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# UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**FORM 10-Q**

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-12911

**GRANITE CONSTRUCTION INCORPORATED**

| State of Incorporation: | I.R.S. Employer Identification Number: |
|---|---|
| Delaware | 77-0239383 |

Address of principal executive offices:
585 W. Beach Street
Watsonville, California 95076
(831) 724-1011

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common stock, $0.01 par value | GVA | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 31, 2025.

| Class | Outstanding |
|---|---|
| Common stock, $0.01 par value | 43,649,806 |

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**PART I. FINANCIAL INFORMATION**

**Item 1. FINANCIAL STATEMENTS**

**GRANITE CONSTRUCTION INCORPORATED**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
*(Unaudited - in thousands, except share and per share data)*

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents ($165,534 and $173,894 related to consolidated construction joint ventures ("CCJVs")) | $ 441,804 | $ 578,330 |
| Short-term marketable securities | 105,437 | 7,311 |
| Receivables, net ($38,836 and $33,708 related to CCJVs) | 836,149 | 511,742 |
| Contract assets ($31,942 and $115,834 related to CCJVs) | 261,263 | 328,353 |
| Inventories | 145,239 | 108,175 |
| Equity in construction joint ventures | 154,152 | 140,928 |
| Other current assets ($3,415 and $3,982 related to CCJVs) | 36,023 | 41,824 |
| Total current assets | 1,980,067 | 1,716,663 |
| Property and equipment, net ($5,240 and $6,792 related to CCJVs) | 1,199,605 | 716,184 |
| Long-term marketable securities | 69,303 | — |
| Investments in affiliates | 94,643 | 94,031 |
| Goodwill | 391,660 | 214,465 |
| Intangible assets, net | 181,040 | 127,886 |
| Right of use assets | 152,406 | 89,791 |
| Other noncurrent assets | 76,596 | 66,635 |
| Total assets | $ 4,145,320 | $ 3,025,655 |
| | | |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities: | | |
| Current maturities of long-term debt | $ 371,990 | $ 1,109 |
| Accounts payable ($43,562 and $74,745 related to CCJVs) | 527,625 | 407,223 |
| Contract liabilities ($68,319 and $80,096 related to CCJVs) | 327,237 | 299,671 |
| Accrued expenses and other current liabilities ($3,067 and $4,706 related to CCJVs) | 407,425 | 323,956 |
| Total current liabilities | 1,634,277 | 1,031,959 |
| Long-term debt | 966,346 | 737,939 |
| Long-term lease liabilities | 125,915 | 73,638 |
| Deferred income taxes, net | 118,158 | 13,874 |
| Other long-term liabilities | 95,643 | 88,882 |
| Commitments and contingencies (see Note 17) | | |
| Equity: | | |
| Preferred stock, $0.01 par value, authorized 3,000,000 shares, none outstanding | — | — |
| Common stock, $0.01 par value, authorized 150,000,000 shares; issued and outstanding: 43,736,765 shares as of September 30, 2025 and 43,424,646 shares as of December 31, 2024 | 437 | 434 |
| Additional paid-in capital | 426,143 | 410,739 |
| Accumulated other comprehensive income (loss) | 868 | (582) |
| Retained earnings | 728,332 | 604,635 |
| Total Granite Construction Incorporated shareholders' equity | 1,155,780 | 1,015,226 |
| Non-controlling interests | 49,201 | 64,137 |
| Total equity | 1,204,981 | 1,079,363 |
| Total liabilities and equity | $ 4,145,320 | $ 3,025,655 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GRANITE CONSTRUCTION INCORPORATED**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
*(Unaudited - in thousands, except per share data)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Revenue | $ 1,433,498 | $ 1,275,510 | $ 3,259,009 | $ 3,030,271 |
| Cost of revenue | 1,172,950 | 1,072,561 | 2,715,513 | 2,608,326 |
| **Gross profit** | 260,548 | 202,949 | 543,496 | 421,945 |
| Selling, general and administrative expenses | 101,645 | 91,650 | 303,443 | 249,695 |
| Other costs, net | 16,019 | 8,543 | 38,698 | 29,778 |
| Gain on sales of property and equipment, net | (767) | (1,542) | (6,110) | (4,347) |
| **Operating income** | 143,651 | 104,298 | 207,465 | 146,819 |
| Other (income) expense: | | | | |
| (Gain) loss on debt extinguishment | — | (272) | — | 27,552 |
| Interest income | (5,986) | (7,513) | (18,015) | (17,815) |
| Interest expense | 13,367 | 7,905 | 29,051 | 21,325 |
| Equity in income of affiliates, net | (4,946) | (4,394) | (9,738) | (12,921) |
| Other income, net | (6,309) | (874) | (8,834) | (1,350) |
| Total other (income) expense, net | (3,874) | (5,148) | (7,536) | 16,791 |
| **Income before income taxes** | 147,525 | 109,446 | 215,001 | 130,028 |
| Provision for income taxes | 38,128 | 25,469 | 53,586 | 36,636 |
| **Net income** | 109,397 | 83,977 | 161,415 | 93,392 |
| Amount attributable to non-controlling interests | (6,468) | (5,026) | (20,442) | (8,529) |
| **Net income attributable to Granite Construction Incorporated** | $ 102,929 | $ 78,951 | $ 140,973 | $ 84,863 |
| | | | | |
| **Net income per share attributable to common shareholders (see Note 15):** | | | | |
| Basic | $ 2.35 | $ 1.81 | $ 3.23 | $ 1.93 |
| Diluted | $ 1.98 | $ 1.57 | $ 2.83 | $ 1.79 |
| **Weighted average shares outstanding:** | | | | |
| Basic | 43,783 | 43,696 | 43,665 | 43,914 |
| Diluted | 53,556 | 52,366 | 52,968 | 52,585 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GRANITE CONSTRUCTION INCORPORATED**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
*(Unaudited - in thousands)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Net income | $ 109,397 | $ 83,977 | $ 161,415 | $ 93,392 |
| Other comprehensive income (loss), net of tax | | | | |
| Net unrealized gain (loss) on cash flow hedges, net of tax | $ 239 | $ (547) | $ 239 | $ (693) |
| Less: reclassification for net gains included in interest expense, net of tax | — | 436 | 185 | 518 |
| Net change | $ 239 | $ (111) | $ 424 | $ (175) |
| Foreign currency translation adjustments, net | (368) | 278 | 1,026 | (269) |
| Other comprehensive income (loss), net of tax | $ (129) | $ 167 | $ 1,450 | $ (444) |
| Comprehensive income, net of tax | $ 109,268 | $ 84,144 | $ 162,865 | $ 92,948 |
| Non-controlling interests in comprehensive income, net of tax | (6,468) | (5,026) | (20,442) | (8,529) |
| Comprehensive income attributable to Granite Construction Incorporated, net of tax | $ 102,800 | $ 79,118 | $ 142,423 | $ 84,419 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GRANITE CONSTRUCTION INCORPORATED**
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**
*(Unaudited - in thousands, except share data)*

| | Outstanding Shares | Common Stock | Additional Paid-In Capital | Accumulated Other Comprehensive Income | Retained Earnings | Total Granite Shareholders' Equity | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balances at June 30, 2025** | 43,778,784 | $ 438 | $ 430,155 | $ 997 | $ 631,158 | $ 1,062,748 | $ 51,607 | $ 1,114,355 |
| Net income | — | — | — | — | 102,929 | 102,929 | 6,468 | 109,397 |
| Other comprehensive loss | — | — | — | (129) | — | (129) | — | (129) |
| Repurchases of common stock (1) | (56,802) | (1) | (6,281) | — | — | (6,282) | — | (6,282) |
| Restricted stock units ("RSUs") vested | 14,848 | — | — | — | — | — | — | — |
| Dividends on common stock ($0.13 per share) | — | — | 67 | — | (5,755) | (5,688) | — | (5,688) |
| Transactions with non-controlling interests | — | — | — | — | — | — | (8,874) | (8,874) |
| Stock-based compensation expense and other | (65) | — | 2,202 | — | — | 2,202 | — | 2,202 |
| **Balances at September 30, 2025** | 43,736,765 | $ 437 | $ 426,143 | $ 868 | $ 728,332 | $ 1,155,780 | $ 49,201 | $ 1,204,981 |
| **Balances at June 30, 2024** | 43,686,508 | $ 437 | $ 435,271 | $ 270 | $ 495,679 | $ 931,657 | $ 55,758 | $ 987,415 |
| Net income | — | — | — | — | 78,951 | 78,951 | 5,026 | 83,977 |
| Other comprehensive income | — | — | — | 167 | — | 167 | — | 167 |
| Repurchases of common stock (1) | (3,546) | — | (241) | — | — | (241) | — | (241) |
| RSUs vested | 10,264 | — | — | — | — | — | — | — |
| Dividends on common stock ($0.13 per share) | — | — | 73 | — | (5,753) | (5,680) | — | (5,680) |
| Common stock issued in debt redemption | 11,665 | — | — | — | — | — | — | — |
| Transactions with non-controlling interests | — | — | — | — | — | — | 1,801 | 1,801 |
| Stock-based compensation expense and other | (50) | — | 2,240 | — | — | 2,240 | — | 2,240 |
| **Balances at September 30, 2024** | 43,704,841 | $ 437 | $ 437,343 | $ 437 | $ 568,877 | $ 1,007,094 | $ 62,585 | $ 1,069,679 |

(1) Represents shares withheld related to employee taxes for RSUs vested under our equity incentive plans in 2025 and 2024, as well as 51,120 shares repurchased under our share repurchase program in 2025.

| | Outstanding Shares | Common Stock | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Total Granite Shareholders' Equity | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balances at December 31, 2024** | 43,424,646 | $ 434 | $ 410,739 | $ (582) | $ 604,635 | $ 1,015,226 | $ 64,137 | $ 1,079,363 |
| Net income | — | — | — | — | 140,973 | 140,973 | 20,442 | 161,415 |
| Other comprehensive income | — | — | — | 1,450 | — | 1,450 | — | 1,450 |
| Repurchases of common stock (1) | (257,540) | (3) | (21,597) | — | — | (21,600) | — | (21,600) |
| RSUs vested | 565,208 | 6 | (6) | — | — | — | — | — |
| Dividends on common stock ($0.13 per share per quarter) | — | — | 209 | — | (17,276) | (17,067) | — | (17,067) |
| Transactions with non-controlling interests | — | — | — | — | — | — | (35,378) | (35,378) |
| Stock-based compensation expense and other | 4,451 | — | 36,798 | — | — | 36,798 | — | 36,798 |
| **Balances at September 30, 2025** | 43,736,765 | $ 437 | $ 426,143 | $ 868 | $ 728,332 | $ 1,155,780 | $ 49,201 | $ 1,204,981 |
| | | | | | | | | |
| **Balances at December 31, 2023** | 43,944,118 | $ 439 | $ 474,134 | $ 881 | $ 501,844 | $ 977,298 | $ 49,668 | $ 1,026,966 |
| Net income | — | — | — | — | 84,863 | 84,863 | 8,529 | 93,392 |
| Other comprehensive loss | — | — | — | (444) | — | (444) | — | (444) |
| Repurchases of common stock (1) | (370,113) | (3) | (20,877) | — | (505) | (21,385) | — | (21,385) |
| RSUs vested | 375,704 | 4 | (4) | — | — | — | — | — |
| Dividends on common stock ($0.13 per share per quarter) | — | — | 225 | — | (17,325) | (17,100) | — | (17,100) |
| Capped call transactions | — | — | (34,189) | — | — | (34,189) | — | (34,189) |
| Redemption of warrants | — | — | 466 | — | — | 466 | — | 466 |
| Common stock issued in debt redemption | 11,665 | — | — | — | — | — | — | — |
| Exercise of bond hedge | (260,883) | (3) | 3 | — | — | — | — | — |
| Transactions with non-controlling interests | — | — | — | — | — | — | 4,388 | 4,388 |
| Stock-based compensation expense and other | 4,350 | — | 17,585 | — | — | 17,585 | — | 17,585 |
| **Balances at September 30, 2024** | 43,704,841 | $ 437 | $ 437,343 | $ 437 | $ 568,877 | $ 1,007,094 | $ 62,585 | $ 1,069,679 |

