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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 19, 2026**



**Cardinal Infrastructure Group Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-43004**  
(Commission File Number)

**39-3180206**  
(IRS Employer  
Identification No.)

**100 E. Six Forks Road, #300**  
**Raleigh, North Carolina**  
(Address of Principal Executive Offices)

**27609**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 919 324-1964**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A Common Stock, \$0.0001 Par Value	CDNL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On March 19, 2026, Cardinal Infrastructure Group Inc. (the “Company”) issued a press release announcing its financial results of operations for the year ended December 31, 2025, and other related information. Also on March 19, 2026, the Company made available on its website at [www.cardinalinfrastructuregroup.com](http://www.cardinalinfrastructuregroup.com) certain supplemental information concerning the Company’s financial results and operations for the year ended December 31, 2025. Copies of such press release and supplemental information are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure.**

The disclosure contained in Item 2.02 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	Press release, dated March 19 2026
99.2	Investor presentation, dated March 19, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CARDINAL INFRASTRUCTURE GROUP INC.**

Date: March 19, 2026

By: /s/ Mike Rowe

Mike Rowe  
Chief Financial Officer

## Cardinal Infrastructure Group Inc. Announces Full Year 2025 Results and Affirms 2026 Guidance

Raleigh, NC – March 19, 2026 – Cardinal Infrastructure Group Inc. (NASDAQ: CDNL) (“Cardinal” or the “Company”), today announced full year 2025 financial results and affirms guidance for 2026.

### Full Year 2025 Highlights\*:

- Revenue of \$456.0 million; up 45% in total or 33% organically year-over-year
- Net income of \$31.1 million; up 10% from full year 2024
- Adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) of \$81.5 million, up 44% from full year 2024
- Backlog as of December 31, 2025 was \$682 million, up 33% from the prior year end

*\*See “Non-GAAP Financial Measures” below for a discussion of our use of Non-GAAP financial measures in this release and reconciliations to the most directly comparable GAAP financial measures.*

“2025 was a milestone year for Cardinal. Our teams delivered 45% revenue growth, grew backlog to \$682 million, and took the company public in December.” said Jeremy Spivey, Chairman and Chief Executive Officer of Cardinal. “None of that happens without the dedication and hard work of our people across each project and every market we serve, and I could not be more proud of what this team has accomplished.”

“The bidding environment across our markets remains robust. Project activity in residential and commercial development continues to drive strong demand for the services we provide, and our backlog reflects that. Shortly after year-end, we added an exceptional team in A.L. Grading Contractors, expanding our footprint into Georgia and further strengthening our margin profile. We enter 2026 with strong momentum, record backlog, a strong balance sheet and a platform purpose-built to accelerate growth.”

### Full Year Results:

Cardinal reported revenues of \$456.0 million for the full year 2025, an increase of \$140.9 million, or 45%, compared to \$315.2 million for the full year 2024. Organic revenue growth for the full year was 33%. Strong residential demand across Cardinal’s three core North Carolina markets, as well as increased volumes of commercial, DOT and municipal work, supported growth, demonstrating meaningful progress in diversifying our end uses and customer base.

Gross Profit for the full year was \$63.8 million, or 14% gross profit margin, compared to \$46.6 million in the prior year. Adjusted Gross Profit was \$96.1 million for the full year 2025, representing Adjusted Gross Profit Margin of 21.1%, an increase of 37 basis points from the prior year.

Net income increased 10% to \$31.1 million, compared to \$28.3 million in 2024. EBITDA was \$72.3 million for 2025, representing an EBITDA Margin of 15.8%, compared to \$53.1 million and 16.9% in the prior year. Adjusted EBITDA for 2025 was \$81.5 million, reflecting Adjusted EBITDA margin of 17.9%, compared to \$56.5 million and 17.9% for the full year of 2024. These increases are the result of increased gross profit, partially offset by higher non-recurring general and administrative expenses driven by increased acquisition and IPO-related costs.

## **Backlog**

Cardinal's total backlog as of December 31, 2025, was \$682 million, a 33% increase from \$512 million as of December 31, 2024. Cardinal's backlog reflects continued strong bid activity and project award momentum across its core markets.

## **Balance Sheet**

As of December 31, 2025, Cardinal had \$97.1 million in cash and cash equivalents, compared to \$20.9 million in cash and cash equivalents at the end of the prior year. During the year, the Company raised \$139.8 million in its initial public offering and deployed \$101.5 million towards acquisitions and increased levels of capital expenditures to support overall growth. Capital expenditures for the year ended December 31, 2025, were \$43.8 million, compared to \$20.8 million in 2024.

