November 19, 2026

Construction Partners, Inc. Announces Fiscal 2026 Fourth Quarter and Full Year Results

Revenue Up 31% Compared to FY25
Net Income Up 40% Compared to FY25
Adjusted EBITDA Up 24% Compared to FY25
Company Reiterates Fiscal 2027 Outlook

DOTHAN, Ala., Nov. 19, 2026 /PRNewswire/ -- Construction Partners, Inc. (NASDAQ: ROAD) ("CPI" or the "Company"), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways in local markets throughout the Sunbelt, today announced financial and operating results for its fiscal fourth quarter and year ended September 30, 2026.

Fred J. (Jule) Smith, III, the Company's President and Chief Executive Officer, stated, "We delivered fourth quarter results in line with the preliminary financial ranges we announced in early November, capping off a year of significant growth for CPI. During fiscal 2026, we advanced our ROAD 2030 goals through organic growth initiatives and seven strategic acquisitions that expanded our presence in high-growth markets, increased our market share, and strengthened vertical integration. Strong infrastructure demand and active commercial construction across the Sunbelt supported 7% organic revenue growth for the year. We continue to build on this organic growth momentum by expanding market share across our recently acquired businesses. Disciplined execution across our operations, powered by nearly 7,700 employees, continues to translate this demand into improved results through safe, efficient project execution.

"Subsequent to the end of fiscal 2026, we completed three additional acquisitions expanding operations in attractive growth markets in Texas, Florida and Georgia. Entering fiscal 2027, we are well-positioned for continued growth, supported by robust Sunbelt economic fundamentals, continued strong public infrastructure investment in our states, and ongoing opportunities for acquisitions. These strong fundamentals support our fiscal 2027 outlook for approximately 15% growth in both revenue and Adjusted EBITDA. We look forward to capturing the opportunities ahead and creating lasting value for all stakeholders."

Fiscal 2026 Financial Results

Revenue in fiscal 2026 was $3.674 billion, an increase of 31% compared to $2.812 billion in fiscal 2025.

Net income in fiscal 2026 was $142.1 million, an increase of 40% compared to $101.8 million in fiscal 2025.

Adjusted net income[(1)] in fiscal 2026 was $154.5 million, an increase of 27% compared to $122.0 million in fiscal 2025.

Adjusted EBITDA[(1)] in fiscal 2026 was $523.5 million, an increase of 24% compared to $423.7 million in fiscal 2025.

Adjusted EBITDA margin[(1)] in fiscal 2026 was 14.2%, compared to 15.1% in fiscal 2025.

Project backlog was approximately $3.29 billion at September 30, 2026, compared to $3.36 billion at June 30, 2026 and $3.03 billion at September 30, 2025.

Smith continued, "Following record fourth quarter revenue, our backlog entering fiscal 2027 strongly supports our guidance of 15% revenue growth. Additionally, in the first few weeks of fiscal 2027, we completed three acquisitions that added $65.0 million of backlog, substantially all of which we expect to convert to revenue in fiscal 2027. Looking beyond the first half of fiscal 2027, we see two primary catalysts for meaningful margin improvement: the continued integration of our fiscal 2026 acquisitions and improved recovery of elevated diesel fuel costs through project pricing. As we move through the second half of fiscal 2027, we expect to benefit from completing lower-margin projects in our acquired backlog and replacing them with higher-margin work, while progressively incorporating increased diesel fuel costs into project pricing through our cost pass-through operating model. Additionally, greater economic certainty and improving conditions in residential and commercial construction markets could provide further opportunities for margin expansion."