(1) Represents shares withheld related to employee taxes for RSUs vested under our equity incentive plans in 2025 and 2024, as well as 51,320 and 225,000 shares repurchased under our share repurchase program in 2025 and 2024, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GRANITE CONSTRUCTION INCORPORATED**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
(*Unaudited - in thousands*)

| **Nine Months Ended September 30,** | **2025** | **2024** |
|---|---|---|
| Operating activities: | | |
| Net income | $ 161,415 | $ 93,392 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, depletion and amortization | 113,615 | 92,283 |
| Amortization related to long-term debt | 3,347 | 3,400 |
| Non-cash loss on debt extinguishment | — | 27,552 |
| Gain on sales of property and equipment, net | (6,110) | (4,347) |
| Stock-based compensation | 36,845 | 17,325 |
| Equity in net (income) loss from unconsolidated construction joint ventures | (5,401) | 651 |
| Net income from affiliates | (9,738) | (12,921) |
| Other non-cash adjustments | 233 | (165) |
| Changes in assets and liabilities: | | |
| Receivables | (247,391) | (115,321) |
| Contract assets, net | 97,803 | (11,799) |
| Inventories | (4,659) | (1,367) |
| Contributions to unconsolidated construction joint ventures | (9,163) | (3,218) |
| Distributions from unconsolidated construction joint ventures and affiliates | 9,096 | 28,792 |
| Other assets, net | 2,726 | 14,779 |
| Accounts payable | 86,247 | 104,477 |
| Accrued expenses and other liabilities, net | 60,747 | 50,036 |
| Net cash provided by operating activities | $ 289,612 | $ 283,549 |
| Investing activities: | | |
| Purchases of marketable securities | (238,371) | (6,977) |
| Maturities of marketable securities | 70,415 | 31,500 |
| Purchases of property and equipment | (87,730) | (108,167) |
| Proceeds from sales of property and equipment | 10,921 | 6,739 |
| Acquisitions of businesses, net of cash acquired (See Note 3) | (705,278) | (122,448) |
| Cash paid for purchase price adjustments on business acquisition | — | (13,183) |
| Other investing activities | 2,250 | 1,429 |
| Net cash used in investing activities | $ (947,793) | $ (211,107) |
| Financing activities: | | |
| Proceeds from long-term debt | 610,000 | — |
| Proceeds from issuance of convertible notes | — | 373,750 |
| Debt principal repayments | (10,831) | (310,226) |
| Capped call transactions | — | (46,046) |
| Redemption of warrants | — | (497) |
| Debt issuance costs | (2,558) | (10,053) |
| Cash dividends paid | (17,030) | (17,131) |
| Repurchases of common stock | (21,600) | (21,384) |
| Contributions from non-controlling partners | 3,345 | 20,500 |
| Distributions to non-controlling partners | (39,625) | (18,072) |
| Other financing activities, net | (46) | 1,340 |
| Net cash provided by (used in) financing activities | $ 521,655 | $ (27,819) |
| Net increase (decrease) in cash and cash equivalents | (136,526) | 44,623 |
| Cash and cash equivalents at beginning of period | 578,330 | 417,663 |
| Cash and cash equivalents at end of period | $ 441,804 | $ 462,286 |

| | | | | |
|---|---|---|---|---|
| Supplementary Information: | | | | |
| Right of use assets obtained in exchange for lease obligations | $ | 28,236 | $ | 23,146 |
| Cash paid during the period for: | | | | |
| Operating lease liabilities | $ | 22,991 | $ | 17,532 |
| Interest | $ | 13,416 | $ | 12,686 |
| Income taxes | $ | 26,726 | $ | 9,762 |
| Other non-cash operating activities: | | | | |
| Deferred taxes related to capped call transactions | $ | — | $ | 11,857 |
| Non-cash investing and financing activities: | | | | |
| RSUs issued, net of forfeitures | $ | 39,580 | $ | 20,309 |
| Dividends declared but not paid | $ | 5,689 | $ | 5,682 |
| Contributions from non-controlling partners | $ | 902 | $ | 1,959 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GRANITE CONSTRUCTION INCORPORATED**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
*(Unaudited)*

## 1. General

*Basis of Presentation:* The condensed consolidated financial statements included herein have been prepared by Granite Construction Incorporated ("we," "us," "our," the "Company" or "Granite") pursuant to the rules and regulations of the Securities and Exchange Commission, are unaudited and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 ("Annual Report"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted. Further, the condensed consolidated financial statements reflect, in the opinion of management, all normal recurring adjustments necessary to state fairly our financial position at September 30, 2025 and the results of our operations and cash flows for the periods presented. The December 31, 2024 condensed consolidated balance sheet data included herein was derived from audited consolidated financial statements but does not include all disclosures required by U.S. GAAP.

*Share Repurchase Program*: As announced on February 3, 2022, on February 1, 2022, the Board of Directors authorized us to purchase up to $300.0 million of our common stock at management's discretion. During the three and nine months ended September 30, 2025, we repurchased 51,120 shares and 51,320 shares, respectively, under this authorization. During the three and nine months ended September 30, 2024 there were no shares and 225,000 shares, respectively, repurchased under the authorization. The share repurchases are included in Repurchases of common stock on the Condensed Consolidated Statements of Shareholders' Equity and within Financing activities on the Condensed Consolidated Statement of Cash Flows. As of September 30, 2025, $183.9 million of the authorization remained available.

*Seasonality:* Our operations are typically affected more by weather conditions during the first and fourth quarters of our fiscal year which may alter our construction schedules and can create variability in our revenues and profitability. Therefore, the results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the full year.

*Subsequent Events:* On October 3, 2025, we completed the acquisition of Cinderlite Trucking Corporation ("Cinderlite"), for $58.5 million in cash, subject to customary closing adjustments. We purchased all of the outstanding equity interest of Cinderlite, which is a construction materials, landscape supply, and transportation company in Carson City, Nevada. This acquisition aligns with our strategy of enhancing our vertical integration by strengthening our existing home markets.

On October 1, 2025, we drew the additional $75.0 million senior secured term loan (see Note 14), which was used, in part, to fund the Cinderlite acquisition. This term loan was repaid on October 31, 2025. The results of Cinderlite will be included in our consolidated results beginning in the fourth quarter of 2025 and are not expected to have a material impact on our results of operations.

## 2. Recently Issued and Adopted Accounting Pronouncements

We closely monitor all Accounting Standards Updates ("ASU") issued by the Financial Accounting Standards Board ("FASB") and other authoritative guidance.

*Recently Issued Accounting Pronouncements:*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments intended to improve the effectiveness of income tax disclosures. These new disclosure requirements are effective prospectively commencing with our annual report for the year ending December 31, 2025. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, which amended the guidance in Accounting Standards Codification ("ASC") 810 to require entities to consider the existing factors in ASC 805 when identifying the accounting acquirer in a transaction achieved primarily through an exchange of equity interests in which the legal acquiree is a variable interest entity (VIE) that meets the definition of a business. The guidance is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those fiscal years. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provided a practical expedient for all entities for the calculation of current expected credit losses on current accounts receivable and current contract assets. The amendments will be

effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which aims to modernize the guidance to better align with current software development practices. The amendments will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

*Recently Adopted Accounting Pronouncements:*

In August 2023, the FASB issued ASU 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*, which requires that a joint venture apply a new basis of accounting upon formation. As a result, a newly formed joint venture, upon formation, would initially measure its assets and liabilities at fair value. This ASU is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Adoption of this ASU did not have a material impact on our consolidated financial statements.

No other new accounting pronouncements were recently issued or adopted that had or are expected to have a material impact on our financial statements.

**3. Acquisitions**

**Warren Paving Acquisition**

On August 5, 2025, we completed the acquisition of Slats Lucas, LLC and Warren Paving, Inc. (collectively, "Warren Paving") for $540.0 million in cash, subject to customary closing adjustments. We purchased all of the outstanding equity interests in Warren Paving, which is a vertically-integrated asphalt contractor and aggregate producer with operations along the Gulf Coast and Mississippi River. This acquisition aligns with our strategy to expand our presence into new geographies with future growth opportunities while supporting our existing operations, particularly the Materials segment. Warren Paving's customers are in both the public and private sectors. We have accounted for this transaction in accordance with ASC Topic 805, Business Combinations ("ASC 805").

Warren Paving's results have been included in the Construction and Materials segments since the acquisition date. Revenue attributable to Warren Paving for the three and nine months ended September 30, 2025 was $59.7 million. Gross profit attributable to Warren Paving for the three and nine months ended September 30, 2025 was $13.0 million.

*Preliminary Purchase Price Allocation*

In accordance with ASC 805, the preliminary purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, as presented in the table below. This purchase price allocation is preliminary and has not been finalized due to the recent timing of the acquisition, as certain information is pending as of the date of this filing to finalize estimates of fair value of certain assets acquired and liabilities assumed. As we continue to integrate the acquired business, we may obtain additional information on the acquired tangible and identifiable intangible net assets which, if significant, may require revisions to preliminary valuation assumptions, estimates and the resulting fair values presented herein. We expect to finalize these amounts within 12 months from the acquisition date.

The following table presents the preliminary purchase price allocation:

| *(in thousands)* | | |
|---|---|---|
| **Assets:** | | |
| Cash and cash equivalents | $ | 4,217 |
| Receivables | | 39,120 |
| Contract assets | | 609 |
| Inventories | | 28,425 |
| Other current assets | | 112 |
| Property and equipment | | 419,079 |
| Right of use assets | | 55,767 |
| Other noncurrent assets | | 4,436 |
| Total tangible assets | | 551,765 |
| Identifiable intangible assets | | 46,600 |
| **Liabilities:** | | |
| Accounts payable | | 19,139 |
| Contract liabilities | | 2,218 |
| Accrued expenses and other current liabilities | | 14,682 |
| Long-term lease liabilities | | 47,353 |
| Deferred income taxes, net | | 103,760 |
| Other long-term liabilities | | 7,000 |
| Total liabilities assumed | | 194,152 |
| Total tangible and identifiable net assets acquired | | 404,213 |
| Goodwill | | 137,749 |
| Preliminary purchase price (1) | $ | 541,962 |

(1) The preliminary purchase price includes customary closing adjustments.

*Goodwill*

Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and intangible assets. The factors that contributed to the recognition of goodwill from this acquisition include strengthening and expanding our vertically-integrated Southeast home market and the assembled workforce. We recorded $137.7 million of goodwill, none of which is tax deductible. Of the acquired goodwill, $24.7 million was allocated to the Construction segment and $113.0 million was allocated to the Materials segment.

*Identifiable Intangible Assets*

The following table lists identifiable intangible assets from the Warren Paving acquisition that are included in intangible assets in the condensed consolidated balance sheets as of September 30, 2025 (in thousands):

| | Useful Lives (Years) | Gross Value | Accumulated Amortization | Net Value |
|---|---|---|---|---|
| Customer relationships | 20 | $ 12,500 | $ (104) | $ 12,396 |
| Trademarks/trade name | 10 | 9,700 | (162) | 9,538 |
| Permits | 10 | 20,000 | (333) | 19,667 |
| Backlog | 1 | 4,400 | (518) | 3,882 |
| Total intangible assets | | $ 46,600 | $ (1,117) | $ 45,483 |

The amortization expense related to the acquired identifiable intangible assets for the three and nine months ended September 30, 2025 was included in cost of revenue and selling, general and administrative expenses in the condensed consolidated statements of operations. All of the acquired identifiable intangible assets will be amortized on a straight-line

basis. Amortization expense related to the acquired identifiable intangible asset balances at September 30, 2025 is expected to be recorded in the future as follows: $1.7 million in the remainder of 2025; $6.7 million in 2026, $3.6 million in each year from 2027 to 2030; and $22.7 million thereafter.

*Pro Forma Financial Information*

The unaudited pro forma financial information in the table below summarizes the combined results of operations of Granite and Warren Paving as though the companies had been combined as of January 1, 2024. The pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on January 1, 2024, nor does it intend to be a projection of future results.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(unaudited, in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Revenue | $ 1,464,436 | $ 1,337,974 | $ 3,408,831 | $ 3,210,608 |
| Net income attributable to Granite Construction Incorporated | $ 111,068 | $ 74,902 | $ 147,580 | $ 61,114 |

These amounts have been calculated after applying Granite's accounting policies and adjusting the results of Warren Paving to reflect the additional depreciation and amortization that would have been recorded assuming the fair value adjustments to property and equipment and intangible assets had been applied starting on January 1, 2024. Additionally, these amounts reflect adjustment for additional interest that would have been incurred as result of incurring debt for the acquisition over the periods in the pro forma financial information. Acquisition-related expenses related to Warren Paving that were incurred during the three and nine months ended September 30, 2025 are reflected in the nine months ended September 30, 2024 due to the assumed timing of the transaction. The statutory tax rate of 26% was used for both 2025 and 2024 for the pro forma adjustments.

During the three and nine months ended September 30, 2025, we incurred $11.5 million and $12.5 million, respectively, of acquisition-related costs associated with the Warren Paving acquisition which were primarily related to professional services and located in Other costs, net on the Condensed Consolidated Statement of Operations.

**Papich Construction Acquisition**

On August 5, 2025, we completed the acquisition of Papich Construction Company, Inc. ("Papich Construction") for $170.0 million in cash, subject to customary closing adjustments. We purchased all of the issued and outstanding common stock of Papich Construction, which is a provider of construction services and materials in California's Central Coast and Central Valley regions. This acquisition aligns with our strategy of enhancing our vertical integration by strengthening our existing home markets. Papich Construction's customers are in both the public and private sectors.

Papich Construction's results have been included in the Construction and Materials segments since the acquisition date. Revenue attributable to Papich Construction for the three and nine months ended September 30, 2025 was $38.7 million. Gross profit attributable to Papich Construction for the three and nine months ended September 30, 2025 was $3.8 million.

*Preliminary Purchase Price Allocation*

In accordance with ASC 805, the preliminary purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, as presented in the table below. This purchase price allocation is preliminary and has not been finalized due to the recent timing of the acquisition, as certain information is pending as of the date of this filing to finalize estimates of fair value of certain assets acquired and liabilities assumed. As we continue to integrate the acquired business, we may obtain additional information on the acquired tangible and identifiable intangible net assets which, if significant, may require revisions to preliminary valuation assumptions, estimates and the resulting fair values presented herein. We expect to finalize these amounts within 12 months from the acquisition date.

For the purpose of this allocation, the contractual purchase price has been adjusted to include customary closing adjustments, resulting in a preliminary purchase price of $173.4 million. Based on our preliminary purchase price allocation, the net tangible and identifiable intangible assets acquired were $119.0 million and $15.6 million, respectively, resulting in acquired goodwill of $38.8 million, all of which is expected to be tax deductible. The identifiable intangible assets acquired consisted of backlog, permits and customer relationships. Of the acquired goodwill, $5.3 million is in the Materials segment and $33.5 million is in the Construction segment. The most significant assets acquired were $85.8 million of property and equipment and $33.6 million of accounts receivable.

The factors that contributed to the recognition of goodwill from this acquisition include the strengthening of our vertically-integrated California home market and the assembled workforce.