## **Other Items**

On February 18, 2026, Cardinal completed the acquisition of A.L. Grading Contractors, Inc. ("ALGC"), a leading site development contractor headquartered in Sugar Hill, Georgia. The acquisition of ALGC represents Cardinal's first geographic expansion beyond North Carolina and South Carolina and is expected to be meaningfully accretive to Cardinal's consolidated margins in 2026.

ALGC's leadership team, including President of ALGC, Anthony ("Lee") Wood and Vice President of ALGC, Benjamin ("Benji") Wood have joined Cardinal's leadership teams. Effective March 12, 2026, Lee Wood was appointed to the Board of Directors of Cardinal, and Benji Wood was appointed as the Chief Operating Officer of Cardinal.

## **2026 Consolidated Guidance**

Cardinal today affirms the guidance for the full year 2026:

- Revenues in the range of \$665 million to \$678 million
- Adjusted EBITDA margin of 20% +

The Company's 2026 guidance reflects management's current expectations for organic growth and project execution across its core markets and includes the expected contribution of ALGC following the close of that acquisition on February 18, 2026. The guidance is based on current economic conditions and assumes no significant changes in the overall economy or economic or other condition in the Southeastern United States in 2026. The guidance does not include the potential impact of any future acquisitions, significant weather events, or other items outside the ordinary course of business. See "Forward-Looking Statements" below.

## **Conference Call**

Cardinal management will discuss results and outlook during its quarterly investor conference call today starting at 10:30 a.m. ET. The call and accompanying slide presentation will be webcast on the "Events & Presentations" section of Cardinal's website. A replay of the webcast will be available at the same location shortly after the conclusion of the presentation.

## **About Cardinal**

Cardinal Infrastructure Group Inc. (NASDAQ: [CDNL](#)) is one of the Southeast's fastest-growing, full-service infrastructure service providers. The Company delivers integrated civil and site development solutions across high growth markets through a self-performing model supported by skilled labor, specialized fleets and market leading subsidiaries. This model enables efficient, turnkey project execution at scale

while maintaining focus on building long-term client relationships. Cardinal's strategy is grounded in operational discipline, market expansion and a commitment to Integrity from the ground up.

### **Contacts**

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### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the Company's future performance. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These statements involve risks and uncertainties and Cardinal's actual results could differ materially from the results expressed or implied by such forward-looking statements. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, difficulty in sustaining rapid revenue growth, which may place significant demands on Cardinal's administrative, operational and financial resources, fluctuations in Cardinal's revenue and the concentration of Cardinal's business in the Southeastern United States. Cardinal has based these forward-looking statements largely on its current expectations and projections regarding future events and trends that it believes may affect its business, financial condition and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section entitled "Risk Factors" in Cardinal's Registration Statement on Form S-1 (333-292034) (the "Registration Statement"), and elsewhere in the Registration Statement. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Cardinal cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. Although forward-looking statements reflect the good faith beliefs of Cardinal's management at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Cardinal undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law. These cautionary statements qualify all forward-looking statements attributable to Cardinal or persons acting on its behalf.

### Non-GAAP Measures

Cardinal present results of operations in a way that it believes will be the most meaningful and useful to investors, analysts, rating agencies and others who use Company financial information to evaluate performance. Some of these financial measures are not prepared in accordance with generally accepted accounting principles (“Non-GAAP”) under Securities and Exchange Commission (“SEC”) rules and regulations. For example, in this press release, Cardinal presents Organic Growth, Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin, all of which are Non-GAAP financial measures as defined in Item 10(e) of Regulation S-K promulgated by the SEC. These Non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be substitutes for any GAAP financial measures, including net income, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance.

In addition, these Non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Therefore, Non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

### RECONCILIATION OF GAAP TO NON-GAAP MEASURES

The table directly below reconciles Adjusted Gross Profit to Gross Profit, the most directly comparable GAAP measure and shows Gross Profit calculated as revenues less cost of revenues (excluding depreciation and amortization) and depreciation and amortization expense. While Gross Profit is not presented as a separate line item or subtotal in our financial statements, we present Gross Profit in the table below solely to facilitate the reconciliation of Adjusted Gross Profit, a Non-GAAP measure, to the most directly comparable GAAP measure.