Fiscal Year 2027 Outlook

The Company's outlook for fiscal year 2027 with regard to revenue, net income, Adjusted net income, Adjusted EBITDA and Adjusted EBITDA margin is as follows:

- Revenue in the range of $4.175 billion to $4.275 billion
- Net income in the range of $170.9 million to $180.8 million
- Adjusted net income[(1)] in the range of $174.6 million to $185.4 million
- Adjusted EBITDA[(1)] in the range of $585.0 million to $620.0 million
- Adjusted EBITDA margin[(1)] in the range of 14.0% to 14.5%

Ned N. Fleming, III, the Company's Executive Chairman, stated, "This year once again showed the strength of CPI's differentiated business model. Our industry remains highly fragmented, and as many family-owned businesses across the Sunbelt navigate generational transitions, CPI has become an acquirer of choice for experienced operators who want to preserve their legacy and grow their businesses. The ten acquisitions we have completed since the start of fiscal 2026 are a testament to how repeatable this approach has become. Looking ahead, the long-term drivers of demand in our markets, including aging infrastructure, population growth and rising traffic volumes, remain firmly intact, and our states and municipalities continue to show a strong commitment to roadway investment. With a strong balance sheet and a disciplined leadership team, the Board and I remain highly confident in CPI's ability to expand its footprint, increase its scale and enhance shareholder value."

Conference Call Information

The Company will conduct a conference call today at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) to discuss financial and operating results for the fiscal fourth quarter and year ended September 30, 2026. To access the call live by phone, dial (412) 902-0003 and ask for the Construction Partners call at least 10 minutes prior to the start time. A telephonic

replay will be available through November 26, 2026, by calling (201) 612-7415 and using passcode ID: 13762929#. A webcast of the call will also be available live and for later replay on the Company's Investor Relations website at www.constructionpartners.net.

About Construction Partners, Inc.

Construction Partners, Inc. is a vertically integrated civil infrastructure company operating in local markets throughout the Sunbelt in Alabama, Florida, Georgia, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Supported by its hot-mix asphalt plants, aggregate facilities and liquid asphalt terminals, the Company focuses on the construction, repair and maintenance of surface infrastructure. Publicly funded projects make up the majority of its business and include local and state roadways, interstate highways, airport runways and bridges. The Company also performs private sector projects that include paving and sitework for office and industrial parks, shopping centers, local businesses and residential developments. To learn more, visit www.constructionpartners.net.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained herein that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "seek," "continue," "estimate," "predict," "potential," "targeting," "could," "might," "may," "will," "expect," "should," "anticipate," "intend," "project," "outlook," "believe," "plan" and similar expressions or their negative forms. The forward-looking statements contained in this press release include, without limitation, statements related to financial projections, future events, business strategy, future performance, future operations, backlog, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Important factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, among others: our ability to successfully manage and integrate acquisitions; failure to realize the expected economic benefits of acquisitions, including future levels of revenues being lower than expected and costs being higher than expected; failure or inability to implement growth strategies in a timely manner; declines in public infrastructure construction and reductions in government funding, including the funding by transportation authorities and other state and local agencies; risks related to our operating strategy; competition for projects in our local markets; risks associated with our capital-intensive business; government requirements and initiatives, including those related to funding for public or infrastructure construction, land usage and environmental, health and safety matters; unfavorable economic conditions and restrictive financing markets; our ability to obtain sufficient bonding capacity to undertake certain projects; our ability to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us; the cancellation of a significant number of contracts or our disqualification from bidding for new contracts; risks related to adverse weather conditions; our substantial indebtedness and the restrictions imposed on us by the terms thereof; our ability to maintain favorable relationships with third parties that supply us with equipment and essential supplies; our ability to retain key personnel and maintain satisfactory labor relations; property damage, results of litigation and other claims and insurance coverage issues; risks related to our information technology systems and infrastructure; our ability to maintain effective internal control over financial reporting; and the risks, uncertainties and factors set forth under "Risk Factors" in the Company's most recent Annual Report on Form

10-K and its subsequently filed Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements except to the extent required by applicable law.

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(1) Adjusted net income, Adjusted EBITDA and Adjusted EBITDA margin are financial measures not presented in accordance with generally accepted accounting principles ("GAAP"). Please see "Reconciliation of Non-GAAP Financial Measures" at the end of this press release.

