# Bowman Consulting Group Ltd. BWMN

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001847590

**A**

**strongest fifth of 334 graded peers in other**

rank 39 of 334; percentile 11.4; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



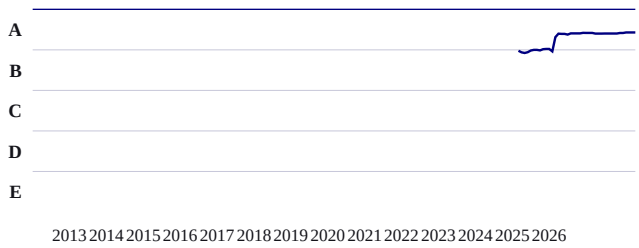
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.3 |
| **Solvency** | C<br>percentile 50.0 |
| **Growth and financing** | A<br>percentile 17.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $579.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $42.79<br>2026-10-16; market equity $741.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 5, 2026*

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").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

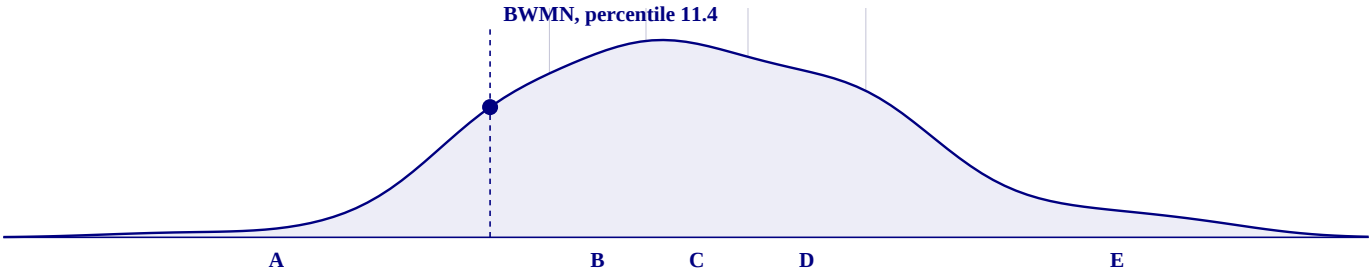
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.3** | | | | | | |
| Gross profitability | 45.1% | 27.1% | | 22.4 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (4.2%) | (5.8%) | | 61.1 | 502 | 2025-12-31 |
| Gross margin stability, five years | 1.1 pts | 2.2 pts | | 22.5 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 50.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.01 | 2.05 | | 52.5 | 384 | 2025-12-31 |
| Net debt to EBITDA | 1.26x | 2.52x | | 32.0 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.99x | 1.33x | | 65.3 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.3** | | | | | | |
| Revenue growth, three-year compound | 23.3% | 5.1% | | 11.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 59.3% | 8.9% | | 8.3 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 31.4% | 4.1% | | 7.4 | 434 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | (0.5%) | | 41.6 | 354 | 2026-02-28 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 34 | Hecla Mining (HL) | 10.1 | A | |
| 35 | Hecla Mining (HL-PB) | 10.1 | A | |
| 36 | Mastech Digital, Inc. (MHH) | 10.5 | A | |
| 37 | Gartner Inc. (IT) | 10.8 | A | |
| 38 | Kforce Inc. (KFRC) | 11.1 | A | |
| 39 | Bowman Consulting Group Ltd. (BWMN) | 11.4 | A | |
| 40 | Saia Inc. (SAIA) | 11.7 | A | |
| 41 | UL Solutions Inc. (ULS) | 12.0 | A | |
| 42 | Willdan Group, Inc. (WLDN) | 12.3 | A | fortress balance sheet |
| 43 | OLD Dominion Freight Line, Inc. (ODFL) | 12.6 | A | fortress balance sheet |
| 44 | Liquidity Services Inc. (LQDT) | 12.9 | A | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.5% | 2.0% | 49 |
| Distance from 52-week high | (3.7%) | (26.3%) | 92 |
| EBIT to enterprise value | 2.5% | 4.4% | 27 |
| Free cash flow yield | 4.5% | 4.1% | 53 |
| Book value to price | 0.35 | 0.35 | 49 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.66 | 0.71 | 46 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.14) | (0.13) | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.5M |
| Operating cash flow, four quarters | $23.2M |
| Months of runway | not finite |
| Days since last periodic filing | 70 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $11.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $490.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $228.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 3 | assets | us-gaap:Assets | $579.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $19.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 7 | total debt | us-gaap:LongTermDebt | $57.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 8 | book equity | us-gaap:StockholdersEquity | $261.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 10 | total debt | us-gaap:LongTermDebt | $38.1M | 2024-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 11 | book equity | us-gaap:StockholdersEquity | $246.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 13 | net income | us-gaap:NetIncomeLoss | $12.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 15 | assets | us-gaap:Assets | $505.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $426.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $203.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $346.3M | 2023-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $170.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $261.7M | 2022-12-31 | 2024-03-12 | 10-K | 24-010652 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $126.6M | 2022-12-31 | 2024-03-12 | 10-K | 24-010652 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $150.0M | 2021-12-31 | 2023-03-15 | 10-K | 23-008120 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $74.5M | 2021-12-31 | 2023-03-15 | 10-K | 23-008120 |
| 24 | current assets | us-gaap:AssetsCurrent | $213.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $214.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$10.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 27 | liabilities | us-gaap:Liabilities | $318.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $626,000 | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.2M | 2022-12-31 | 2024-03-12 | 10-K | 24-010652 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $902,000 | 2022-12-31 | 2024-03-12 | 10-K | 24-010652 |
| 36 | current assets | us-gaap:AssetsCurrent | $176.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $135.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-015252 |
| 38 | assets | us-gaap:Assets | $402.8M | 2023-12-31 | 2025-03-12 | 10-K | 25-012365 |
| 39 | assets | us-gaap:Assets | $255.8M | 2022-12-31 | 2024-03-12 | 10-K | 24-010652 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,123,509 | 2026-02-28 | 2026-03-05 | 10-K | 26-015252 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,263,666 | 2025-03-12 | 2025-03-12 | 10-K | 25-012365 |

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