*Pro Forma Financial Information*

The unaudited pro forma financial information in the table below summarizes the combined results of operations of Granite and Papich Construction as though the companies had been combined as of January 1, 2024. The pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on January 1, 2024, nor does it intend to be a projection of future results.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(unaudited, in thousands)* | 2025 | 2024 | 2025 | 2024 |
| Revenue | $ 1,452,705 | $ 1,319,863 | $ 3,364,348 | $ 3,133,256 |
| Net income attributable to Granite Construction Incorporated | $ 104,014 | $ 79,401 | $ 148,374 | $ 87,475 |

These amounts have been calculated after applying Granite's accounting policies and adjusting the results of Papich Construction to reflect the additional depreciation and amortization that would have been recorded assuming the fair value adjustments to property and equipment and intangible assets had been applied starting on January 1, 2024. Additionally, these amounts reflect adjustment for additional interest that would have been incurred as result of incurring debt for the acquisition over the periods in the pro forma financial information. Acquisition-related expenses related to Papich Construction that were incurred during the three and nine months ended September 30, 2025 are reflected in the nine months ended September 30, 2024 due to the assumed timing of the transaction. The statutory tax rate of 26% was used for both 2025 and 2024 for the pro forma adjustments.

During the three and nine months ended September 30, 2025, we incurred $1.5 million and $3.1 million, respectively, of acquisition-related costs associated with the Papich Construction acquisition which were primarily related to professional services and located in Other costs, net on the Condensed Consolidated Statement of Operations.

**Dickerson & Bowen, Inc.**

On August 9, 2024, we completed the acquisition of Dickerson & Bowen, Inc. ("D&B") for $125.5 million in cash, subject to customary closing adjustments. D&B is an aggregates, asphalt and highway construction company serving central and southern Mississippi which expanded our footprint in that region. D&B's customers are in both the public and private sectors.

D&B's results have been included in the Construction and Materials segments since the acquisition date. Revenue attributable to D&B for the three and nine months ended September 30, 2025 was $21.3 million and $59.6 million, respectively. Gross profit attributable to D&B for the three and nine months ended September 30, 2025 was $3.1 million and $8.0 million, respectively.

*Purchase Price Allocation*

In accordance with ASC 805, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. For the purpose of the purchase price allocation, the contractual purchase price has been adjusted to exclude $4.0 million in cash acquired and include closing adjustments, resulting in an updated purchase price of $121.2 million. The tangible and identifiable intangible assets acquired, net of liabilities assumed, were $24.9 million and $27.9 million, respectively. This generated acquired goodwill of $68.4 million, none of which is tax deductible. The most significant assets acquired were $38.1 million of property and equipment and an $18.2 million customer relationships intangible asset.

During the nine months ended September 30, 2025, we made immaterial measurement period adjustments to reflect facts and circumstances in existence as of the acquisition date. We finalized the purchase price allocation during the third quarter of 2025.

## 4. Revisions in Estimates

Our profit recognition related to construction contracts is based on estimates of transaction price and costs to complete each project. These estimates can vary significantly in the normal course of business as projects progress, circumstances develop and evolve, and uncertainties are resolved. Changes in estimates of transaction price and costs to complete may result in the reversal of previously recognized revenue if the current estimate adversely differs from the previous estimate. In addition, the estimated or actual recovery related to estimated costs associated with unresolved affirmative claims and back charges may be recorded in future periods or may be at values below the associated cost, which can cause fluctuations in the gross profit impact from revisions in estimates.

When we experience significant revisions in our estimates, we undergo a process that includes reviewing the nature of the changes to ensure that there are no material amounts that should have been recorded in a prior period rather than as revisions in estimates for the current period. For revisions in estimates, generally we use the cumulative catch-up method for changes to the transaction price that are part of a single performance obligation. Under this method, revisions in estimates are accounted for in their entirety in the period of change. There can be no assurance that we will not experience further changes in circumstances or otherwise be required to revise our estimates in the future.

In our review of these changes for the three and nine months ended September 30, 2025 and 2024, we did not identify any material amounts that should have been recorded in a prior period.

The projects with increases from revisions in estimates, which individually had an impact of $5.0 million or more on gross profit, are summarized as follows (dollars in millions, except per share data):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Number of projects with upward estimate changes | 2 | 2 | 7 | 2 |
| Range of increase in gross profit, net | $ 5.0 - 8.3 | $ 5.4 - 5.7 | $ 5.2 - 9.8 | $ 5.2 - 6.2 |
| Increase to project profitability, net | $ 13.3 | $ 11.1 | $ 50.8 | $ 11.4 |
| Increase to net income | $ 9.9 | $ 8.5 | $ 37.7 | $ 8.7 |
| Amounts attributable to non-controlling interests | $ — | $ — | $ 5.1 | $ — |
| Increase to net income attributable to Granite Construction Incorporated | $ 9.9 | $ 8.5 | $ 32.6 | $ 8.7 |
| Increase to net income per diluted share attributable to common shareholders | $ 0.18 | $ 0.16 | $ 0.62 | $ 0.17 |

The increases during the three months ended September 30, 2025 were due to decreases in estimated costs from mitigated risks and production at a higher rate than anticipated. The increases during the three months ended September 30, 2024 were due to changes in the estimated amount of probable recovery on outstanding claims and decreases in estimated costs from mitigated risks. The increases during the nine months ended September 30, 2025 were due to settlement of outstanding claims, decreases in estimated costs from mitigated risks, production at a higher rate than anticipated and acceleration of project schedule. The increases during the nine months ended September 30, 2024 were due to changes in the estimated amount of probable recovery on outstanding claims and changes in the estimated transaction price related to unresolved contract modifications resulting from revisions to project work plans, permitting and scheduling.

The projects with decreases from revisions in estimates, which individually had an impact of $5.0 million or more on gross profit, are summarized as follows (dollars in millions, except per share data):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Number of projects with downward estimate changes | 1 | — | 3 | 4 |
| Range of reduction in gross profit, net | $ 5.9 | $ — | $ 6.8 - 15.1 | $ 5.3 - 22.0 |
| Decrease to project profitability, net | $ 5.9 | $ — | $ 32.5 | $ 44.2 |
| Decrease to net income | $ 4.4 | $ — | $ 24.1 | $ 33.8 |
| Amounts attributable to non-controlling interests | $ — | $ — | $ — | $ 5.4 |
| Decrease to net income attributable to Granite Construction Incorporated | $ 4.4 | $ — | $ 24.1 | $ 28.5 |
| Decrease to net income per diluted share attributable to common shareholders | $ 0.08 | $ — | $ 0.46 | $ 0.54 |

The decrease during the three months ended September 30, 2025 was due to additional costs related to changes in project duration, net of estimated probable recovery. The decreases during the nine months ended September 30, 2025 and 2024 were due to additional costs related to changes in project duration, net of estimated probable recovery, lower productivity than originally anticipated, and increased labor and materials costs.

## 5. Disaggregation of Revenue

In addition to disaggregating revenue by reportable segment (see Note 18), we further disaggregate Construction segment revenue by customer type and Materials segment revenue by product line. We believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

**Construction Segment Disaggregation by Customer Type**

Customers in our Construction segment are predominantly in the public sector which includes certain federal agencies, state departments of transportation, local transit authorities, county and city public works departments and school districts. Our private sector customers include, but are not limited to, developers, utilities and private owners of industrial, commercial and residential sites.

**Materials Segment Disaggregation by Product Line**

The Materials segment focuses primarily on production of aggregates, recycled materials, asphalt concrete and liquid asphalt. We categorize aggregates and recycled materials as Aggregates and asphalt concrete and liquid asphalt as Asphalt in the table below. Other includes immaterial amounts of revenue from products and services that are not considered to be core product lines.

The following table presents our revenue disaggregated by reportable segment, by customer type for our Construction segment and product line for our Materials segment:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Construction segment revenue: | | | | |
| Public | $ 880,416 | $ 828,268 | $ 1,928,224 | $ 1,944,795 |
| Private | 282,097 | 252,437 | 786,333 | 649,077 |
| Total Construction segment revenue | $ 1,162,513 | $ 1,080,705 | $ 2,714,557 | $ 2,593,872 |
| Materials segment revenue: | | | | |
| Aggregates | $ 100,849 | $ 57,086 | $ 200,894 | $ 147,522 |
| Asphalt | 169,290 | 137,658 | 342,353 | 287,843 |
| Other | 846 | 61 | 1,205 | 1,034 |
| Total Materials segment revenue | $ 270,985 | $ 194,805 | $ 544,452 | $ 436,399 |
| Total revenue | $ 1,433,498 | $ 1,275,510 | $ 3,259,009 | $ 3,030,271 |

## 6. Unearned Revenue

The following table presents our unearned revenue disaggregated by customer type as of the respective periods:

| *(in thousands)* | **September 30, 2025** | **December 31, 2024** |
|---|---|---|
| Public | $ 3,694,624 | $ 2,801,273 |
| Private | 630,705 | 783,105 |
| Total | $ 4,325,329 | $ 3,584,378 |

All unearned revenue is in the Construction segment. Approximately $3.2 billion of the September 30, 2025 unearned revenue is expected to be recognized within the next twelve months and the remaining amount will be recognized thereafter.

## 7. Contract Assets and Liabilities

As a result of changes in contract transaction price related to performance obligations that were satisfied or partially satisfied prior to the end of the periods, we recognized revenue of $47.3 million and $43.3 million during the three months ended September 30, 2025 and 2024, respectively, and $165.6 million and $220.7 million during the nine months ended September 30, 2025 and 2024, respectively. The changes in contract transaction price for the three and nine months ended September 30, 2025 and 2024 were from items such as executed or estimated change orders, contract modifications and claims.

As of September 30, 2025 and December 31, 2024, the aggregate claim recovery estimates included in contract asset and liability balances were $27.2 million and $46.6 million, respectively.

The components of the contract asset balances as of the respective dates were as follows:

| *(in thousands)* | **September 30, 2025** | **December 31, 2024** |
|---|---|---|
| Costs in excess of billings and estimated earnings | $ 98,732 | $ 139,436 |
| Contract retention | 162,531 | 188,917 |
| Total contract assets | $ 261,263 | $ 328,353 |

As of September 30, 2025 and December 31, 2024, no contract retention receivables individually exceeded 10% of total contract assets. The December 31, 2024 contract retention balance included $29.2 million from Brightline Trains Florida LLC, all of which was collected in the first quarter of 2025. The majority of the contract retention balance is expected to be collected within one year.

As work is performed, revenue is recognized and the corresponding contract liabilities are reduced. We recognized revenue of $28.5 million and $16.7 million during the three months ended September 30, 2025 and 2024, respectively, and $341.4

million and $270.0 million during the nine months ended September 30, 2025 and 2024, respectively, that was included in the contract liability balances at December 31, 2024 and 2023, respectively.

The components of the contract liability balances as of the respective dates were as follows:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Billings in excess of costs and estimated earnings, net of retention | $ 317,974 | $ 288,495 |
| Provisions for losses | 9,263 | 11,176 |
| Total contract liabilities | $ 327,237 | $ 299,671 |

## 8. Receivables, net

Receivables include billed and unbilled amounts for services provided to clients for which we have an unconditional right to payment as of the end of the applicable period and generally do not bear interest. The following table presents major categories of receivables:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Contracts completed and in progress: | | |
| Billed | $ 380,665 | $ 250,656 |
| Unbilled | 233,327 | 127,776 |
| Total contracts completed and in progress | 613,992 | 378,432 |
| Materials sales | 147,549 | 55,770 |
| Other | 75,891 | 78,309 |
| Total gross receivables | 837,432 | 512,511 |
| Less: allowance for credit losses | 1,283 | 769 |
| Total net receivables | $ 836,149 | $ 511,742 |

Included in other receivables at September 30, 2025 and December 31, 2024 were items such as estimated recovery from back charge claims, notes receivable and income and other tax refunds receivable. Other receivables at September 30, 2025 and December 31, 2024 also included $25.0 million of working capital contributions in the form of a loan to a partner in one of our unconsolidated construction joint ventures, plus accrued interest. None of our customers had a receivable balance in excess of 10% of our total net receivables as of September 30, 2025 or December 31, 2024.

## 9. Fair Value Measurement

The following tables summarize significant assets and liabilities measured at fair value in the condensed consolidated balance sheets on a recurring basis for each of the fair value measurement levels (in thousands):

| | Fair Value Measurement at Reporting Date Using | | | |
|---|---|---|---|---|
| **September 30, 2025** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Cash equivalents:** | | | | |
| Money market funds | $ 98,608 | $ — | $ — | $ 98,608 |
| Commercial paper | 77,169 | — | — | 77,169 |
| **Other current assets:** | | | | |
| Interest rate swaps | $ — | $ 321 | $ — | $ 321 |
| Total assets | $ 175,777 | $ 321 | $ — | $ 176,098 |
| **Accrued and other current liabilities:** | | | | |
| Heating oil swaps | $ — | $ 35 | $ — | $ 35 |
| Total liabilities | $ — | $ 35 | $ — | $ 35 |

| | | | | |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| **Cash equivalents:** | | | | |
| Money market funds | $ 73,031 | $ — | $ — | $ 73,031 |
| Total assets | $ 73,031 | $ — | $ — | $ 73,031 |
| **Accrued and other current liabilities:** | | | | |
| Heating oil swaps | $ — | $ 531 | $ — | $ 531 |
| Diesel collars | — | 177 | — | 177 |
| Total liabilities | $ — | $ 708 | $ — | $ 708 |

***Interest Rate Swaps***

In September 2025, we entered into two interest rate swaps designated as cash flow hedges with an effective date of January 2026. The two cash flow hedges had a combined initial notional amount of $350 million and mature in August of 2030. The interest rate swaps are designed to convert the interest rate on our Term Loans (as defined below) under our Fifth Amended and Restated Credit Agreement (the "Credit Agreement") (See Note 14) from a variable interest rate of Secured Overnight Financing Rate ("SOFR") plus an applicable margin to a fixed rate of 3.218% plus the same applicable margin. The interest rate swap is measured at fair value on the consolidated balance sheet using the income approach, which discounts the future net cash settlements expected under the derivative contracts to a present value. These valuations primarily utilize indirectly observable inputs, including contractual terms, interest rates, and yield curves observable at commonly quoted intervals.