	Years ended December 31,		
	2025	2024	2023
Revenues	\$ 456,045,369	\$ 315,187,523	\$ 247,924,063
Cost of revenues, exclusive of depreciation and amortization shown separately	(359,897,579)	(249,888,575)	(199,080,030)
Depreciation and amortization expense	(32,374,761)	(18,663,746)	(13,181,191)
Gross Profit	\$ 63,773,029	\$ 46,635,202	\$ 35,662,842
Depreciation and amortization expense	32,374,761	18,663,746	13,181,191
Adjusted Gross Profit	\$ 96,147,790	\$ 65,298,948	\$ 48,844,033
Gross Profit Margin %	14.0%	14.8%	14.4%
Adjusted Gross Profit Margin %	21.1%	20.7%	19.7%

We define EBITDA as net income for the period adjusted for interest expense, net income tax expense, depreciation and amortization expense. Adjusted EBITDA further adjusts EBITDA for certain expenses associated with non-routine , including (i) transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions (ii) non-routine costs associated with legal matters in which the Company is a defendant, (iii) certain consulting and recruiting costs related to acquisitions and public company readiness, (iv) non-routine revenue impact from customer claims, (v) non-routine loss on extinguishment and refinancing costs, (vi) stock-based compensation, (vii) non-routine IPO related travel and compensation, and (viii) other non-routine gains and charges that we do not believe reflect our underlying business performance. We define EBITDA Margin as EBITDA as a percentage of revenue, and Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. The following table provides a reconciliation of net income and net income margin, the most closely comparable GAAP financial measure, to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin:

	Years ended December 31,		
	2025	2024	2023
Net income	\$ 31,093,483	\$ 28,297,234	\$ 24,296,792
Interest expense, net	6,825,542	4,828,058	3,990,288
Income tax expense	1,966,678	1,352,509	—
Depreciation and amortization expense	32,374,761	18,663,746	13,181,191
EBITDA	\$ 72,260,464	\$ 53,141,547	\$ 41,468,271
Transaction fees and acquisition-related costs <sup>(1)</sup>	792,966	454,761	1,195,416
Legal matters <sup>(2)</sup>	—	620,221	6,352
Transition and consulting arrangements <sup>(3)</sup>	150,000	390,000	394,362
Customer claims <sup>(4)</sup>	—	525,000	—
Loss on extinguishment and refinancing costs <sup>(5)</sup>	—	1,389,901	—
Stock-based compensation	5,868,592	—	—
Non-recurring IPO related travel and compensation	2,342,026	—	—
Other <sup>(6)</sup>	51,874	16,690	3,385
Adjusted EBITDA	\$ 81,465,922	\$ 56,538,120	\$ 43,067,786
Net Income Margin <sup>(7)</sup>	6.8%	9.0%	9.8%
EBITDA Margin <sup>(7)</sup>	15.8%	16.9%	16.7%
Adjusted EBITDA Margin <sup>(7)</sup>	17.9%	17.9%	17.4%

(1) Represents transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions.

(2) Represents costs associated with legal matters in which the Company is a defendant.

(3) Represents certain consulting and recruiting costs related to acquisitions and public company readiness.

(4) Represents revenue impact from customer claims.

(5) Represents financing and extinguishment-related expenses.

(6) Represents certain other gains and charges that we do not believe reflect our underlying business performance.

(7) Calculated as a percentage of revenue.

We are not able to provide the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for the forward-looking guidance of estimated Adjusted EBITDA Margin without unreasonable effort due to the inherent uncertainty and difficulty in predicting the timing and amount of certain items, including but not limited to amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of purchase price to intangible assets and property and equipment has not yet been performed. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond our control, we are also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results.

We define Organic growth as the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months divided by prior year sales. This Non-GAAP measure, as reconciled to GAAP below, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of the acquisition-related and other charges and ensures appropriate comparability to operating results of prior periods. The following table provides a reconciliation of the Non-GAAP financial measure, Organic Growth, to the most closely comparable GAAP financial measure, GAAP Revenue Growth:

<b>GAAP Revenue Growth</b>	<b>Acquisitions</b>	<b>Divestitures</b>	<b>Non-GAAP Organic Revenue Growth</b>
45%	- 12%	+ 0%	= 33%



**CARDINAL**  
**INFRASTRUCTURE GROUP**

# 2025 Full-Year Earnings

March 2026



# Forward- Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the Company's future performance. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “may,” “could,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These statements involve risks and uncertainties and Cardinal’s actual results could differ materially from the results expressed or implied by such forward-looking statements. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, difficulty in sustaining rapid revenue growth, which may place significant demands on Cardinal’s administrative, operational and financial resources, fluctuations in Cardinal’s revenue and the concentration of Cardinal’s business in the Southeastern United States. Cardinal has based these forward-looking statements largely on its current expectations and projections regarding future events and trends that it believes may affect its business, financial condition and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section entitled “Risk Factors” in Cardinal’s Registration Statement on Form S-1 (333-292034) (the “Registration Statement”), and elsewhere in the Registration Statement. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Cardinal cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. Although forward-looking statements reflect the good faith beliefs of Cardinal’s management at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Cardinal undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law. These cautionary statements qualify all forward-looking statements attributable to Cardinal or persons acting on its behalf.



