income Attributable To Common Shareholders	\$2,313	\$1,135

# Non-GAAP Adjusted EPS – Dilutive

## DILUTIVE ADJUSTED EPS

For the Three Months Ended March 31

	2026	2025
<b>(Loss) Earnings Per Share (GAAP)</b>	<b>\$(0.22)</b>	<b>\$(0.11)</b>
Pre-Tax Basic Per Share Adjustments	\$0.52	\$0.28
<b>Adjusted EPS Before Tax Expense</b>	<b>\$0.30</b>	<b>\$0.17</b>
Tax Expense (Benefit) Per Share Adjustment	\$0.15	\$0.10
<b>Adjusted EPS – Adjusted Net Income</b>	<b>\$0.15</b>	<b>\$0.07</b>
Adjusted EPS Allocated to Non-Vested Shares	\$0.01	-
<b>Adjusted EPS Attributable to Common Shares</b>	<b>\$0.14</b>	<b>\$0.07</b>

# Non-GAAP Adjusted EPS

## BASIC ADJUSTED EPS

For the Three Months Ended March 31

	2026	2025
<b>(Loss) Earnings Per Share (GAAP)</b>	<b>\$(0.22)</b>	<b>\$(0.11)</b>
Pre-Tax Basic Per Share Adjustments	\$0.52	\$0.29
<b>Adjusted EPS Before Tax Expense</b>	<b>\$0.30</b>	<b>\$0.18</b>
Tax Expense (Benefit) Per Share Adjustment	\$0.15	\$0.11
<b>Adjusted EPS – Adjusted Net Income</b>	<b>\$0.15</b>	<b>\$0.07</b>
Adjusted EPS Allocated to Non-Vested Shares	\$0.01	-
<b>Adjusted EPS Attributable to Common Shares</b>	<b>\$0.14</b>	<b>\$0.07</b>

# Reconciliation of GAAP to Non-GAAP Financials Measures

## *EPS to Adjusted EPS Reconciliation*

*(Dollars in thousands)*

For the Three Months Ended March 31

	2026	2025
<b>(Loss) Earnings Per Share (GAAP)</b>		
Basic	\$(0.22)	\$(0.11)
Diluted	\$(0.22)	\$(0.11)
<b>Adjusted Earnings Per Share (Non-GAAP)</b>		
Basic	\$0.14	\$0.07
Diluted	\$0.14	\$0.07
<b>Weighted Average Shares Outstanding</b>		
Basic	16,453,401	16,356,331
Diluted	16,453,401	16,638,334

# FY 2025 Highlights

# Financial Highlights

## Full Year 2025 Compared to Full Year 2024

(Dollars in millions, except per share data)