***Commodity Derivatives***

We have entered into collar contracts and commodity swaps to reduce our price exposure on diesel consumption and heating oil consumption, respectively. The collars and swaps were not designated as hedges and will be treated as a mark-to-market derivative instruments through their maturity dates. The financial statement impact of the collar contracts and commodity swaps for the three and nine months ended September 30, 2025 and 2024 was immaterial.

***Other Assets and Liabilities***

The carrying values and estimated fair values of financial instruments that are not required to be recorded at fair value in the condensed consolidated balance sheets were as follows:

| | | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| *(in thousands)* | Fair Value Hierarchy | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Assets:** | | | | | |
| Held-to-maturity marketable securities (1) | | | | | |
| Corporate notes and bonds | Level 1 | $ 61,788 | $ 62,035 | $ — | $ — |
| U.S. Government and agency obligations | Level 1 | $ 19,717 | $ 19,724 | $ 7,311 | $ 7,312 |
| Commercial paper | Level 1 | $ 154,507 | $ 154,479 | $ — | $ — |
| Municipal notes and bonds | Level 1 | $ 15,906 | $ 15,932 | $ — | $ — |
| **Liabilities (including current maturities):** | | | | | |
| 3.75% Convertible Notes (2) | Level 2 | $ 373,750 | $ 902,672 | $ 373,750 | $ 738,724 |
| 3.25% Convertible Notes (2) | Level 2 | $ 373,750 | $ 573,665 | $ 373,750 | $ 491,582 |
| Credit Agreement - Term Loan (2) | Level 3 | $ 600,000 | $ 605,256 | $ — | $ — |
| Credit Agreement - Revolver (2) | Level 3 | $ — | $ — | $ — | $ — |

(1) All marketable securities were classified as held-to-maturity as of the periods presented. Of the above balances, $105.4 million and $7.3 million were short-term marketable securities on our condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively and $69.3 million were long-term marketable securities on our condensed consolidated balance sheets as of September 30, 2025. Our long-term marketable securities have varying maturities between one and three years.

(2) The fair values of our 3.25% convertible senior notes due 2030 (the "3.25% Convertible Notes") and our 3.75% convertible senior notes due 2028 (the "3.75% Convertible Notes") are based on the median price of the notes in an active market. The fair value of the Credit Agreement is based on borrowing rates available to us for long-term loans with similar terms, average maturities and credit risk. See Note 14 for more information about our convertible notes and the Credit Agreement.

During the nine months ended September 30, 2025 and 2024, we had no material nonfinancial asset and liability fair value adjustments.

## 10. Construction Joint Ventures

We participate in various construction joint ventures. We have determined that certain of these joint ventures are consolidated because they are variable interest entities and we are the primary beneficiary. We continually evaluate whether there are changes in the status of the VIEs or changes to the primary beneficiary designation of the VIE. Based on our assessments during the three and nine months ended September 30, 2025, we determined no change was required for existing joint ventures.

Due to the joint and several nature of the performance obligations under the related owner contracts, if any of our partners fail to perform, we and the remaining partners, if any, would be responsible for performance of the outstanding work (i.e., we provide a performance guarantee). We are not able to estimate amounts that may be required beyond the current remaining forecasted cost of the work to be performed. These forecasted costs could be offset by billings to the customer or by proceeds from our partners' corporate and/or other guarantees. See Note 13 for disclosure of the performance guarantee amounts recorded in the condensed consolidated balance sheets.

### *Consolidated Construction Joint Ventures ("CCJVs")*

As of September 30, 2025, we were engaged in nine active CCJV projects. Our proportionate share of the equity in these joint ventures was between 50.0% and 70.0%. During the three months ended September 30, 2025 and 2024, total revenue from CCJVs was $86.1 million and $101.3 million, respectively, and during the nine months ended September 30, 2025 and 2024, total revenue from CCJV's was $250.0 million and $265.1 million, respectively. During the nine months ended September 30, 2025 and 2024, CCJVs provided $89.0 million and $33.0 million of operating cash flows, respectively. As of September 30, 2025, our share of revenue remaining to be recognized on these CCJVs was $395.0 million and ranged from $0.8 million to $269.6 million by project.

### *Unconsolidated Construction Joint Ventures*

As of September 30, 2025, we were engaged in two active unconsolidated construction joint venture projects. Our proportionate share of the equity in these unconsolidated construction joint ventures ranged from 30.0% to 40.0%. As of September 30, 2025, our share of the revenue remaining to be recognized on these unconsolidated construction joint ventures was $8.5 million and ranged from $0.8 million to $7.7 million by project.

The following is summary financial information related to unconsolidated construction joint ventures:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Cash, cash equivalents and marketable securities | $ 120,627 | $ 94,856 |
| Other current assets (1) | 572,992 | 599,625 |
| Noncurrent assets | 18,281 | 35,886 |
| Less: partners' interest | 489,372 | 498,872 |
| Granite's interest (1),(2) | $ 222,528 | $ 231,495 |
| **Liabilities** | | |
| Current liabilities | $ 120,139 | $ 151,655 |
| Less: partners' interest and adjustments (3) | 48,350 | 57,437 |
| Granite's interest | $ 71,789 | $ 94,218 |
| Equity in construction joint ventures (4) | $ 150,739 | $ 137,277 |

(1) Included in this balance and in accrued expenses and other current liabilities on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024 was $55.5 million related to performance guarantees (see Note 13).
(2) Included in this balance as of September 30, 2025 and December 31, 2024 was $66.9 million related to Granite's share of estimated cost recovery of customer affirmative claims. In addition, this balance included $0.8 million and $1.7 million related to Granite's share of estimated recovery of back charge claims as of September 30, 2025 and December 31, 2024, respectively.
(3) Partners' interest and adjustments includes amounts to reconcile total net assets as reported by our partners to Granite's interest adjusted to reflect our accounting policies and estimates primarily related to contract forecast differences.

(4) Included in this balance and in accrued expenses and other current liabilities on our condensed consolidated balance sheets was $3.4 million and $3.7 million as of September 30, 2025 and December 31, 2024, respectively, related to deficits in unconsolidated construction joint ventures, which includes provisions for losses.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| **Revenue** | | | | |
| Total | $ 17,893 | $ 15,996 | $ 21,554 | $ 46,361 |
| Less: partners' interest and adjustments (1) | 11,605 | 8,206 | 4,385 | 21,148 |
| Granite's interest | $ 6,288 | $ 7,790 | $ 17,169 | $ 25,213 |
| **Cost of revenue** | | | | |
| Total | $ 7,754 | $ 23,462 | $ 40,574 | $ 69,559 |
| Less: partners' interest and adjustments (1) | 2,663 | 13,756 | 27,798 | 42,132 |
| Granite's interest | $ 5,091 | $ 9,706 | $ 12,776 | $ 27,427 |
| Granite's interest in gross profit (loss) | $ 1,197 | $ (1,916) | $ 4,393 | $ (2,214) |
| **Net Income (Loss)** | | | | |
| Total | $ 11,390 | $ (5,667) | $ (15,583) | $ (17,766) |
| Less: partners' interest and adjustments (1) | 9,803 | (4,264) | (20,984) | (17,115) |
| Granite's interest in net income (loss) (2) | $ 1,587 | $ (1,403) | $ 5,401 | $ (651) |

(1) Partners' interest and adjustments includes amounts to reconcile total revenue and total cost of revenue as reported by our partners to Granite's interest adjusted to reflect our accounting policies and estimates primarily related to contract forecast and/or actual differences.
(2) These joint venture net income amounts exclude our corporate overhead required to manage the joint ventures and include taxes only to the extent the applicable states have joint venture level taxes.

## 11. Investments in Affiliates

Our investments in affiliates balance consists of equity method investments in the following types of entities:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Foreign | $ 74,158 | $ 72,075 |
| Real estate | 4,509 | 4,552 |
| Asphalt terminal | 15,976 | 17,404 |
| Total investments in affiliates | $ 94,643 | $ 94,031 |

The following table provides summarized balance sheet information for our affiliates accounted for under the equity method on a combined basis:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Current assets | $ 210,537 | $ 205,235 |
| Noncurrent assets | 122,141 | 130,451 |
| Total assets | $ 332,678 | $ 335,686 |
| Current liabilities | 73,121 | 68,679 |
| Long-term liabilities (1) | 44,183 | 45,007 |
| Total liabilities | $ 117,304 | $ 113,686 |
| Net assets | $ 215,374 | $ 222,000 |
| Granite's share of net assets | $ 94,643 | $ 94,031 |

(1) This balance is primarily related to local bank debt for equipment purchases and debt associated with our real estate ventures.

Affiliate assets as of September 30, 2025 included $257.2 million of foreign affiliate assets, $39.4 million of assets in real estate ventures and $36.1 million of assets in the asphalt terminal entity.

## 12. Property and Equipment, net

Balances of major classes of assets and total accumulated depreciation and depletion are included in property and equipment, net in the condensed consolidated balance sheets as follows:

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Equipment and vehicles | $ 1,439,055 | $ 1,211,208 |
| Quarry property | 531,563 | 256,043 |
| Land and land improvements | 169,252 | 128,124 |
| Buildings and leasehold improvements | 119,397 | 115,147 |
| Office furniture and equipment | 82,765 | 75,078 |
| Property and equipment | $ 2,342,032 | $ 1,785,600 |
| Less: accumulated depreciation and depletion | 1,142,427 | 1,069,416 |
| Property and equipment, net | $ 1,199,605 | $ 716,184 |

## 13. Accrued Expenses and Other Current Liabilities

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Payroll and related employee benefits | $ 140,408 | $ 119,510 |
| Accrued insurance | 87,640 | 80,797 |
| Performance guarantees | 55,488 | 55,488 |
| Short-term lease liabilities | 32,054 | 20,165 |
| Other | 91,835 | 47,996 |
| Total | $ 407,425 | $ 323,956 |

Other includes deficits in unconsolidated construction joint ventures, dividends payable, taxes payable, interest payable, warranty reserves, asset retirement obligations, remediation reserves and other miscellaneous accruals, none of which were greater than 5% of total current liabilities at any of the presented dates.

## 14. Long-Term Debt and Credit Arrangements

| *(in thousands)* | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Credit Agreement - Term Loan | $ 600,000 | $ — |
| 3.25% Convertible Notes due 2030 | 373,750 | 373,750 |
| 3.75% Convertible Notes due 2028 | 373,750 | 373,750 |
| Debt issuance costs and other | (9,164) | (8,452) |
| Total debt | $ 1,338,336 | $ 739,048 |
| Less: current maturities | 371,990 | 1,109 |
| Total long-term debt | $ 966,346 | $ 737,939 |

### *Credit Agreement*

On August 5, 2025, we entered into the Credit Agreement. The Credit Agreement consists of (1) a $600.0 million senior secured revolving credit facility (the "Revolver"), (2) a $600.0 million senior secured term loan (the "Initial Term Loan") and (3) an additional $75.0 million senior secured term loan (the "Delayed Draw Term Loan" and together with the Initial Term Loan, the "Term Loans"). The Delayed Draw Term Loan may be borrowed from the closing date of the Credit Agreement until six months after the closing date (the "Term Loan Availability Period"), subject to voluntary termination by the Company of the Delayed Draw Term Loan commitments and termination of the Delayed Draw Term Loan commitments upon the occurrence of an Event of Default (as defined in the Credit Agreement) at the request of or with the consent of the required lenders. The Credit Agreement also includes an accordion feature that allows us to increase borrowings under the Revolver, request a new tranche of term loans, or issue one or more series of notes (whether issued in a public offering, Rule 144A or other private placement or purchase or otherwise) or loans or any bridge financing pursuant to financing documentation other than the Credit Agreement, or a combination thereof, in an amount not to exceed (1) the greater of (a) $535.0 million and (b) the amount equal to 100% of Consolidated EBITDA (as defined in the Credit

Agreement), calculated on a pro forma basis, plus (2) unlimited additional amounts so long as on a pro forma basis after giving effect to the incurrence of additional indebtedness and after giving effect to all other appropriate pro forma adjustments, the ratio of consolidated funded secured indebtedness to Consolidated EBITDA (as defined in the Credit Agreement) does not exceed 1.25 to 1.0, in each case, subject to lender approval. The Credit Agreement includes a $150.0 million sublimit for letters of credit ($75.0 million for financial letters of credit) and a $20.0 million sublimit for swingline loans.

As of September 30, 2025, the total unused availability under the Revolver was $580.4 million, resulting from $19.6 million in issued and outstanding letters of credit and no amount drawn under the Revolver. The letters of credit had expiration dates between October 2025 and October 2026.

We may borrow under the Credit Agreement, at our option, at either (a) term SOFR plus an applicable margin initially and through the delivery of the March 31, 2026 compliance certificate of 1.75% and then ranging from 1.25% to 2.0%, or (b) a base rate plus an applicable margin initially and through the delivery of the March 31, 2026 compliance certificate of 0.75% and then ranging from 0.25% to 1.0%. After delivery of the March 31, 2026 compliance certificate, the applicable margin will be based on our consolidated leverage ratio set forth on the most recent compliance certificate delivered quarterly. In addition, we have agreed to pay an unused commitment fee initially and through the delivery of the March 31, 2026 compliance certificate of 0.300% and then ranging from 0.175% to 0.350%, depending on our consolidated leverage ratio set forth on the most recent compliance certificate delivered quarterly. Further, during the Term Loan Availability Period, we have agreed to pay a ticking fee ranging from 0.175% to 0.350%, depending on our consolidated leverage ratio, on the amount by which the commitment for Term Loans of $675.0 million exceeds the amount of outstanding Term Loans. The ticking fee will be payable beginning on the 60th day after closing and during the Term Loan Availability Period or until the Delayed Draw Term Loan is made. The Term Loans and Revolver will mature on August 5, 2030. The Term Loans will amortize at 2.5% per year payable in quarterly installments beginning with the quarter ending December 31, 2026 through September 30, 2027 and increasing to 5.0% per year payable in quarterly installments until the maturity date.