# Non-GAAP Financial Measures & Key Performance Indicators

## Non-GAAP Financial Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of our financial measures are not prepared in accordance with generally accepted accounting principles (“Non-GAAP”) under Securities and Exchange Commission (“SEC”) rules and regulations. For example, in this press release, we present Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin, all of which are Non-GAAP financial measures as defined in Item 10(e) of Regulation S-K promulgated by the SEC. These Non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be substitutes for any GAAP financial measures, including net income, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance.

## Key Performance Indicators

In addition to the foregoing non-GAAP financial measures, management uses backlog as a key performance metrics to assess future revenue visibility and anticipate business activity. Backlog develops as a result of new awards, which represent the potential revenue value realizable pursuant to new project commitments received by us during a given period. Backlog is measured and defined differently by companies within our industry. We refer to “backlog” as the unearned revenue we expect to earn in future periods on our executed contracts. As the construction on our projects progresses, we increase or decrease backlog to take into account newly signed contracts, revenue earned during the period and our estimates of the effects of changes in estimated quantities, changed conditions, change orders and other variations from previously anticipated contract revenues, including completion penalties and incentives. In the event of a project cancellation, termination or scope adjustment, we typically have no contractual right to the total revenues reflected in our backlog. The timing of contract awards, duration of large new contracts and the mix of services, subcontracted work and material in our contracts can significantly affect backlog reporting. We cannot guarantee that the revenue projected in our backlog will be realized, or if realized, will result in earnings. Given these factors, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year.

Given that backlog is an operational measure and that the Company’s methodology for calculating backlog does not meet the definition of a non-GAAP financial measure, as that term is defined in Item 10(e) of Regulation S-K promulgated by the SEC, a quantitative reconciliation is not required or provided.