### For the Three Months Ended December 31

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

### For the Three Months Ended December 31

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

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

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

# FY 2025 Gross Revenue Composition

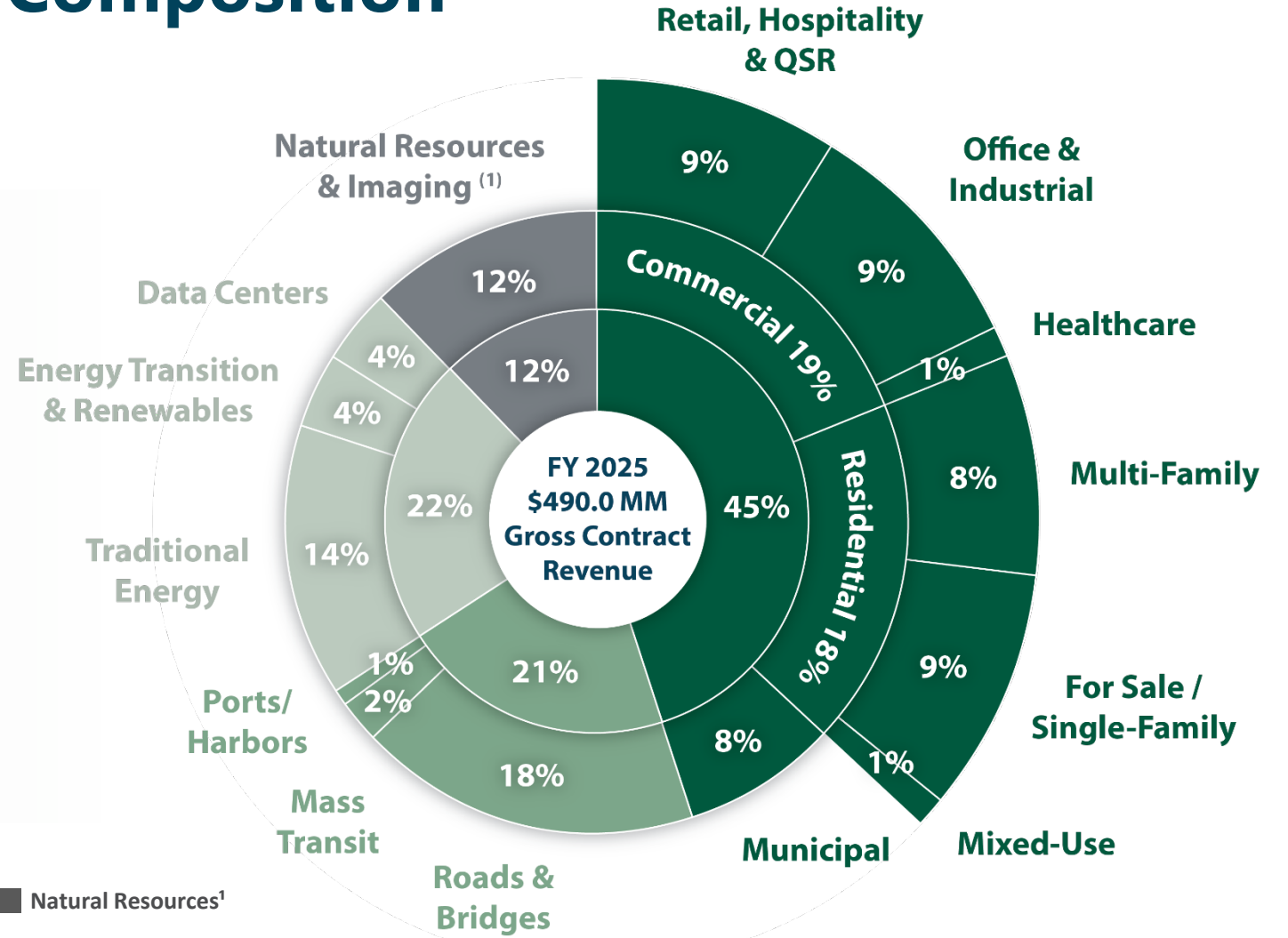
## Growth Across Diversified Markets

**14.9%** Gross Revenue Growth

**12.8%** Growth of Organic Gross Revenue

**14.5%** Net Revenue Growth

**12.4%** Growth of Organic Net Revenue

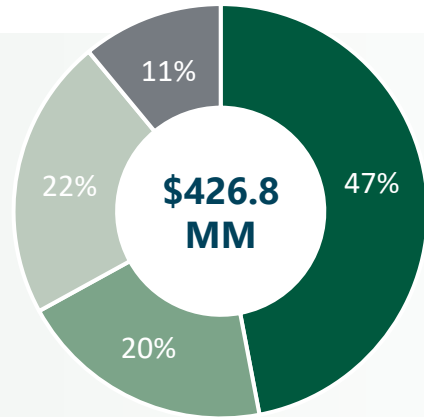


■ Building Infrastructure ■ Transportation ■ Power, Utilities & Energy ■ Natural Resources<sup>1</sup>