- Financial Statements Follow -

CONSTRUCTION PARTNERS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Fiscal Year Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 1,096,029	$ 899,849	$ 3,674,112	$ 2,812,356
Cost of revenues	925,986	740,487	3,115,328	2,373,263
Gross profit	170,043	159,362	558,784	439,093
General and administrative expenses	(68,744)	(57,336)	(256,986)	(199,290)
Acquisition-related expenses	(2,403)	(3,729)	(18,283)	(25,903)
Gain on sale of property, plant and equipment	4,910	2,474	17,467	10,911
Operating income	103,806	100,771	300,982	224,811
Interest expense, net	(28,684)	(25,397)	(111,936)	(90,358)
Other income (expense)	(416)	(422)	(349)	86
Income before provision for income taxes and earnings from investment in joint venture	74,706	74,952	188,697	134,539
Provision for income taxes	18,498	18,382	46,548	32,746
Loss from investment in joint venture	—	—	(1)	(12)
Net income	$ 56,208	$ 56,570	$ 142,148	$ 101,781
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on interest rate swap contract, net	109	(1,204)	(1,474)	(3,221)
Unrealized gain (loss) on restricted investments, net	(254)	88	(398)	88
Other comprehensive income (loss), net	(145)	(1,116)	(1,872)	(3,133)
Comprehensive income	$ 56,063	$ 55,454	$ 140,276	$ 98,648
Net income per share attributable to common stockholders:				
Basic	$ 1.00	$ 1.03	$ 2.54	$ 1.85
Diluted	$ 1.00	$ 1.02	$ 2.53	$ 1.84
Weighted average number of common shares outstanding:				
Basic	56,075,445	55,215,931	55,916,470	54,943,919
Diluted	56,417,849	55,830,920	56,253,675	55,371,061

CONSTRUCTION PARTNERS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30,	
	2026	**2025**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 132,887	$ 156,062
Restricted cash	507	2,953
Contracts receivable including retainage, net	692,776	549,884
Costs and estimated earnings in excess of billings on uncompleted contracts	64,568	45,340
Inventories	189,636	155,133
Prepaid expenses and other current assets	35,919	25,459
Total current assets	1,116,293	934,831
Property, plant and equipment, net	1,380,266	1,153,070
Operating lease right-of-use assets	108,724	76,355
Goodwill	1,212,100	943,309
Intangible assets, net	73,121	79,230
Investment in joint venture	—	72
Restricted investments	9,484	23,176
Other assets	17,513	28,813
Total assets	$ 3,917,501	$ 3,238,856
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 366,375	$ 284,218
Billings in excess of costs and estimated earnings on uncompleted contracts	168,129	129,300
Current portion of operating lease liabilities	33,448	19,867
Current maturities of long-term debt	41,394	38,500
Accrued expenses and other current liabilities	87,231	110,163
Total current liabilities	696,577	582,048
Long-term liabilities:		
Long-term debt, net of current maturities and deferred debt issuance costs	1,854,340	1,573,614
Operating lease liabilities, net of current portion	76,017	57,201
Deferred income taxes, net	119,112	80,079
Other long-term liabilities	44,876	33,951
Total long-term liabilities	2,094,345	1,744,845
Total liabilities	2,790,922	2,326,893
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, par value $0.001; 10,000,000 shares authorized at September 30, 2026 and September 30, 2025 and no shares issued and outstanding	—	—
Class A common stock, par value $0.001; 400,000,000 shares authorized, 49,071,529 shares issued and 48,212,844 shares outstanding at September 30, 2026, and 47,963,617 shares issued and 47,406,498 shares outstanding at September 30, 2025	48	47
Class B common stock, par value $0.001; 100,000,000 shares authorized, 12,100,568 shares issued and 9,168,118 shares outstanding at September 30, 2026, and 11,463,770 shares issued and 8,538,165 shares outstanding at September 30, 2025	12	12
Additional paid-in capital	649,777	541,179
Treasury stock, Class A common stock, par value $0.001, at cost, 858,685 shares at September 30, 2026, and 557,119 shares at September 30, 2025	(68,061)	(34,589)
Treasury stock, Class B common stock, par value $0.001, at cost, 2,932,450 shares at September 30, 2026 and 2,925,605 shares at September 30, 2025	(16,833)	(16,046)
Accumulated other comprehensive income, net	2,497	4,369
Retained earnings	559,139	416,991
Total stockholders' equity	1,126,579	911,963
Total liabilities and stockholders' equity	$ 3,917,501	$ 3,238,856

