

Bowman Consulting Group Ltd. (BWMN)

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

Bowman Consulting Group Ltd.	
BWMN; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 11.9; sampling error 2.6 points; lower is stronger
Rank	41 of 336
Profitability	B percentile 35.4
Solvency	C percentile 49.9
Growth and financing	A percentile 17.3
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$579.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$42.78 2026-10-08; market equity \$741.6M
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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").

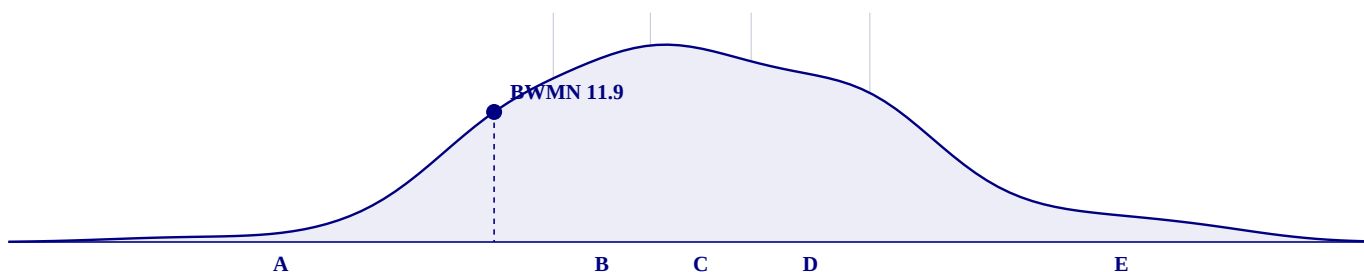
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.4						
Gross profitability		45.1%	27.1%	22.6	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(4.2%)	(5.9%)	61.0	506	2025-12-31
Gross margin stability, five years		1.1 pts	2.2 pts	22.7	204	2025-12-31
Solvency, sleeve percentile 49.9						
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	52.2	386	2025-12-31
Net debt to EBITDA		1.26x	2.52x	32.2	184	2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		0.99x	1.32x	65.1	506	2025-12-31
Growth and financing, sleeve percentile 17.3						
Revenue growth, three-year compound		23.3%	5.1%	11.9	403	2025-12-31
Free cash flow growth, three-year compound		59.3%	8.7%	8.2	220	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%	7.6	438	2025-12-31
Net share issuance, one year		(0.8%)	(0.4%)	41.4	356	2026-02-28

Among 336 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
36	Hecla Mining (HL)	10.6	A	
37	Hecla Mining (HL-PB)	10.6	A	
38	Kforce Inc. (KFRC)	11.0	A	
39	Gartner Inc. (IT)	11.3	A	
40	Saia Inc. (SAIA)	11.6	A	
41	Bowman Consulting Group Ltd. (BWMN) <	11.9	A	
42	OLD Dominion Freight Line, Inc. (ODFL)	12.2	A	fortress balance sheet
43	UL Solutions Inc. (ULS)	12.5	A	
44	Willdan Group, Inc. (WLDN)	12.8	A	fortress balance sheet
45	Liquidity Services Inc. (LQDT)	13.1	A	
46	MediaAlpha, Inc. (MAX)	13.4	A	

What the price implies

at the 2026-10-08 close; none 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%)	(26.8%)	93
EBIT to enterprise value	2.5%	4.4%	27
Free cash flow yield	4.5%	4.1%	52
Book value to price	0.35	0.34	51
Sales to price	0.66	0.70	47
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.14)	(0.13)	49

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$490.0M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
2	cost of revenue	us-gaap:CostOfRevenue	\$228.5M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
3	assets	us-gaap:Assets	\$579.7M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
4	operating income	us-gaap:OperatingIncomeLoss	\$19.7M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.2M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.7M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
7	total debt	us-gaap:LongTermDebt	\$57.6M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
8	book equity	us-gaap:StockholdersEquity	\$261.1M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.1M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
10	total debt	us-gaap:LongTermDebt	\$38.1M	2024-12-31	2025-03-12	10-K	0001628280-25-012365
11	book equity	us-gaap:StockholdersEquity	\$246.1M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.7M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
13	net income	us-gaap:NetIncomeLoss	\$12.8M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$35.8M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
15	assets	us-gaap:Assets	\$505.9M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$426.6M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
17	cost of revenue	us-gaap:CostOfRevenue	\$203.8M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$346.3M	2023-12-31	2025-03-12	10-K	0001628280-25-012365
19	cost of revenue	us-gaap:CostOfRevenue	\$170.2M	2023-12-31	2025-03-12	10-K	0001628280-25-012365
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$261.7M	2022-12-31	2024-03-12	10-K	0001628280-24-010652
21	cost of revenue	us-gaap:CostOfRevenue	\$126.6M	2022-12-31	2024-03-12	10-K	0001628280-24-010652
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$150.0M	2021-12-31	2023-03-15	10-K	0001628280-23-008120
23	cost of revenue	us-gaap:CostOfRevenue	\$74.5M	2021-12-31	2023-03-15	10-K	0001628280-23-008120
24	current assets	us-gaap:AssetsCurrent	\$213.0M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
25	current liabilities	us-gaap:LiabilitiesCurrent	\$214.7M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$10.5M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
27	liabilities	us-gaap:Liabilities	\$318.6M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.2M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2025-12-31	2026-03-05	10-K	0001628280-26-015252
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.3M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$626,000	2024-12-31	2026-03-05	10-K	0001628280-26-015252
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.7M	2023-12-31	2025-03-12	10-K	0001628280-25-012365
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2023-12-31	2025-03-12	10-K	0001628280-25-012365
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.2M	2022-12-31	2024-03-12	10-K	0001628280-24-010652
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$902,000	2022-12-31	2024-03-12	10-K	0001628280-24-010652
36	current assets	us-gaap:AssetsCurrent	\$176.6M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
37	current liabilities	us-gaap:LiabilitiesCurrent	\$135.0M	2024-12-31	2026-03-05	10-K	0001628280-26-015252
38	assets	us-gaap:Assets	\$402.8M	2023-12-31	2025-03-12	10-K	0001628280-25-012365
39	assets	us-gaap:Assets	\$255.8M	2022-12-31	2024-03-12	10-K	0001628280-24-010652
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,123,509	2026-02-28	2026-03-05	10-K	0001628280-26-015252
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,263,666	2025-03-12	2025-03-12	10-K	0001628280-25-012365