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

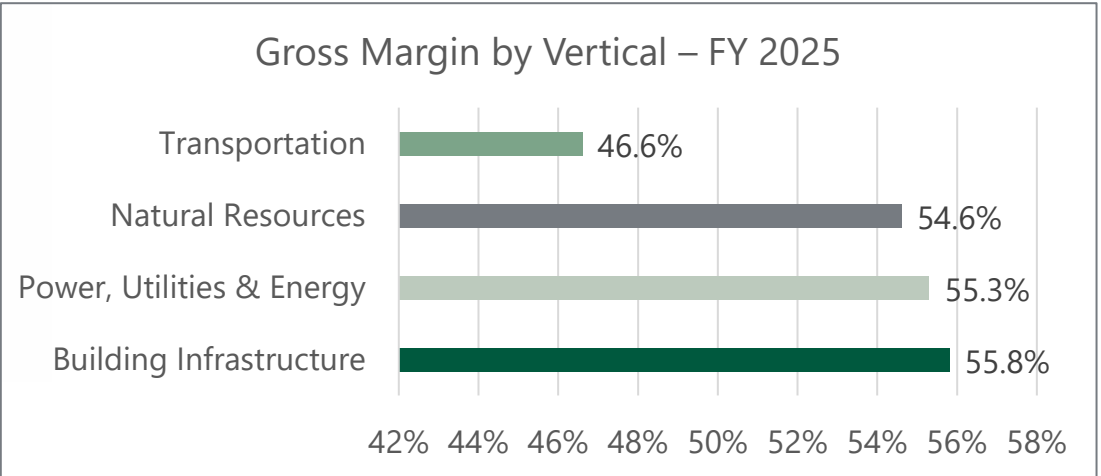
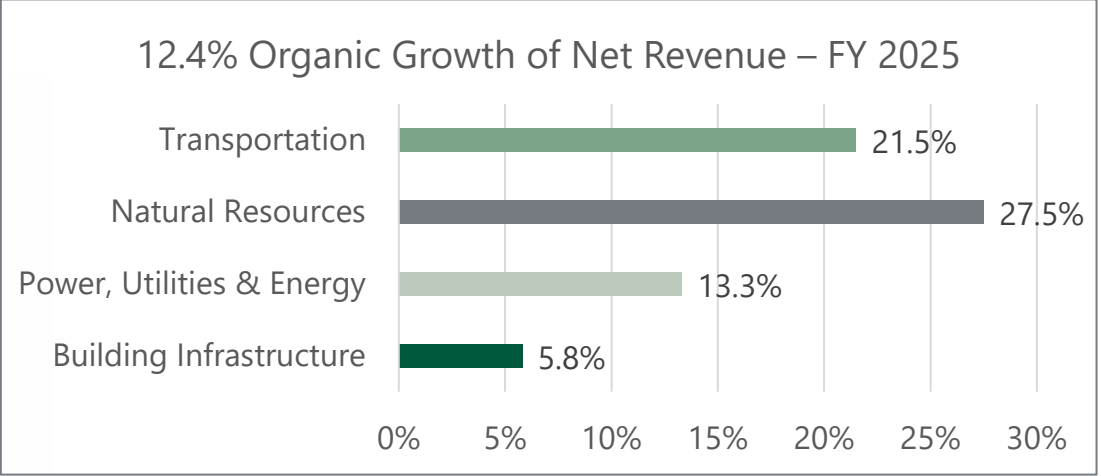
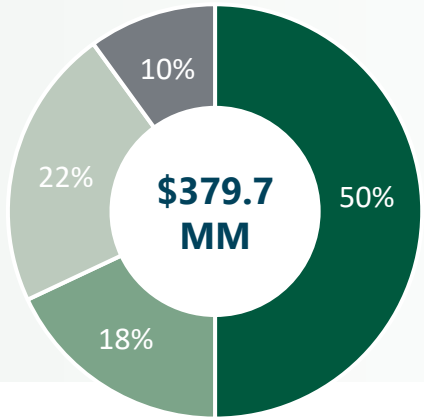
# Organic Net Service Revenue & Gross Margin by Vertical