CONSTRUCTION PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Fiscal Year Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 142,148	$ 101,781
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, accretion and amortization	178,344	148,270
Amortization of deferred debt issuance costs	2,897	3,833
Unrealized loss on derivative instruments	16	—
Provision for bad debt	1,396	478
Gain on sale of property, plant and equipment	(17,467)	(10,911)
Realized losses on restricted investments	22	84
Share-based compensation expense	38,445	38,588
Distribution from investment in joint venture	71	—
Loss from investment in joint venture	1	12
Deferred income taxes	39,730	27,461
Other non-cash adjustments	154	(592)
Changes in operating assets and liabilities:		
Contracts receivable including retainage	(93,870)	(55,962)
Costs and estimated earnings in excess of billings on uncompleted contracts	(11,082)	(10,777)
Inventories	(21,183)	(5,151)
Prepaid expenses and other current assets	(2,507)	7,480
Other assets	3,384	(2,579)
Accounts payable	45,912	47,472
Billings in excess of costs and estimated earnings on uncompleted contracts	24,389	(5,591)
Accrued expenses and other current liabilities	7,764	8,009
Other long-term liabilities	5,387	(602)
Net cash provided by operating activities, net of acquisitions	343,951	291,303
Cash flows from investing activities:		
Purchases of property, plant and equipment	(182,129)	(137,931)
Proceeds from sale of property, plant and equipment	31,809	17,769
Business acquisitions, net of cash acquired	(476,585)	(1,155,153)
Proceeds from the sale of restricted investments	17,332	9,897
Purchases of restricted investments	(3,973)	(14,769)
Net cash used in investing activities	(613,546)	(1,280,187)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net of debt issuance costs	700,446	1,242,107
Principal payments of long-term debt	(419,723)	(147,350)
Purchase of treasury stock	(34,259)	(23,542)
Settlement of stock awards	(2,490)	—
Net cash provided by (used in) financing activities	243,974	1,071,215
Net change in cash, cash equivalents and restricted cash	(25,621)	82,331
Cash, cash equivalents and restricted cash:		
Beginning of year	159,015	76,684
End of year	$ 133,394	$ 159,015
Supplemental cash flow information:		
Cash paid for interest	$ 110,322	$ 80,579
Cash paid for income taxes	$ 6,680	$ 5,506
Cash paid for operating lease liabilities	$ 32,944	$ 17,392
Non-cash items:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 57,615	$ 48,622
Property, plant and equipment financed with accounts payable	$ 13,517	$ 6,523
Amounts (receivable) payable to sellers in business combinations	$ 286	$ 57,471
Issuance of Class A common stock in business combinations	$ 76,291	$ 236,250

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA represents net income before, as applicable from time to time, (i) interest expense, net, (ii) provision (benefit) for income taxes, (iii) depreciation, depletion, accretion and amortization, (iv) share-based compensation expense, (v) loss on the extinguishment of debt, and (vi) nonrecurring expenses related to transformative acquisitions, which management considers to include transactions of a size that would require clearance under federal antitrust laws. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenues for each period. Adjusted net income represents net income before (i) nonrecurring expenses related to transformative acquisitions, which management considers to include transactions of a size that would require clearance under federal antitrust laws, and (ii) nonrecurring fees associated with financing arrangements incurred in connection with transformative acquisitions. These metrics are supplemental measures of our operating performance that are neither required by, nor presented in accordance with, GAAP. These measures have limitations as analytical tools and should not be considered in isolation or as an alternative to net income or any other performance measure derived in accordance with GAAP as an indicator of our operating performance. We present Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income because management uses these measures as key performance indicators, and we believe that securities analysts, investors and others use these measures to evaluate companies in our industry. Our calculation of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income may not be comparable to similarly named measures reported by other companies. Potential differences may include differences in capital structures, tax positions and the age and book depreciation of intangible and tangible assets.