***3.25% Convertible Notes***

On June 11, 2024, we issued $373.8 million aggregate principal amount of our 3.25% Convertible Notes. The 3.25% Convertible Notes bear interest at a rate of 3.25% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2024. The 3.25% Convertible Notes mature on June 15, 2030, unless earlier converted, redeemed or repurchased. Prior to the close of business on the business day immediately preceding December 15, 2029, the 3.25% Convertible Notes will be convertible at the option of the holders only upon the occurrence of certain events and during certain periods. Thereafter, the 3.25% Convertible Notes will be convertible at the option of the holders at any time until the close of business on the second scheduled trading day immediately preceding their maturity date.

The 3.25% Convertible Notes have an initial conversion rate of 12.8398 shares of our common stock per $1,000 principal amount of the 3.25% Convertible Notes, which is equivalent to an initial conversion price of approximately $77.88 per share of our common stock, subject to adjustment if certain events occur. Upon conversion, we will settle the principal amount of the 3.25% Convertible Notes in cash, and any conversion premium in excess of the principal amount in cash, shares of our common stock, or a combination of cash and shares of common stock, at our election.

As of September 30, 2025, one of the conditions permitting the holders of the 3.25% Convertible Notes to convert was met. Our common stock traded above 130% of the $77.88 conversion price for at least 20 trading days during the period of 30 consecutive trading days ending on September 30, 2025 (the last trading day of the calendar quarter). The holders of the 3.25% Convertible Notes have the right to convert through December 31, 2025, at which point the Company will re-evaluate whether the 3.25% Convertible Notes will continue to be convertible in the subsequent calendar quarter. In the event the holders of the 3.25% Convertible Notes elect to convert a portion or all of their 3.25% Convertible Notes, the principal amount is required to be settled in cash. As a result, the $373.8 million principal amount has been classified as a current liability as of September 30, 2025 in the condensed consolidated balance sheet. Any conversion premium will be satisfied with cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

Upon the occurrence of a “fundamental change” as defined in the indenture governing the 3.25% Convertible Notes, holders may require us to repurchase for cash all or any portion of their 3.25% Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 3.25% Convertible Notes to be repurchased plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. If certain corporate events that constitute a “make-whole fundamental change” as set forth in the indenture governing the 3.25% Convertible Notes occur prior to the maturity date of the 3.25% Convertible Notes or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 3.25% Convertible Notes in connection with such event or notice of redemption.

We will not be able to redeem the 3.25% Convertible Notes prior to June 21, 2027. On or after June 21, 2027, we will be able to redeem for cash all or any portion of the 3.25% Convertible Notes, at our option, if the last reported sale price of Granite's common stock is equal to or greater than 130% of the conversion price for a specified period of time at a redemption price equal to 100% of the principal amount of the 3.25% Convertible Notes to be redeemed, plus accrued but unpaid interest to, but excluding, the redemption date. The indenture governing the 3.25% Convertible Notes contains customary events of default. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, with respect to us or our significant subsidiaries, all outstanding 3.25% Convertible Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the 3.25% Convertible Notes then outstanding may declare the 3.25% Convertible Notes due and payable immediately.

***2024 Capped Call Transactions***

In June 2024, we entered into privately negotiated capped call transactions in connection with the offering of the 3.25% Convertible Notes (the "2024 capped call transactions"). The 2024 capped call transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of the 3.25% Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 3.25% Convertible Notes, as the case may be. If, however, the market price per share of our common stock, as measured under the terms of the 2024 capped call transactions, exceeds the cap price of $119.82 of the 2024 capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such cash payments, in each case, to the extent that such market price exceeds the cap price of the 2024 capped call transactions.

***3.75% Convertible Notes***

On May 11, 2023, we issued $373.8 million aggregate principal amount of our 3.75% Convertible Notes. The 3.75% Convertible Notes bear interest at a rate of 3.75% per annum payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2023 and mature on May 15, 2028, unless earlier converted, redeemed or repurchased. Prior to the close of business on the business day immediately preceding November 15, 2027, the 3.75% Convertible Notes will be convertible at the option of the holders only upon the occurrence of certain events and during certain periods. Thereafter, the 3.75% Convertible Notes will be convertible at the option of the holders at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

The initial conversion rate applicable to the 3.75% Convertible Notes is 21.6807 shares of Granite common stock per $1,000 principal amount of the 3.75% Convertible Notes, which is equivalent to an initial conversion price of approximately $46.12 per share of Granite common stock, subject to adjustment if certain events occur. Upon conversion, we will pay or deliver, as the case may be, cash, shares of Granite common stock or a combination of cash and shares of Granite common stock, at our election. In addition, upon the occurrence of a "fundamental change" as defined in the indenture governing the 3.75% Convertible Notes, holders may require us to repurchase for cash all or any portion of their 3.75% Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 3.75% Convertible Notes to be repurchased plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. If certain corporate events that constitute a "make-whole fundamental change" as set forth in the indenture governing the 3.75% Convertible Notes occur prior to the maturity date of the 3.75% Convertible Notes or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 3.75% Convertible Notes in connection with such event or notice of redemption.

We will not be able to redeem the 3.75% Convertible Notes prior to May 20, 2026. On or after May 20, 2026, we have the option to redeem for cash all or any portion of the 3.75% Convertible Notes if the last reported sale price of our common stock is equal to or greater than 130% of the conversion price for a specified period of time at a redemption price equal to 100% of the principal amount of the 3.75% Convertible Notes to be redeemed, plus any accrued but unpaid interest to, but excluding, the redemption date. The indenture governing the 3.75% Convertible Notes contains customary events of default. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, with respect to us or our significant subsidiaries, all outstanding 3.75% Convertible Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the 3.75% Convertible Notes then outstanding may declare the 3.75% Convertible Notes due and payable immediately.

***2023 Capped Call Transactions***

In May 2023, we entered into capped call transactions (the "2023 capped call transactions") in connection with the offering of the 3.75% Convertible Notes. The 2023 capped call transactions are expected generally to reduce the potential dilution

to our common stock upon conversion of the 3.75% Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 3.75% Convertible Notes, as the case may be. If, however, the market price per share of our common stock, as measured under the terms of the 2023 capped call transactions, exceeds the cap price of $79.83 of the 2023 capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such cash payments, in each case, to the extent that such market price exceeds the cap price of the 2023 capped call transactions.

***Covenants and Events of Default***

Our Credit Agreement requires us to comply with various affirmative, restrictive and financial covenants, including the financial covenants described below. Our failure to comply with these covenants would constitute an event of default under the Credit Agreement. Additionally, the 3.25% Convertible Notes and 3.75% Convertible Notes are governed by the terms and conditions of their respective indentures. Our failure to pay principal, interest or other amounts when due or within the relevant grace period on our 3.25% Convertible Notes, our 3.75% Convertible Notes or our Credit Agreement would constitute an event of default under the 3.25% Convertible Notes indenture, the 3.75% Convertible Notes indenture or the Credit Agreement. A default under our Credit Agreement could result in (i) us no longer being entitled to borrow under such facility; (ii) the termination of such facility; (iii) the requirement that any letters of credit under such facility be cash collateralized; (iv) the acceleration of amounts owed under the Credit Agreement; and/or (v) the foreclosure on any collateral securing the obligations under such facility. A default under the 3.25% Convertible Notes indenture or the 3.75% Convertible Notes indenture could result in acceleration of the maturity of the notes.

The financial covenants under the terms of our Credit Agreement require the maintenance of a minimum Consolidated Interest Coverage Ratio and a maximum Consolidated Leverage Ratio. As of September 30, 2025, we were in compliance with all covenants contained in the Credit Agreement. We are not aware of any non-compliance by any of our unconsolidated real estate ventures with the covenants contained in their debt agreements.

***Debt Issuance Costs***

During the three months ended September 30, 2025 and 2024, we recorded $1.0 million and $0.9 million, respectively, and during the nine months ended September 30, 2025 and 2024 we recorded $2.9 million and $3.0 million, respectively, of amortization related to debt issuance costs. During the three and nine months ended September 30, 2025 we capitalized $2.8 million in debt issuance costs associated with the Initial Term Loan.

## 15. Weighted Average Shares Outstanding and Net Income Per Share

The following table presents a reconciliation of the weighted average shares of common stock used in calculating basic and diluted net income per share as well as the calculation of basic and diluted net income per share:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands, except per share amounts)* | **2025** | **2024** | **2025** | **2024** |
| ***Numerator*** | | | | |
| Net income attributable to common shareholders for basic earnings per share | $ 102,929 | $ 78,951 | $ 140,973 | $ 84,863 |
| Add: Interest expense related to Convertible Notes (1) | 2,974 | 3,064 | 8,922 | 9,196 |
| Net income attributable to common shareholders for diluted earnings per share | $ 105,903 | $ 82,015 | $ 149,895 | $ 94,059 |
| ***Denominator*** | | | | |
| Weighted average common shares outstanding, basic | 43,783 | 43,696 | 43,665 | 43,914 |
| Add: Dilutive effect of RSUs | 509 | 567 | 546 | 568 |
| Add: Dilutive effect of Convertible Notes (1) | 9,264 | 8,103 | 8,757 | 8,103 |
| Weighted average common shares outstanding, diluted | 53,556 | 52,366 | 52,968 | 52,585 |
| | | | | |
| Net income per share, basic | $ 2.35 | $ 1.81 | $ 3.23 | $ 1.93 |
| Net income per share, diluted | $ 1.98 | $ 1.57 | $ 2.83 | $ 1.79 |

(1) The dilutive effect of the convertible notes was determined using the if-converted method. As the 3.75% Convertible Notes will be convertible into cash, shares of our common stock or a combination thereof at our election, the 3.75% Convertible Notes are assumed to be converted into common stock at the beginning of the reporting period, and the resulting shares are included in the denominator of the calculation. In addition, interest charges, net of any income tax effects are added back to the numerator of the calculation. For the 3.25% Convertible Notes, we are required to settle the principal amount in cash and any conversion premium in excess of the principal amount in cash, shares of common stock, or a combination of cash and shares of common stock, at our election. As such, the 3.25% Convertible Notes only have an impact on diluted earnings per share when the average share price of our common stock exceeds the conversion price.

In connection with the issuance of the 3.25% Convertible Notes and 3.75% Convertible Notes, we entered into the 2024 capped call transactions and 2023 capped call transactions, respectively, which were not included for purposes of calculating the number of diluted shares outstanding, as their effect would have been anti-dilutive.

## 16. *Income Taxes*

The following table presents the provision for income taxes for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Provision for income taxes | $ 38,128 | $ 25,469 | $ 53,586 | $ 36,636 |
| Effective tax rate | 25.8% | 23.3% | 24.9% | 28.2% |

Our effective tax rate for the three months ended September 30, 2025 is higher than the prior period primarily due to an increase in state income taxes and less benefit related to income from affiliates. Our effective tax rate for the nine months ended September 30, 2025 is lower than the prior period primarily due to non-deductible debt extinguishment costs incurred in the prior year.

On July 4, 2025, Public Law No. 119-21 known as the "One Big Beautiful Bill Act" ("OBBBA") was signed into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act of 2017. For 2025, we expect to realize a current year benefit associated with accelerated depreciation but do not expect any material impact on our effective tax rate.

## 17. Contingencies - Legal Proceedings

Liabilities relating to legal proceedings and government inquiries, to the extent that we have concluded such liabilities are probable and the amounts of such liabilities are reasonably estimable, are recorded in the consolidated balance sheets. Disclosure is required when a material loss is probable but not reasonably estimable, a material loss is reasonably possible but not probable, or when it is reasonably possible that the amount of a loss will exceed the amount recorded. The total liabilities recorded in our condensed consolidated balance sheets for legal proceedings and government inquiries were immaterial as of September 30, 2025 and December 31, 2024.

It is possible that future developments in our legal proceedings and inquiries could require us to (i) adjust or reverse existing accruals, or (ii) record new accruals that we did not originally believe to be probable or that could not be reasonably estimated. Such changes could be material to our financial condition, results of operations and/or cash flows in any particular reporting period.

### *Ordinary Course Legal Proceedings*

In the ordinary course of business, we and our affiliates are involved in various legal proceedings alleging, among other things, liability issues or breach of contract or tortious conduct in connection with the performance of services and/or materials provided, the various outcomes of which often cannot be predicted with certainty. For information on our accounting policies regarding affirmative claims and back charges that we are party to in the ordinary course of business, see Note 1 of our Annual Report. We and our affiliates are also subject to government inquiries in the ordinary course of business seeking information concerning our compliance with government construction contracting requirements and various laws and regulations, the outcomes which often cannot be predicted with certainty.

Some of the matters in which we or our joint ventures and affiliates are involved may involve compensatory, punitive, or other claims or sanctions that, if granted, could require us to pay damages or make other expenditures in amounts that are not probable to be incurred or cannot currently be reasonably estimated. In addition, in some circumstances our government contracts could be terminated, we could be suspended, debarred or incur other administrative penalties or sanctions, or payment of our costs could be disallowed. While any of our pending legal proceedings may be subject to early

resolution as a result of our ongoing efforts to resolve the proceedings, whether or when any legal proceeding will be resolved is neither predictable nor guaranteed.