**FY 2025**



Organic Net Service Revenue by Market

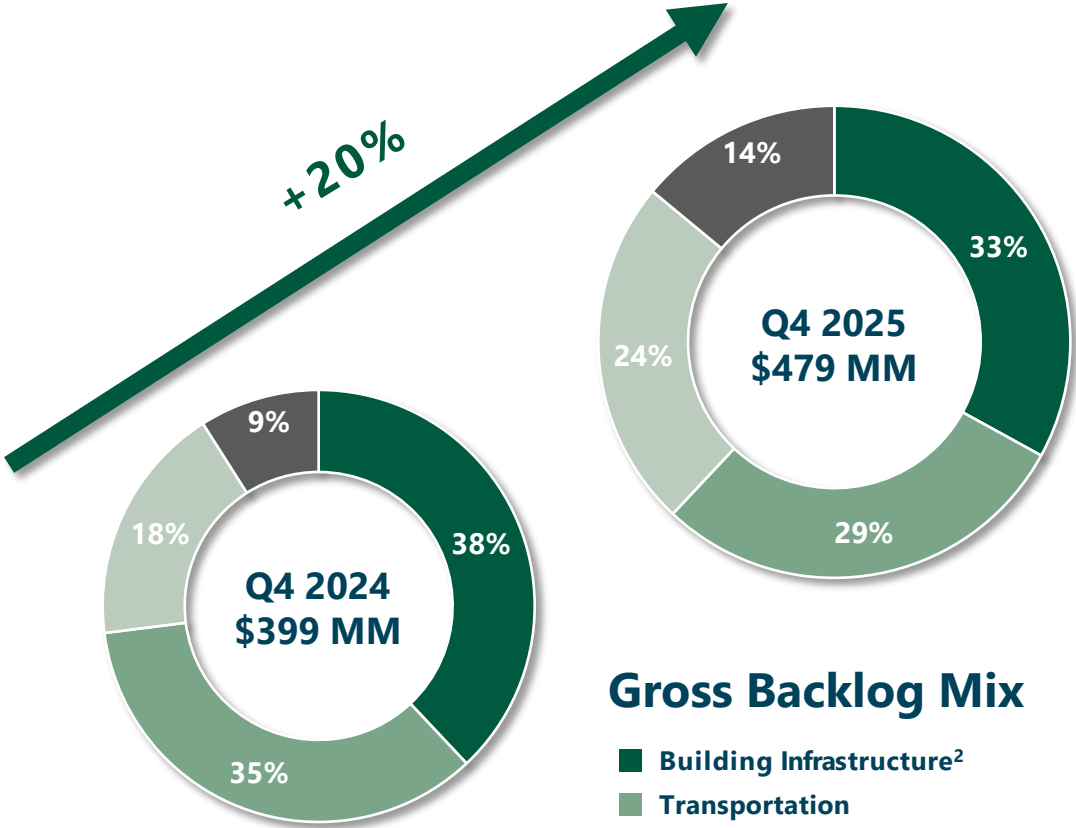
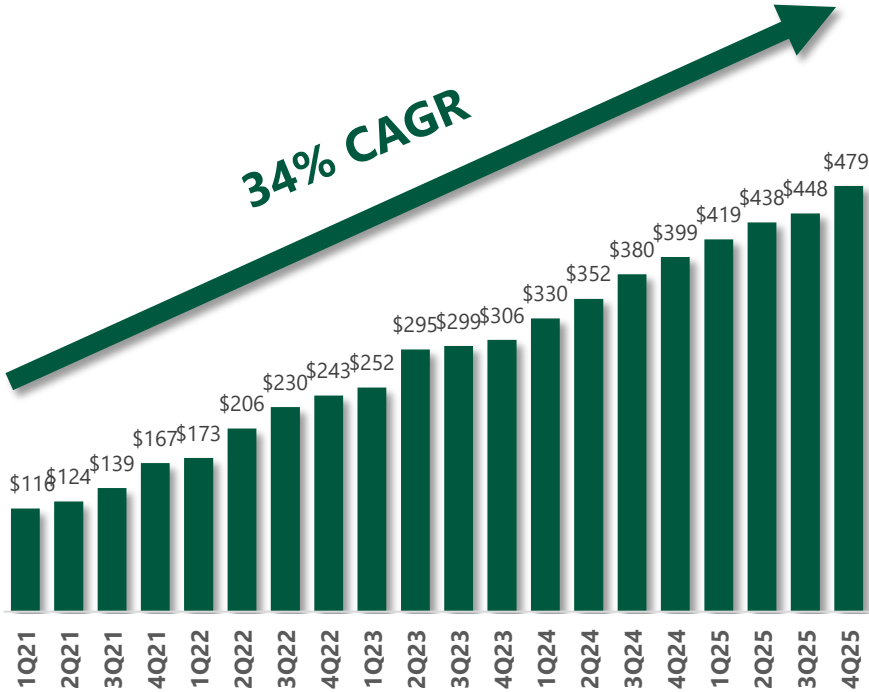
**FY 2024**