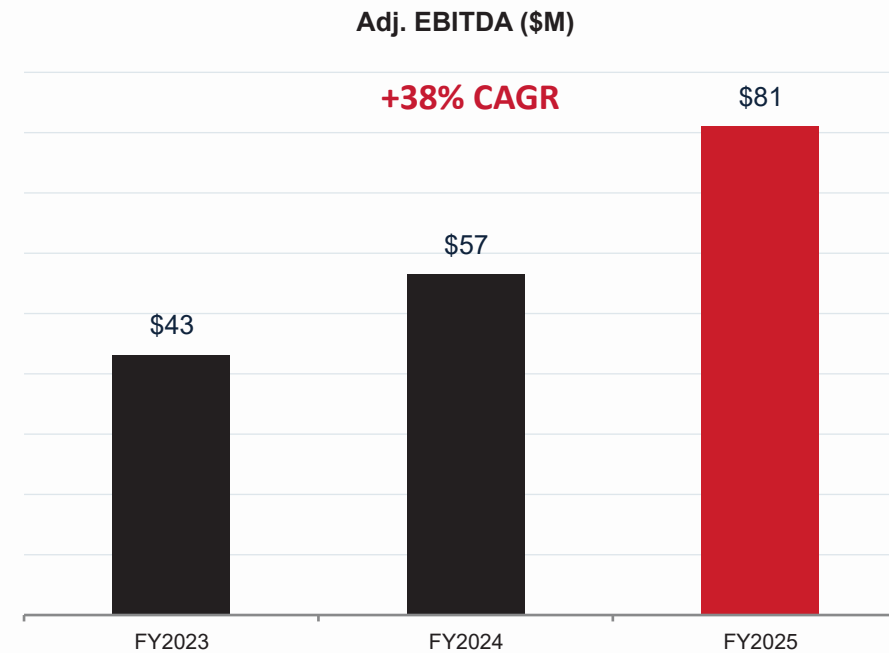
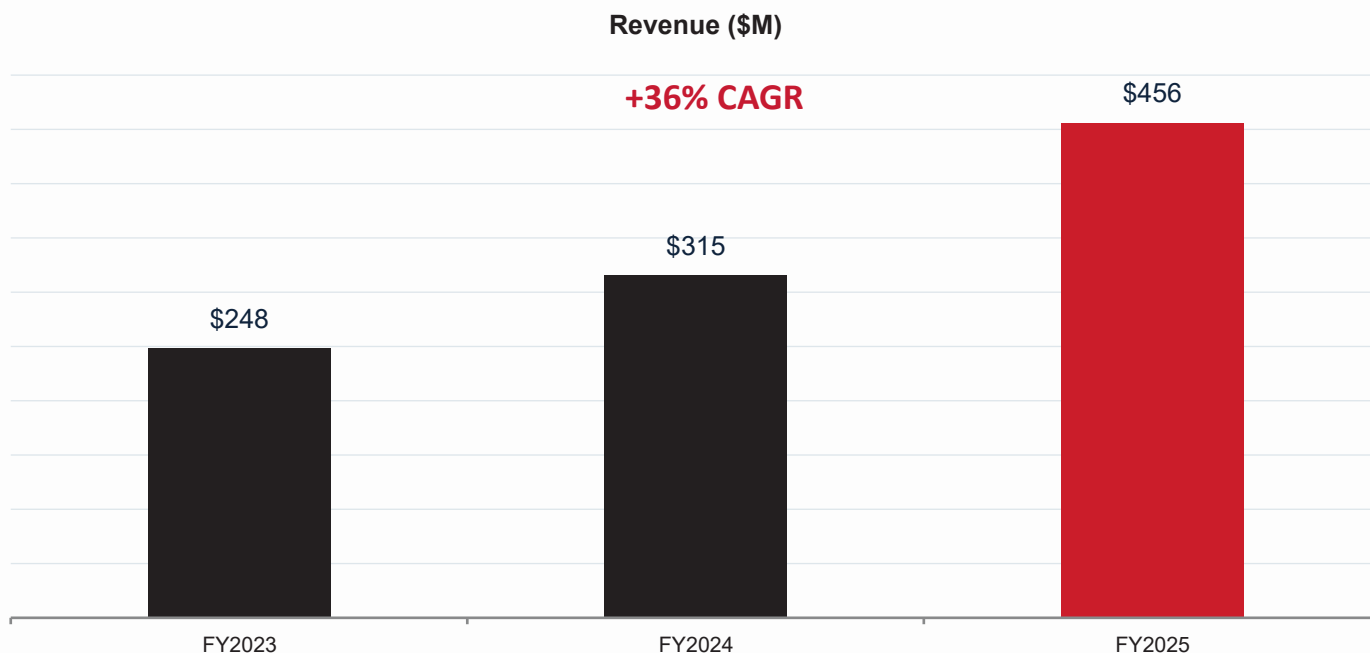
# Full Year 2025: Execution Across All Key Metrics

<b>Revenue</b> <b>\$456M</b> +45% YoY; +33% organically	<b>Net Income</b> <b>\$31.1M</b> +10% YoY
<b>Gross Profit &amp; Margin</b> <b>\$64M   14.0%</b>	<b>Adj. Gross Profit &amp; Margin</b> <b>\$96M   21.1%</b>
<b>EBITDA &amp; Margin</b> <b>\$72M   15.8%</b>	<b>Adj. EBITDA &amp; Margin</b> <b>\$81M   17.9%</b>

- **Strong End Market Demand Shining Through Results**  
Broad based growth across all four end markets; residential, commercial, DOT and paving drove strong full-year revenue growth.
- **Acquisitions Expanding Capabilities and Reach**  
Three acquisitions closed and integrated in 2025. Purcell, Page and Red Clay expand Cardinal's owned service lines and reduce subcontractor dependency.  
  
February 2026 acquisition of ALGC extends Cardinal's platform into Georgia and accelerates margin expansion thesis.
- **Backlog at a Record \$682M; +33% YoY**  
Entering 2026 with the strongest backlog in Cardinal's history providing clear line of sight into the year ahead.
- **Platform Built for What's Ahead**  
2026 guidance of \$665–\$678M in revenue and 20%+ Adj. EBITDA margin.



# Full Year 2025: Sustained Revenue & Adj. EBITDA Expansion



## Residential

~66% of FY2025 Revenue

Southeastern population growth continues to outpace the national average. Cardinal's full site-prep suite drives sustained, multi-year project pipelines across core markets.

## Commercial & Industrial

~23% of FY2025 Revenue

Corporate reshoring and manufacturing relocations are concentrating in the Southeast. All requiring large-scale site preparation and wet utility work.

## DOT/Municipal

~5% of FY2025 Revenue

North Carolina's State Transportation Improvement Plan creates a decade-long pipeline of infrastructure projects. Cardinal is well positioned to capture an increasing share of public-sector spend.