**18. Reportable Segment Information**

We manage our operations under two reportable segments, Construction and Materials, which are distinguished by differences in business activities. Our reportable segments are the same as our operating segments and correspond with how our chief operating decision maker, or decision-making group (our "CODM") regularly reviews financial information to allocate resources and assess performance. We identified our CODM as our Chief Executive Officer ("CEO").

We previously identified our CODM as our CEO and Chief Operating Officer ("COO"). Following our COO's retirement on July 4, 2025, our CEO assumed sole responsibility as the CODM. This change did not impact our reportable segments for the current period.

Our CODM evaluates segment performance and makes business decisions based on operating income, which excludes non-operating income or expense. Segment assets include property and equipment, intangibles, goodwill, inventory and equity in construction joint ventures.

Summarized segment information is as follows (in thousands):

| Three months ended September 30, | Construction | Materials | Total |
|---|---|---|---|
| **2025** | | | |
| Total revenue from reportable segments | $ 1,162,513 | $ 376,559 | $ 1,539,072 |
| Elimination of intersegment revenue | — | (105,574) | (105,574) |
| Revenue | 1,162,513 | 270,985 | 1,433,498 |
| Cost of revenue | 970,167 | 202,783 | 1,172,950 |
| Gross profit | 192,346 | 68,202 | 260,548 |
| Selling, general and administrative expenses | 52,390 | 9,974 | 62,364 |
| (Gain) loss on sales of property and equipment, net | (2,298) | 1,156 | (1,142) |
| Operating income from reportable segments | $ 142,254 | $ 57,072 | $ 199,326 |
| Depreciation, depletion and amortization | $ 27,935 | $ 18,894 | $ 46,829 |
| | | | |
| **2024** | | | |
| Total revenue from reportable segments | $ 1,080,705 | $ 297,398 | $ 1,378,103 |
| Elimination of intersegment revenue | — | (102,593) | (102,593) |
| Revenue | 1,080,705 | 194,805 | 1,275,510 |
| Cost of revenue | 910,020 | 162,541 | 1,072,561 |
| Gross profit | 170,685 | 32,264 | 202,949 |
| Selling, general and administrative expenses | 47,526 | 8,117 | 55,643 |
| Gain on sales of property and equipment, net | (1,424) | (66) | (1,490) |
| Operating income from reportable segments | $ 124,583 | $ 24,213 | $ 148,796 |
| Depreciation, depletion and amortization | $ 16,979 | $ 11,685 | $ 28,664 |

**GRANITE CONSTRUCTION INCORPORATED**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**
*(Unaudited)*

| Nine Months Ended September 30, | Construction | Materials | Total |
|---|---|---|---|
| **2025** | | | |
| Total revenue from reportable segments | $ 2,714,557 | $ 733,995 | $ 3,448,552 |
| Elimination of intersegment revenue | — | (189,543) | (189,543) |
| Revenue | 2,714,557 | 544,452 | 3,259,009 |
| Cost of revenue | 2,283,107 | 432,406 | 2,715,513 |
| Gross profit | 431,450 | 112,046 | 543,496 |
| Selling, general and administrative expenses | 163,040 | 24,541 | 187,581 |
| Gain on sales of property and equipment, net | (4,826) | (974) | (5,800) |
| Operating income from reportable segments | $ 273,236 | $ 88,479 | $ 361,715 |
| Depreciation, depletion and amortization | $ 61,610 | $ 46,722 | $ 108,332 |
| Segment assets as of period end | $ 716,082 | $ 1,326,266 | $ 2,042,348 |
| | | | |
| **2024** | | | |
| Total revenue from reportable segments | $ 2,593,872 | $ 625,570 | $ 3,219,442 |
| Elimination of intersegment revenue | — | (189,171) | (189,171) |
| Revenue | 2,593,872 | 436,399 | 3,030,271 |
| Cost of revenue | 2,230,987 | 377,339 | 2,608,326 |
| Gross profit | 362,885 | 59,060 | 421,945 |
| Selling, general and administrative expenses | 137,701 | 18,401 | 156,102 |
| Gain on sales of property and equipment, net | (4,405) | (628) | (5,033) |
| Operating income from reportable segments | $ 229,589 | $ 41,287 | $ 270,876 |
| Depreciation, depletion and amortization | $ 44,183 | $ 33,079 | $ 77,262 |
| Segment assets as of period end | $ 604,257 | $ 646,654 | $ 1,250,911 |

A reconciliation of operating income from reportable segments to consolidated income before income taxes is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | 2025 | 2024 | 2025 | 2024 |
| Total operating income from reportable segments | $ 199,326 | $ 148,796 | $ 361,715 | $ 270,876 |
| Corporate selling, general and administrative expenses | 39,281 | 36,007 | 115,862 | 93,593 |
| Corporate (gain) loss on sales of property and equipment, net | 375 | (52) | (310) | 686 |
| Other costs, net | 16,019 | 8,543 | 38,698 | 29,778 |
| Total operating income | 143,651 | 104,298 | 207,465 | 146,819 |
| Total other (income) expense, net | (3,874) | (5,148) | (7,536) | 16,791 |
| Income before income taxes | $ 147,525 | $ 109,446 | $ 215,001 | $ 130,028 |

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report") and the unaudited condensed consolidated financial statements and the accompanying notes thereto included herein.

### Forward-Looking Disclosure

*From time to time, Granite makes certain comments and disclosures in reports and statements, including in this Quarterly Report on Form 10-Q, or statements made by its officers or directors, that are not based on historical facts, including statements regarding future events, occurrences, opportunities, circumstances, strategy, activities, performance, outlook, outcomes, guidance, capital expenditures, committed and awarded projects, results and strategic actions, that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by words such as "future," "outlook," "assumes," "believes," "expects," "estimates," "anticipates," "intends," "plans," "appears," "may," "will," "should," "could," "would," "continue," and the negatives thereof or other comparable terminology or by the context in which they are made. In addition, other written or oral statements that constitute forward-looking statements have been made and may in the future be made by or on behalf of Granite. These forward-looking statements are based on management's current beliefs, assumptions and estimates. These expectations may or may not be realized. Some of these expectations may be based on beliefs, assumptions or estimates that may prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our business, financial condition, results of operations, cash flows and liquidity. Such risks and uncertainties include, but are not limited to, those more specifically described in our Annual Report under "Item 1A. Risk Factors." Due to the inherent risks and uncertainties associated with our forward-looking statements, the reader is cautioned not to place undue reliance on them. The reader is also cautioned that the forward-looking statements contained herein speak only as of the date of this Quarterly Report on Form 10-Q and, except as required by law, we undertake no obligation to revise or update any forward-looking statements for any reason.*

### Overview

We deliver infrastructure solutions for public and private clients primarily in the United States. We are one of the largest diversified, vertically integrated civil contractors and construction materials producers in the United States. Within the public sector, we primarily concentrate on infrastructure projects, including the construction of streets, roads, highways, mass transit facilities, airport infrastructure, bridges, dams, power-related facilities, utilities, tunnels, water well drilling and other infrastructure-related projects. Within the private sector, we perform various services such as site preparation, mining services and infrastructure services for commercial and industrial sites, railways, residential development, energy development, as well as provide construction management professional services. We own and lease aggregate reserves and own processing plants that are vertically integrated into our construction operations and we also produce construction materials for sale to third parties.

The five primary economic drivers of our business are (i) the overall health of the U.S. economy including access to resources (labor, supplies and subcontractors); (ii) federal, state and local public funding levels; (iii) population growth resulting in public and private development; (iv) the need to build, replace or repair aging infrastructure; and (v) the pricing of certain commodity related products. Changes in these drivers can either reduce our revenues and/or gross profit margins or provide opportunities for revenue growth and gross profit margin improvement.

### Current Economic Environment and Outlook

Funding for our public work projects, which account for approximately 85% of our portfolio, is dependent on federal, state, regional and local revenues. At the federal level, the $1.2 trillion Infrastructure Investment and Jobs Act ("IIJA") has increased federal highway, bridge and transit funding to its highest level in more than six decades with $550 billion in incremental funding over five years. The increased multi-year spending commitment improved the programming visibility for state and local governments and drove an increase in project lettings that started in 2023, and has continued through 2025. With the IIJA ending in September of 2026, discussions have begun in Congress concerning a replacement bill.

At state, regional and local levels, voter-approved state and local transportation measures continue to support infrastructure spending. While each market is unique, we see a strong funding environment at the state and local levels aided by the IIJA. In California, our top revenue-generating state, despite overall budgetary concerns, a significant part of the state infrastructure spend is funded through Senate Bill 1 (SB-1), the Road Repair and Accountability Act of 2017, a 10-year, $54.2 billion program, which may only be used for transportation-related purposes, without any sunset provisions.

On October 1, 2025, the U.S. government shut down due to a failure to agree on funding for the new fiscal year. We have not experienced any material impacts to our operations, results of operations or financial condition, but continue to monitor the impacts, if any, of this shut down. Depending on the length of the shut down, our results of operations and/or financial condition could potentially be materially impacted. Over the last several years, inflation, supply chain and labor constraints have had a significant impact on the global economy including Granite and others in the construction industry in the United States. Recently, concerns over tariffs have been a major source of uncertainty in the economy. To date, we have not experienced a material financial impact due to tariffs. It is impossible to fully mitigate the potential impacts of the foregoing macro-economic factors and they may negatively impact us in the future. However, where practicable, we have applied proactive measures to mitigate these macro-economic factors, such as fixed forward purchase contracts of oil related inputs, energy surcharges, and adjustment of project schedules for constraints related to construction materials such as concrete.

Our Committed and Awarded Projects ("CAP") balance continues to be strong with $6.3 billion at the end of the third quarter of 2025. Our CAP is supported by a positive public funding environment and strength in the private markets we serve, which we believe will provide further opportunities for continued CAP growth.

**Acquisitions**

*Cinderlite*

On October 3, 2025, we completed the acquisition of Cinderlite Trucking Corporation ("Cinderlite") for $58.5 million in cash, subject to customary closing adjustments. We purchased all of the outstanding equity interest of Cinderlite, which is a construction materials, landscape supply, and transportation company in Carson City, Nevada. This acquisition aligns with our strategy of enhancing our vertical integration by strengthening our existing home markets. The results of Cinderlite will be included in our consolidated results beginning in the fourth quarter of 2025 and are not expected to have a material impact on our results of operations.

*Warren Paving*

On August 5, 2025, we completed the acquisition of Slats Lucas, LLC and Warren Paving, Inc. (collectively, "Warren Paving") for $540.0 million in cash, subject to customary closing adjustments. Warren Paving is a vertically-integrated asphalt contractor and aggregate producer with operations along the Gulf Coast and Mississippi River. This acquisition aligns with our strategy to expand our presence into new geographies with future growth opportunities while supporting our existing operations, particularly the Materials segment.

*Papich Construction*

On August 5, 2025, we completed the acquisition of Papich Construction Company, Inc. ("Papich Construction") for $170.0 million in cash, subject to customary closing adjustments. Papich Construction is a provider of construction services and materials in California's Central Coast and Central Valley regions. This acquisition aligns with our strategy of enhancing our vertical integration by strengthening our existing home markets.

*Dickerson & Bowen, Inc.*

We acquired Dickerson & Bowen, Inc. ("D&B") on August 9, 2024. D&B is an aggregates, asphalt, and highway construction company serving central and southern Mississippi.

Our consolidated financial statements include the results of Warren Paving, Papich Construction and D&B from their respective acquisition dates forward, which impacts comparability to the applicable prior periods. See Note 3 of "Notes to the Condensed Consolidated Financial Statements" for further information.

*2025 Acquisition Financing*

On August 5, 2025, we entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement"), which provides for (1) a $600.0 million senior secured revolving credit facility (the "Revolver"), (2) a $600.0 million senior secured term loan (the "Initial Term Loan") and (3) an additional $75.0 million senior secured term loan ("Delayed Draw Term Loan").

The Warren Paving, Papich Construction and Cinderlite acquisitions were funded with proceeds from the Initial Term Loan and the Delayed Draw Term Loan, a $10.0 million draw on our Revolver and from cash on hand. The $10.0 million Revolver draw was repaid during the third quarter and the $75.0 million Delayed Draw Term Loan was repaid on October 31, 2025.

**Results of Operations**

Our operations are typically affected more by inclement weather conditions during the first and fourth quarters of our fiscal year which may alter our construction schedules and can create variability in our revenues and profitability. Therefore, the results of operations of a given quarter are not indicative of the results to be expected for the full year.