# Increasing Gross Backlog Provides Forward Visibility

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

(in Millions)



## Gross Backlog Mix

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

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

<sup>1</sup> Gross backlog growth is defined as the difference between the backlog balance at the end of a specific period and the backlog balance at the beginning of the same period

<sup>2</sup> Includes reclassification of data center

<sup>3</sup> Natural Resources & Imaging includes Water, Mining, Environmental, Mapping & Imaging markets

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Gross Revenue to Net Service Billing Reconciliation

(Dollars in thousands)

For the Three Months Ended December 31

For the Twelve Months Ended December 31

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

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Adjusted EBITDA Reconciliation

(Dollars in thousands)

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

# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS to Adjusted EPS Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2025	2024	2025	2024
<b>Net (Loss) Income (GAAP)</b>	\$1,966	\$5,904	\$12,849	\$3,034
+Tax Expense (Benefit) (GAAP)	(516)	(5,437)	(1,691)	(11,980)
<b>Income (Loss) Before Tax Expense (GAAP)</b>	\$1,450	\$467	11,158	\$(8,946)
+Acquisition Related Expenses	862	2,078	3,251	6,426
+Amortization Of Intangibles	2,861	3,133	10,347	13,982
+Non-Cash Stock Comp Related To Pre-IPO	169	907	1,162	4,381
+Other Non-Core Expenses	3,289	234	4,905	3,000
<b>Adjusted Income Before Tax Expense</b>	\$8,631	\$6,819	\$30,823	\$18,843
Adjusted Income Tax (Benefit) Expense	697	(5,904)	1,212	(2,113)
<b>Adjusted Net Income</b>	\$7,934	\$12,723	\$29,611	\$20,956
Adjusted Earnings Allocated To Non-Vested Shares	357	940	1,431	1,590
Adjusted Net Income Attributable To Common Shareholders	\$7,577	\$11,783	\$28,180	\$19,366

# Non-GAAP Adjusted EPS – Dilutive

## DILUTIVE ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

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

# Non-GAAP Adjusted EPS

## BASIC ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024	2025	2024
<b>Earnings (loss) per share (GAAP)</b>	\$0.11	\$0.34	\$0.74	\$0.18
Pre-tax basic per share adjustments	\$0.41	\$0.08	\$1.14	\$1.03
<b>Adjusted EPS before tax expense</b>	\$0.52	\$0.42	\$1.88	\$1.21
Tax expense (benefit) per share adjustment	\$0.04	\$(0.36)	\$0.07	\$(0.13)
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.48</b>	<b>\$0.78</b>	<b>\$1.81</b>	<b>\$1.34</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.06	\$0.09	\$0.11
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.46</b>	<b>\$0.72</b>	<b>\$1.72</b>	<b>\$1.23</b>

# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS to Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended December 31

For the Twelve Months Ended December 31

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