## Paving & Materials

~6% of FY2025 Revenue

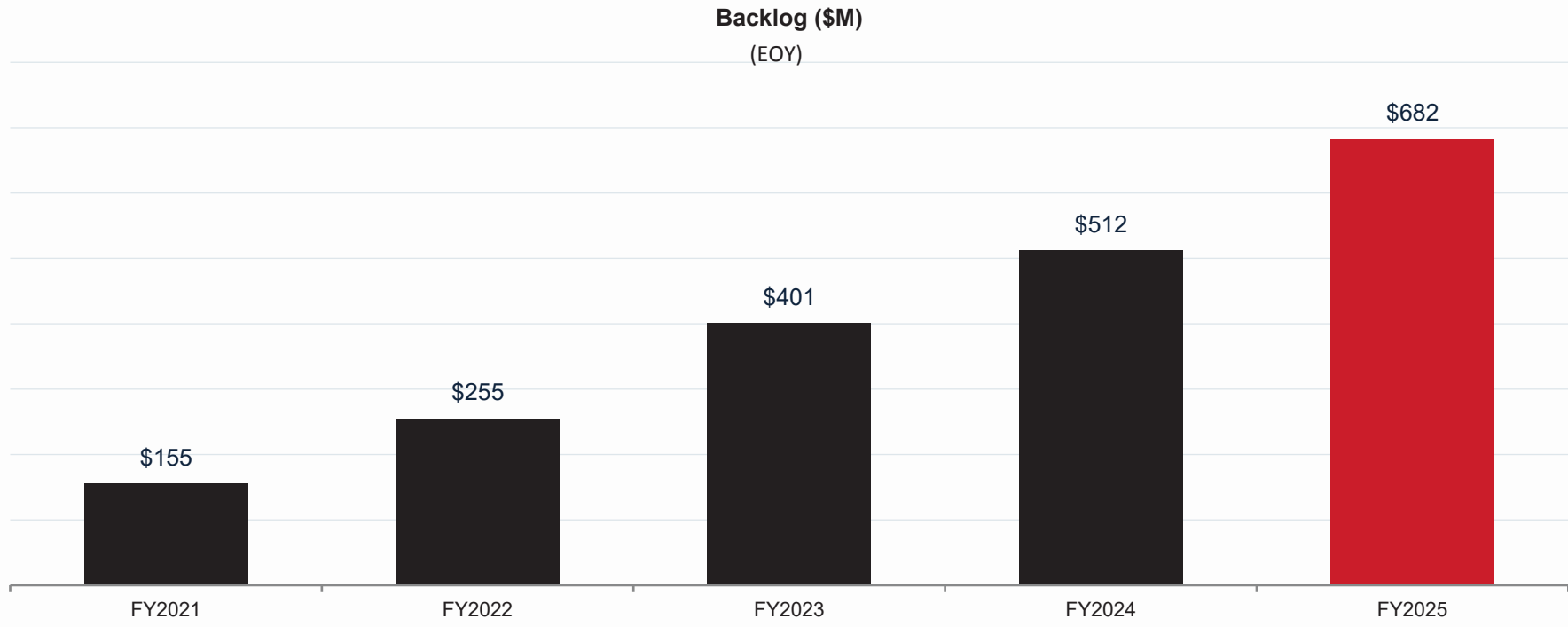
Fleet expansion in 2025 including Red Clay Industries accelerates paving capacity across Charlotte and beyond. First owned asphalt plant coming online late Q2'26.

NOTE: See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

NOTE: Paving & Materials represents paving sales to external customers only and does not reflect the value of services provided internally



# Full Year 2025: Record Backlog at Year End



**~\$682M**  
2025 Year-End Backlog

**+33%**  
2025 YoY Backlog Growth

**1.5x**  
Backlog/Revenue Ratio

**+44%**  
2021-25 Backlog Growth  
CAGR



# Strategic Expansion: Acquisition of A.L. Grading Contractors

Closed February 18, 2026 | First Market Outside the Carolinas | Immediately Accretive

## About A.L. Grading Contractors (ALGC)

<b>Founded:</b>	1993, Fourth-generation family business
<b>HQ:</b>	Sugar Hill, Georgia (Atlanta metro)
<b>Services:</b>	Underground utilities, grading, erosion control, clearing
<b>Geography:</b>	Majority of revenue from Atlanta MSA; serving into SC
<b>TTM Revenue:</b>	\$160M
<b>TTM Adj. EBITDA Margin:</b>	26.3%
<b>Cultural Fit:</b>	Values-aligned; leadership committed to Cardinal's mission