The following table presents a financial summary for the three and nine months ended September 30, 2025 and 2024:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Total revenue | $ 1,433,498 | $ 1,275,510 | $ 3,259,009 | $ 3,030,271 |
| Gross profit | $ 260,548 | $ 202,949 | $ 543,496 | $ 421,945 |
| Selling, general and administrative expenses | $ 101,645 | $ 91,650 | $ 303,443 | $ 249,695 |
| Other costs, net | $ 16,019 | $ 8,543 | $ 38,698 | $ 29,778 |
| Operating income | $ 143,651 | $ 104,298 | $ 207,465 | $ 146,819 |
| Total other (income) expense, net | $ (3,874) | $ (5,148) | $ (7,536) | $ 16,791 |
| Amount attributable to non-controlling interests | $ (6,468) | $ (5,026) | $ (20,442) | $ (8,529) |
| Net income attributable to Granite Construction Incorporated | $ 102,929 | $ 78,951 | $ 140,973 | $ 84,863 |

***Revenue***

**Total Revenue by Segment**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | | **2024** | | **2025** | | **2024** | |
| Construction | $ 1,162,513 | 81.1 % | $ 1,080,705 | 84.7 % | $ 2,714,557 | 83.3 % | $ 2,593,872 | 85.6 % |
| Materials | 270,985 | 18.9 | 194,805 | 15.3 | 544,452 | 16.7 | 436,399 | 14.4 |
| Total | $ 1,433,498 | 100.0 % | $ 1,275,510 | 100.0 % | $ 3,259,009 | 100.0 % | $ 3,030,271 | 100.0 % |

**Construction Revenue**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | | **2024** | | **2025** | | **2024** | |
| Public | $ 880,416 | 75.7 % | $ 828,268 | 76.6 % | $ 1,928,224 | 71.0 % | $ 1,944,795 | 75.0 % |
| Private | 282,097 | 24.3 | 252,437 | 23.4 | 786,333 | 29.0 | 649,077 | 25.0 |
| Total | $ 1,162,513 | 100.0 % | $ 1,080,705 | 100.0 % | $ 2,714,557 | 100.0 % | $ 2,593,872 | 100.0 % |

Construction revenue for the three and nine months ended September 30, 2025 increased by $81.8 million and $120.7 million, or 7.6% and 4.7%, respectively, when compared to 2024. These increases were primarily driven by $52.7 million of construction revenue from our recently acquired businesses, Warren Paving and Papich Construction, during the three and nine months ended September 30, 2025. Additionally, D&B construction revenue increased by $4.0 million and $31.1 million for the three and nine months ended September 30, 2025, respectively, when compared to 2024. Our remaining Construction revenue increased year-over-year driven primarily by higher CAP entering the quarter and year.

**Materials Revenue**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | | **2024** | | **2025** | | **2024** | |
| Aggregates | $ 100,849 | 37.2 % | $ 57,086 | 29.3 % | $ 200,894 | 36.9 % | $ 147,522 | 33.8 % |
| Asphalt | 169,290 | 62.5 | 137,658 | 70.7 | 342,353 | 62.9 | 287,843 | 66.0 |
| Other | 846 | 0.3 | 61 | — | 1,205 | 0.2 | 1,034 | 0.2 |
| Total | $ 270,985 | 100.0 % | $ 194,805 | 100.0 % | $ 544,452 | 100.0 % | $ 436,399 | 100.0 % |

Materials revenue for the three and nine months ended September 30, 2025 increased $76.2 million and $108.1 million, or 39.1% and 24.8%, when compared to 2024. This increase was primarily driven by higher sales volumes and prices in both aggregates and asphalt. Additionally, materials revenue from our recently acquired businesses, Warren Paving and Papich Construction, was $45.8 million for both the three and nine months ended September 30, 2025.

***Committed and Awarded Projects***

CAP consists of two components: (1) unearned revenue and (2) other awards. Unearned revenue includes the revenue we expect to record in the future on executed contracts, including 100% of our consolidated joint venture contracts and our proportionate share of unconsolidated joint venture contracts. We generally include a project in unearned revenue at the time a contract is awarded, the contract has been executed and to the extent we believe funding is probable. Contract options and task orders are included in unearned revenue when exercised or issued, respectively. Certain government contracts where funding is appropriated on a periodic basis are included in unearned revenue at the time of the award when it is probable the contract value will be funded and executed.

Other awards include the general construction portion of construction management/general contractor ("CM/GC") contracts and awarded contracts with unexercised contract options or unissued task orders. The general construction portion of CM/GC contracts are included in other awards to the extent contract execution and funding is probable. Contracts with unexercised contract options or unissued task orders are included in other awards to the extent option exercise or task order issuance is probable. All CAP is in the Construction segment.

| *(dollars in thousands)* | **September 30, 2025** | | **June 30, 2025** | | **December 31, 2024** | | **September 30, 2024** | |
|---|---|---|---|---|---|---|---|---|
| Unearned revenue | $ 4,325,329 | 68.2 % | $ 4,113,553 | 67.8 % | $ 3,584,378 | 67.7 % | $ 3,884,146 | 69.1 % |
| Other awards | 2,012,387 | 31.8 | 1,950,878 | 32.2 | 1,711,689 | 32.3 | 1,735,649 | 30.9 |
| Total | $ 6,337,716 | 100.0 % | $ 6,064,431 | 100.0 % | $ 5,296,067 | 100.0 % | $ 5,619,795 | 100.0 % |

| *(dollars in thousands)* | **September 30, 2025** | | **June 30, 2025** | | **December 31, 2024** | | **September 30, 2024** | |
|---|---|---|---|---|---|---|---|---|
| Customer type: | | | | | | | | |
| Public | $ 5,268,799 | 83.1 % | $ 4,960,672 | 81.8 % | $ 4,120,821 | 77.8 % | $ 4,365,669 | 77.7 % |
| Private | 1,068,917 | 16.9 | 1,103,759 | 18.2 | 1,175,246 | 22.2 | 1,254,126 | 22.3 |
| Total | $ 6,337,716 | 100.0 % | $ 6,064,431 | 100.0 % | $ 5,296,067 | 100.0 % | $ 5,619,795 | 100.0 % |

CAP of $6.3 billion at September 30, 2025 was $273.3 million or 4.5% higher than at June 30, 2025. Significant additions to CAP during the three months ended September 30, 2025 included $350 million for a drainage improvement project in Illinois, $158 million for a federal project in Guam, $72 million for a port project in Alaska and $39 million for a flood prevention project in California. All of these projects are in the public sector.

Non-controlling partners' share of CAP as of September 30, 2025, June 30, 2025, December 31, 2024 and September 30, 2024 was $325.7 million, $300.1 million, $331.1 million and $355.2 million, respectively.

At September 30, 2025, one contract with remaining CAP of $10 million or more per project had total forecasted losses with remaining revenue of $35.1 million, or 0.6%, of total CAP. Provisions are recognized in the consolidated statements of operations for the full amount of estimated losses on uncompleted contracts whenever evidence indicates that the estimated total cost of a contract exceeds its estimated total revenue.

***Gross Profit***

The following table presents gross profit by reportable segment for the respective periods:

| | **Three Months Ended September 30,** | | **Nine Months Ended September 30,** | |
|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Construction | $ 192,346 | $ 170,685 | $ 431,450 | $ 362,885 |
| *Percent of segment revenue* | *16.5 %* | *15.8 %* | *15.9 %* | *14.0 %* |
| Materials | 68,202 | 32,264 | 112,046 | 59,060 |
| *Percent of segment revenue* | *25.2 %* | *16.6 %* | *20.6 %* | *13.5 %* |
| Total gross profit | $ 260,548 | $ 202,949 | $ 543,496 | $ 421,945 |
| *Percent of total revenue* | *18.2 %* | *15.9 %* | *16.7 %* | *13.9 %* |

Construction gross profit for the three and nine months ended September 30, 2025 increased by $21.7 million and $68.6 million, or 12.7% and 18.9%, respectively, when compared to 2024 primarily due to improved project execution across our project portfolio. For the year to date period in 2025, we also recognized net increases from revisions in estimates due to claim settlements. For further discussion of projects with revisions in estimates which individually had an impact of $5.0 million or more on gross profit, see Note 4 of "Notes to the Condensed Consolidated Financial Statements." Additionally, construction gross profit from our recently acquired businesses, Warren Paving and Papich Construction, was $7.2 million for both the three and nine months ended September 30, 2025, which included $1.3 million of purchase accounting-related charges such as step-up depreciation and intangible asset amortization. See Note 3 of "Notes to the Condensed Consolidated Financial Statements" for further information about acquisitions.

Materials gross profit for the three and nine months ended September 30, 2025 increased by $35.9 million, or 111.4%, and $53.0 million, or 89.7%, respectively, when compared to 2024. The increased profit was primarily driven by higher volumes and sales prices in both aggregates and asphalt. The increase was also driven by gross profit from our recently acquired businesses, Warren Paving and Papich Construction, of $9.6 million for both the three and nine months ended September 30, 2025, which included $2.2 million of purchase accounting-related charges such as step-up depreciation and intangible asset amortization. See Note 3 of "Notes to the Condensed Consolidated Financial Statements" for further information about acquisitions.

***Selling, General and Administrative Expenses***

The following table presents the components of selling, general and administrative expenses for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Salaries and related expenses | $ 56,827 | $ 42,080 | $ 158,235 | $ 128,110 |
| Incentive compensation | 19,315 | 21,495 | 26,380 | 24,898 |
| Stock-based compensation | 1,750 | 1,824 | 33,929 | 15,928 |
| Other selling, general and administrative expenses | 23,753 | 26,251 | 84,899 | 80,759 |
| Total selling, general and administrative expenses | $ 101,645 | $ 91,650 | $ 303,443 | $ 249,695 |
| Percent of revenue | *7.1 %* | *7.2 %* | *9.3 %* | *8.2 %* |

Selling, general and administrative ("SG&A") expenses include the costs for estimating and bidding, including offsetting customer reimbursements for portions of our selling/bid submission expenses (i.e., stipends), business development, materials facility permits, and costs related to our operational offices that are not allocated to direct contract costs and expenses related to our corporate functions. Other SG&A expenses include travel and entertainment, outside services, information technology, depreciation, occupancy, training, office supplies, changes in the fair market value of our non-qualified deferred compensation plan liability and other miscellaneous expenses. SG&A expenses can vary depending on the volume of projects in process and the number of employees assigned to estimating and bidding activities. As projects are completed or the volume of work slows down, we temporarily redeploy project employees to bid on new projects, moving their salaries and related costs from cost of revenue to selling expenses. SG&A expenses for the three months ended September 30, 2025 increased $10.0 million compared to the same period in 2024, primarily due to $14.7 million of higher salaries and related expenses due to increased labor costs and partially offset by a $2.5 million decrease in other selling, general and administrative expenses. SG&A expenses for the nine months ended September 30, 2025 increased $53.7 million compared to the same period in 2024, primarily due to $30.1 million of higher salaries and related expenses due to increased labor costs, as well as an $18.0 million increase in stock-based compensation due to improved financial performance.

***Other Costs, net***

The following table presents other costs, net for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Other costs, net | $ 16,019 | $ 8,543 | $ 38,698 | $ 29,778 |

Other costs, net mainly consist of acquisition and integration costs and legal costs related to the defense of a former Company officer in his ongoing civil litigation with the Securities and Exchange Commission. The increases of $7.5

million and $8.9 million for the three and nine months ended September 30, 2025 were primarily due to acquisition and integration costs in the current year. See Note 1 and Note 3 of the "Notes to the Condensed Consolidated Financial Statements" for information on our recent acquisitions.

***Other (Income) Expense, net***

The following table presents other (income) expense, net for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| (Gain) loss on debt extinguishment | $ — | $ (272) | $ — | $ 27,552 |
| Interest income | (5,986) | (7,513) | (18,015) | (17,815) |
| Interest expense | 13,367 | 7,905 | 29,051 | 21,325 |
| Equity in income of affiliates, net | (4,946) | (4,394) | (9,738) | (12,921) |
| Other income, net | (6,309) | (874) | (8,834) | (1,350) |
| Total other (income) expense, net | $ (3,874) | $ (5,148) | $ (7,536) | $ 16,791 |

During the three months ended September 30, 2025, total other (income) expense, net remained relatively flat. During the nine months ended September 30, 2025, total other (income) expense, net improved $24.3 million, primarily due to the $27.6 million loss on debt extinguishment in 2024 that did not reoccur in 2025.

***Income Taxes***

The following table presents the provision for income taxes for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(dollars in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Provision for income taxes | $ 38,128 | $ 25,469 | $ 53,586 | $ 36,636 |
| Effective tax rate | 25.8% | 23.3% | 24.9% | 28.2% |

We calculate our income tax provision or benefit at the end of each interim period by estimating our annual effective tax rate, applying that rate to our income or loss before taxes and adjusting for discrete items not included in our estimate of the annual effective tax rate. The effect of changes in enacted tax laws, tax rates or tax status is recognized in the interim period in which the change occurs.

On July 4, 2025, Public Law No. 119-21 known as the "One Big Beautiful Bill Act" ("OBBBA") was signed into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act of 2017. For 2025, we expect to realize a current year benefit associated with accelerated depreciation but do not expect any material impact on our effective tax rate.

See Note 16 of "Notes to the Condensed Consolidated Financial Statements" for more information.

***Amount Attributable to Non-controlling Interests***

The following table presents the amount attributable to non-controlling interests in consolidated subsidiaries for the respective periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2025** | **2024** | **2025** | **2024** |
| Amount attributable to non-controlling interests | $ (6,468) | $ (5,026) | $ (20,442) | $ (8,529) |

The amount attributable to non-controlling interests represents the non-controlling owners' share of the net (income) or loss of our consolidated construction joint ventures. During the three and nine months ended September 30, 2025 the increase was primarily due to increased profitability on joint venture projects.

**Liquidity and Capital Resources**

Our primary sources of liquidity are cash and cash equivalents, investments, available borrowing capacity under our Credit Agreement and cash generated from operations. We may also from time-to-time issue and sell equity, debt or hybrid

securities or engage in other capital markets transactions or sell one or more business units or assets. See Note 14 of the "Notes to the Condensed Consolidated Financial Statements" for information on our long-term debt.

Our material cash requirements include paying the costs and expenses associated with our operations, servicing outstanding indebtedness, making capital expenditures and paying dividends on our capital stock. We may also from time to time prepay or repurchase outstanding indebtedness, repurchase shares of our common stock or acquire assets or businesses that are complementary to our operations. See Note 3 of "Notes to the Condensed Consolidated Financial Statements" for information on our recent acquisitions.