The following tables present a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA (with the resulting calculation of Adjusted EBITDA margin) for the applicable periods.

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Fiscal Years Ended September 30, 2026 and 2025
(in thousands, except percentages)

	For the Fiscal Year Ended September 30,	
	2026	**2025**
Net income	$ 142,148	$ 101,781
Interest expense, net	111,936	90,358
Provision for income taxes	46,548	32,746
Depreciation, depletion, accretion and amortization	178,344	148,270
Share-based compensation expense [(1)]	29,039	28,783
Transformative acquisition expenses [(2)]	15,446	21,780
Adjusted EBITDA	$ 523,461	$ 423,718
Revenues	$ 3,674,112	$ 2,812,356
Adjusted EBITDA margin	14.2 %	15.1 %

[(1)] Excludes $9.4 million and $9.8 million of share-based compensation expense for the fiscal years ended September 30, 2026 and 2025, respectively, related to the Company's acquisition of P&S Paving, LLC (the "P&S Acquisition") during the fiscal year ended September 30, 2026 and of Lone Star Paving (the "Lone Star Acquisition") during the fiscal year ended September 30, 2025, which is included in transformative acquisition expenses. Total share-based compensation expense, as presented in the Consolidated Statements of Cash Flows, was $38.4 million and $38.6 million for the fiscal years ended September 30, 2026 and 2025, respectively.

[(2)] Transformative acquisition expenses for the fiscal years ended September 30, 2026 and 2025 include $9.4 million and $9.8 million, respectively, of share-based compensation expense related to the P&S Acquisition and the Lone Star Acquisition, and $6.0 million and $12.0 million, respectively, of other transaction costs, all of which are included in acquisition-related expenses in the Consolidated Statements of Comprehensive Income.

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Fiscal Year 2027 Outlook
(in thousands, except percentages)

	Low	High
Net income	$ 170,850	$ 180,825
Interest expense, net	114,400	123,000
Provision for income taxes	55,805	59,175
Depreciation, depletion, accretion and amortization	192,945	201,000
Share-based compensation expense	46,000	50,000
Transformative acquisition expenses	5,000	6,000
Adjusted EBITDA	$ 585,000	$ 620,000
Revenues	$ 4,175,000	$ 4,275,000
Adjusted EBITDA margin	14.0 %	14.5 %

The following tables present a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted net income for the periods presented:

Construction Partners, Inc.
Net Income to Adjusted Net Income Reconciliation
Fiscal Years Ended September 30, 2026 and 2025
(in thousands)

	For the Fiscal Year Ended September 30,	
	2026	2025
Net income	$ 142,148	$ 101,781
Transformative acquisition expenses [(1)]	15,446	21,780
Financing fees related to transformative acquisition	901	4,870
Tax impact due to above reconciling items	(4,002)	(6,437)
Adjusted net income	$ 154,493	$ 121,994

[(1)] Transformative acquisition expenses for the fiscal years ended September 30, 2026 and 2025 include $9.4 million and $9.8 million, respectively, of share-based compensation expense related to the P&S Acquisition and the Lone Star Acquisition, and $6.0 million and $12.0 million, respectively, of other transaction costs, all of which are included in acquisition-related expenses in the Consolidated Statements of Comprehensive Income.

Construction Partners, Inc.
Net Income to Adjusted Net Income Reconciliation
Fiscal Year 2027 Outlook
(in thousands)

	Low	High
Net income	$ 170,850	$ 180,825
Transformative acquisition expenses	5,000	6,000
Financing fees related to transformative acquisition	—	—
Tax impact due to above reconciling items	(1,216)	(1,464)
Adjusted net income	$ 174,634	$ 185,361

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