## Transaction Terms

<b>Total Consideration:</b>	\$245.5M
<b>Cash:</b>	\$128.6M
<b>Equity:</b>	\$116.9M in LLC units
<b>Purchase Multiple:</b>	~5.8x LTM EBITDA; within Cardinal's 4–6x target

## Why ALGC Is Transformative

- Opens Atlanta — #1 population growth MSA in the Southeast
- 26.3% EBITDA Margin expands Cardinal's consolidated margin to  $\geq 20\%$  in 2026
- Vertical integration playbook deployed into Georgia accelerates growth
- Benji Wood (ALGC VP) becomes Cardinal's first COO
- Lee Wood (ALGC President) joins Cardinal's Board of Directors

NOTE: ALGC financials are unaudited ended 9/30/2025. See Cardinal's Form 8-K filed with the SEC on February 19, 2026, including the investor presentation.

NOTE: EBITDA and Adjusted EBITDA Margin are Non-GAAP financial measures. See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures



# 2026 Guidance: First Full Year as a Combined Company

## 2026 Consolidated Revenue Guidance

**\$665M – \$678M**

## 2026 Adj. EBITDA Margin Target

**20%+**

### Organic Growth Momentum

Core Cardinal markets continue to demonstrate strong organic growth.

Record \$682M backlog provides high revenue visibility and supports confidence.

### Proven M&A Engine

Three 2025 acquisitions of Purcell, Page and Red Clay have been integrated and are scaling under Cardinal's repeatable growth strategy.

### ALGC: Strategy at Scale

ALGC closed Feb 18, 2026.

2026 guidance includes ~10.5 months of ALGC revenue and EBITDA contribution. ALGC's EBITDA margin profile strengthens consolidated business.

### Margin Expansion Path

Combined operating leverage, vertical integration and ALGC's above-average margins expected to drive consolidated Adj. EBITDA Margin above 20% for the first time.

*NOTE: See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.*

*NOTE: Guidance reflects management's current estimates and is forward-looking. Actual results may differ materially.*



# CDNL Investment Thesis

Cardinal is a differentiated, high-growth infrastructure services platform positioned to capture the multi-decade buildout of the Southeastern United States

## I Differentiated Turnkey Model

One of the few scaled, full-service site prep providers in the Southeast. 97% of revenue from negotiated contracts, reflecting pricing power and customer preference for speed and quality.

## II Proven Geographic Expansion Flywheel

A repeatable four-step market entry model: launch in residential, vertically integrate, expand into commercial/DOT and expand into adjacent markets. Now operating across Raleigh, Charlotte, Greensboro and Atlanta.

## III Powerful Secular Tailwinds

Structural demand from Southeastern population growth, corporate reshoring, manufacturing buildout, and NC DOT improvement plan through 2033 creates durable, multi-cycle demand across all end markets.

## IV Highly Visible Revenue

\$682M backlog as of YE'25 (1.5x revenue coverage), with ~81% of revenue from repeat customers and diversification across residential, commercial and industrial, DOT/municipal and paving end markets.

## V Industry-Leading Financial Profile

45% revenue growth in 2025, 21.1% Adj. Gross Profit Margin and 17.9% Adjusted EBITDA Margin. Cardinal leads public peers on revenue CAGR, EBITDA Margin and backlog/revenue ratio.

## VI Management Aligned, Proven Team

Founder-led management team with 30+ years of infrastructure and construction experience, remaining the largest shareholders post-IPO.

NOTE: See "Non-GAAP Financial Measures" in the appendix for definitions and reconciliations to the most directly comparable GAAP measures.

NOTE: Repeat customers defined as customers with billings in more than one FY

**Integrity**  
from the ground up





# Non-GAAP Financial Measures

This presentation contains references to “Adjusted Gross Profit,” “Adjusted Gross Profit Margin,” “EBITDA,” “Adjusted EBITDA,” and “Adjusted EBITDA Margin” financial measures which are, in each case, Non-GAAP financial measures.

- Adjusted Gross Profit: We define Adjusted Gross Profit as total revenue less cost of sales, exclusive of depreciation and amortization. Adjusted Gross Profit Margin represents Adjusted Gross Profit as a percentage of total revenue.
- Adjusted Gross Profit Margin: We define Adjusted Gross Profit Margin represents Adjusted Gross Profit as a percentage of total revenue.
- Adjusted EBITDA: We define EBITDA as net income for the period adjusted for interest expense, net income tax expense, depreciation and amortization expense. Adjusted EBITDA further adjusts EBITDA for certain expenses associated with non-routine transactions.
- Adjusted EBITDA Margin: We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue
- Organic Revenue Growth: We define organic revenue growth as the difference between current year and prior year revenues less the impact of acquired or divested companies in the past 12 months



# Non-GAAP Financial Measure Reconciliations

The table directly below reconciles Adjusted Gross Profit to Gross Profit, the most directly comparable to GAAP measure and shows Gross Profit calculated as revenues less cost of revenues (excluding depreciation and amortization) and depreciation and amortization expense. While Gross Profit is not presented as a separate line item or subtotal in our audited financial statements for the years ended December 31, 2025, 2024, and 2023, we present Gross Profit in the below table solely to facilitate the reconciliation of Adjusted Gross Profit, a non-GAAP measure, to the most directly comparable GAAP measure.

	Years ended December 31,		
	2025	2024	2023
Revenue	\$ 456,045,369	\$ 315,187,523	\$ 247,924,063
Cost of revenues, exclusive of depreciation and amortization shown separately	(359,897,579)	(249,888,575)	(199,080,030)
Depreciation and amortization expense	(32,374,761)	(18,663,746)	(13,181,191)
Gross Profit	\$ 63,773,029	\$ 46,635,202	\$ 35,662,842
Depreciation and amortization expense	32,374,761	18,663,746	13,181,191
Adjusted Gross Profit	\$ 96,147,790	\$ 65,298,948	\$ 48,844,033
Gross Profit Margin %	14.0%	14.8%	14.4%
Adjusted Gross Profit Margin %	21.1%	20.7%	19.7%

We define Organic revenue growth or organic growth as the difference between total current and prior year sales less the impact of companies acquired and divested in the past twelve months divided by prior year sales. This non-GAAP measure, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of the acquisition-related and other charges and ensures appropriate comparability to operating results of prior periods. The following table provides a reconciliation of GAAP Revenue Growth, the most closely comparable GAAP financial measure, to Non-GAAP Organic Revenue Growth:

GAAP Revenue Growth	Acquisitions	Divestitures	Non-GAAP Organic Revenue Growth
45%	- 12%	+ 0%	= 33%



# Non-GAAP Financial Measure Reconciliations

We define EBITDA as net income for the period adjusted for interest expense, net income tax expense, depreciation and amortization expense. Adjusted EBITDA further adjusts EBITDA for certain expenses associated with non-routine transactions. We define EBITDA Margin as EBITDA as a percentage of revenue, and Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. The following table provides a reconciliation of net income and net income margin, the most closely comparable GAAP financial measure, to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin:

	Years ended December 31,		
	2025	2024	2023
Net income	\$ 31,093,483	\$ 28,297,234	\$ 24,296,792
Interest expense, net	6,825,542	4,828,058	3,990,288
Income tax expense	1,966,678	1,352,509	—
Depreciation and amortization expense	32,374,761	18,663,746	13,181,191
EBITDA	\$ 72,260,464	\$ 53,141,547	\$ 41,468,271
Transaction fees and acquisition-related costs <sup>(1)</sup>	792,966	454,761	1,195,416
Legal matters <sup>(2)</sup>	—	620,221	6,352
Transition and consulting arrangements <sup>(3)</sup>	150,000	390,000	394,362
Customer claims <sup>(4)</sup>	—	525,000	—
Loss on extinguishment and refinancing costs <sup>(5)</sup>	—	1,389,901	—
Stock-based compensation	5,868,592	—	—
Non-recurring IPO related travel and compensation	2,342,026	—	—
Other <sup>(6)</sup>	51,874	16,690	3,385
Adjusted EBITDA	\$ 81,465,922	\$ 56,538,120	\$ 43,067,786
Net Income Margin <sup>(7)</sup>	6.8%	9.0%	9.8%
EBITDA Margin <sup>(7)</sup>	15.8%	16.9%	16.7%
Adjusted EBITDA Margin <sup>(7)</sup>	17.9%	17.9%	17.4%

(1) Represents transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions.

(2) Represents costs associated with legal matters in which the Company is a defendant.

(3) Represents certain consulting and recruiting costs related to acquisitions and public company readiness.

(4) Represents revenue impact from customer claims.

(5) Represents financing and extinguishment-related expenses.

(6) Represents certain other gains and charges that we do not believe reflect our underlying business performance.

(7) Calculated as a percentage of revenue.



**CARDINAL**  
**INFRASTRUCTURE GROUP**