We believe our primary sources of liquidity will be sufficient to meet our expected working capital needs, capital expenditures, financial commitments, cash dividend payments and other liquidity requirements associated with our existing operations for the next twelve months. We also believe our primary sources of liquidity, access to debt and equity capital markets and cash expected to be generated from operations will be sufficient to meet our long-term requirements and plans. However, there can be no assurance that sufficient capital will continue to be available or that it will be available on terms acceptable to us.

As of September 30, 2025, our cash and cash equivalents consisted of deposits and money market funds held with established national financial institutions and marketable securities consisting of commercial paper, corporate notes and bonds, Municipal notes and bonds and U.S. Government and agency obligations.

On August 5, 2025, we entered into the Credit Agreement, which provides for (1) a $600.0 million Revolver, (2) a $600.0 million Initial Term Loan and (3) an additional $75.0 million Delayed Draw Term Loan. As of September 30, 2025, the total unused availability under our Revolver was $580.4 million, resulting from $19.6 million in issued and outstanding letters of credit and no amount drawn under the Revolver. Related to the acquisition of Cinderlite on October 3, 2025, we drew the additional $75.0 million Delayed Draw Term Loan, all of which has been repaid as of the date of this report. As of the date of this report, the $600.0 million Initial Term Loan is outstanding and no amount was drawn under the Revolver. See Note 3 and Note 14 of "Notes to the Condensed Consolidated Financial Statements."

As of September 30, 2025, one of the conditions permitting the holders of the 3.25% Convertible Notes to convert was met. Our common stock traded above 130% of the $77.88 conversion price for at least 20 trading days during the period of 30 consecutive trading days ending on September 30, 2025 (the last trading day of the calendar quarter). The holders of the 3.25% Convertible Notes have the right to convert through December 31, 2025, at which point the Company will re-evaluate whether the 3.25% Convertible Notes will continue to be convertible in the subsequent calendar quarter. In the event the holders of the 3.25% Convertible Notes elect to convert a portion, or all of their 3.25% Convertible Notes, the principal amount is required to be settled in cash. As a result, the $373.8 million principal amount has been classified as a current liability as of September 30, 2025 in the condensed consolidated balance sheet. Any conversion premium will be satisfied with cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. At current market prices of our common stock, we do not expect holders to elect to convert their notes as the trading price of the notes in the secondary market exceeds the value a holder would receive upon conversion of such notes. In the unlikely event a holder elects to convert, we would use cash on hand or draw on our Revolver as needed.

In evaluating our liquidity position and needs, we also consider cash and cash equivalents held by our consolidated construction joint ventures ("CCJVs"). The following table presents our cash, cash equivalents and marketable securities, including amounts from our CCJVs, as of the respective dates:

| *(in thousands)* | **September 30, 2025** | **December 31, 2024** |
|---|---|---|
| Cash and cash equivalents excluding CCJVs | $ 276,270 | $ 404,436 |
| CCJV cash and cash equivalents (1) | 165,534 | 173,894 |
| Total consolidated cash and cash equivalents | 441,804 | 578,330 |
| Short-term marketable securities (2) | 105,437 | 7,311 |
| Long-term marketable securities (2) | 69,303 | — |
| Total cash, cash equivalents and marketable securities | $ 616,544 | $ 585,641 |

(1) The volume and stage of completion of contracts from our CCJVs may cause fluctuations in joint venture cash and cash equivalents between periods. The assets of each consolidated and unconsolidated construction joint venture relate solely to that joint venture. The decision to distribute joint venture assets must generally be made jointly by a majority of the members and, accordingly, these assets, including those associated with estimated cost recovery of customer affirmative claims and back charge claims, are generally not available for the working capital needs of Granite until distributed.

(2) All marketable securities were classified as held-to-maturity and consisted of commercial paper, corporate notes and bonds, Municipal notes and bonds and U.S. Government and agency obligations as of September 30, 2025 and U.S. Government and agency obligations as of December 31, 2024.

Granite's portion of CCJV cash and cash equivalents was $103.0 million and $106.0 million as of September 30, 2025 and December 31, 2024, respectively. Excluded from the table above is $36.0 million and $28.7 million as of September 30, 2025 and December 31, 2024, respectively, of Granite's portion of unconsolidated construction joint venture cash and cash equivalents.

**Capital Expenditures**

Major capital expenditures are typically for aggregate and asphalt production facilities, aggregate reserves, construction equipment, buildings and leasehold improvements and investments in our information technology systems. The timing and amount of such expenditures can vary based on the progress of planned capital projects, the type and size of construction projects, changes in business outlook and other factors. During the nine months ended September 30, 2025, we had capital expenditures of $87.7 million, compared to $108.2 million during the nine months ended September 30, 2024. We currently anticipate 2025 capital expenditures to be approximately $130 million.

**Cash Flows**

| | Nine Months Ended September 30, | |
|---|---|---|
| *(in thousands)* | **2025** | **2024** |
| Net cash provided by (used in): | | |
| Operating activities | $ 289,612 | $ 283,549 |
| Investing activities | $ (947,793) | $ (211,107) |
| Financing activities | $ 521,655 | $ (27,819) |

***Operating activities***

As a large infrastructure contractor and construction materials producer, our revenue, gross profit and the resulting operating cash flows can differ significantly from period to period due to a variety of factors, including project progression toward completion, outstanding contract change orders and affirmative claims, and the payment terms of our contracts. Additionally, operating cash flows are impacted by the timing related to funding construction joint ventures and the resolution of uncertainties inherent in the complex nature of the construction work we perform, including claim and back charge settlements. Our working capital assets result from both public and private sector projects. Customers in the private sector can be slower paying than those in the public sector; however, private sector projects generally have higher gross profit as a percentage of revenue. While we typically invoice our customers on a monthly basis, our construction contracts frequently provide for retention that is a specified percentage withheld from each payment by our customers until the contract is completed and the work accepted by the customer.

Cash provided by operating activities of $289.6 million for the nine months ended September 30, 2025 represents a $6.1 million increase in cash provided by operating activities when compared to the same period of 2024. The change was primarily attributable to an increase in net income after adjusting for non-cash items of $77.0 million. Partially offsetting this was a $45.3 million decrease in cash provided by working capital, which includes receivables, net contract assets, inventories, other assets, accounts payable and accrued expenses and other liabilities. Additionally, distributions from, net of contributions to, unconsolidated construction joint ventures and affiliates decreased $25.6 million when compared to the same period of 2024.

***Investing activities***

Cash used in investing activities of $947.8 million for the nine months ended September 30, 2025 represents a $736.7 million increase in cash used in investing activities when compared to the same period of 2024. The change was primarily due to a $569.6 million increase in cash used for acquisitions net of cash acquired and purchase price adjustments and $192.5 million in purchases of marketable securities net of maturities, partially offset by $24.6 million less of purchases of property and equipment, net of sales.

***Financing activities***

Cash provided by financing activities of $521.7 million for the nine months ended September 30, 2025 represents a $549.5 million increase in cash provided by financing activities when compared to the same period of 2024. The change was primarily due to increased proceeds from debt issuances, net of debt repayments and related charges of $589.7 million. This increase was partially offset by increased distributions to non-controlling partners, net of contributions of $38.7 million.

**Derivatives**

We recognize derivative instruments as either assets or liabilities in the condensed consolidated balance sheets at fair value using Level 2 inputs. See Note 9 to "Notes to the Condensed Consolidated Financial Statements" for further information. The capped call transactions related to the 3.75% Convertible Notes and 3.25% Convertible Notes were recorded to equity on our condensed consolidated balance sheets based on the cash proceeds. See Note 14 to "Notes to the Condensed Consolidated Financial Statements" for further information.

**Surety Bonds and Real Estate Mortgages**

We are generally required to provide various types of surety bonds that provide an additional measure of security under certain public and private sector contracts. At September 30, 2025, approximately $3.9 billion of our $6.3 billion CAP was bonded. Performance bonds do not have stated expiration dates; rather, we are generally released from the bonds when the obligations of the underlying contract have been fulfilled. The ability to maintain bonding capacity requires that we maintain cash and working capital balances satisfactory to our sureties.

Our investments in real estate ventures are subject to mortgage indebtedness. This indebtedness is non-recourse to Granite but is recourse to the real estate venture. The terms of this indebtedness are typically renegotiated to reflect the evolving nature of the real estate projects as they progress through acquisition, entitlement, development and leasing. Modification of these terms may include changes in loan-to-value ratios requiring the real estate venture to repay portions of the debt. Our equity method investments in our foreign affiliates are subject to local bank debt primarily for equipment purchases. This debt is non-recourse to Granite, but it is recourse to the affiliates. The debt associated with our equity method investments is included in Note 11 of "Notes to the Condensed Consolidated Financial Statements."

**Covenants and Events of Default**

Our Credit Agreement requires us to comply with various affirmative, restrictive and financial covenants, including the financial covenants described below. Our failure to comply with these covenants would constitute an event of default under the Credit Agreement. Additionally, the 3.25% Convertible Notes and 3.75% Convertible Notes are governed by the terms and conditions of their respective indentures. Our failure to pay principal, interest or other amounts when due or within the relevant grace period on our 3.25% Convertible Notes, our 3.75% Convertible Notes or our Credit Agreement would constitute an event of default under the 3.25% Convertible Notes indenture, the 3.75% Convertible Notes indenture or the Credit Agreement. A default under our Credit Agreement could result in (i) us no longer being entitled to borrow under such facility; (ii) the termination of such facility; (iii) the requirement that any letters of credit under such facility be cash collateralized; (iv) the acceleration of amounts owed under the Credit Agreement; and/or (v) the foreclosure on any collateral securing the obligations under such facility. A default under the 3.25% Convertible Notes indenture or the 3.75% Convertible Notes indenture could result in acceleration of the maturity of the notes.

The financial covenants under the terms of the Credit Agreement require the maintenance of a minimum Consolidated Interest Coverage Ratio and a maximum Consolidated Leverage Ratio. As of September 30, 2025, we were in compliance with the covenants in the Credit Agreement.

**Share Repurchase Program**

As announced on February 3, 2022, on February 1, 2022, the Board of Directors authorized us to purchase up to $300.0 million of our common stock at management's discretion (the "2022 authorization"). There were 51,120 and 51,320 shares repurchased under the 2022 authorization in the three and nine months ended September 30, 2025, respectively, and $183.9 million remained available under the 2022 authorization as of September 30, 2025.

The specific timing and amount of any future repurchases will vary based on market conditions, securities law limitations and other factors.

**Website Access**

Our website address is www.graniteconstruction.com. On our website we make available, free of charge, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). The information on our website is not incorporated into, and is not part of, this report. These reports, and any amendments to them, are also available at the website of the SEC, www.sec.gov.

**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

As of September 30, 2025, there has been no material change in our exposure to market risk from what was previously disclosed in our Annual Report except as disclosed in Note 14 of "Notes to the Condensed Consolidated Financial

Statements" for our new Credit Agreement and as disclosed in Note 9 of "Notes to the Condensed Consolidated Financial Statements" regarding the interest rate swaps.

We may borrow under the Credit Agreement, at our option, at either (a) term SOFR plus an applicable margin initially and through the delivery of the March 31, 2026 compliance certificate of 1.75% and then ranging from 1.25% to 2.0%, or (b) a base rate plus an applicable margin initially and through the delivery of the March 31, 2026 compliance certificate of 0.75% and then ranging from 0.25% to 1.0%. As of September 30, 2025, there was no amount drawn under the Revolver.

If interest rates were to change by 0.50% and our variable indebtedness were to remain unchanged, interest expense would increase or decrease by approximately $0.8 million for the next twelve months.

Additionally, in September 2025, we entered into two interest rate swap agreements with a combined notional amount of $350 million (See Note 9). These interest rate swap agreements, which are effective January 2026, convert the interest rate on $350 million drawn under our Initial Term Loan from a variable rate plus an applicable margin to a fixed rate of 3.218% plus the same applicable margin. During the term of these interest rate swap agreements, we will be required to make monthly payments to the counterparties when one-month SOFR is below the fixed rate of 3.218% in an amount equal to the difference between the then current one-month SOFR and the fixed rate multiplied by the notional amount and adjusted for the number of days in the month divided by 360, while the counterparties are obligated to make monthly payments to us when one-month SOFR exceeds the fixed rate in an amount equal to the difference between the then current one-month SOFR and the fixed rate multiplied by the notional amount and adjusted for the number of days in the month divided by 360. We may be exposed to credit risk in the derivative financial instruments we use. Credit risk is the failure of the counterparties to perform under the terms of the derivative financial instruments. If the fair value of a derivative financial instrument is positive, the counterparties will owe us, which creates credit risk for us. If the fair value of a derivative financial instrument is negative, we will owe the counterparties and, therefore, do not have credit risk. We seek to minimize the credit risk in derivative financial instruments by entering into transactions with major financial institutions that have high credit ratings.

**Item 4. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of September 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. LEGAL PROCEEDINGS

The description of the matters set forth in Part I, Item I of this Report under Note 17 of "Notes to the Condensed Consolidated Financial Statements" is incorporated herein by reference.

### Item 1A. RISK FACTORS

There have been no material changes in the risk factors previously disclosed in "Item 1A. Risk Factors" in our Annual Report.

### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The following table sets forth information regarding the repurchase of shares of our common stock during the three months ended September 30, 2025:

| Period | Total number of shares purchased (1) | Average price paid per share | Total number of shares purchased as part of publicly announced plans or programs | Approximate dollar value of shares that may yet be purchased under the plans or programs (2) |
|---|---|---|---|---|
| July 1, 2025 through July 31, 2025 | 4,874 | $ 94.42 | — | $ 189,528,083 |
| August 1, 2025 through August 31, 2025 | 408 | $ 107.24 | — | $ 189,528,083 |
| September 1, 2025 through September 30, 2025 | 51,520 | $ 109.25 | 51,120 | $ 183,942,730 |
| | 56,802 | $ 107.96 | 51,120 | |

(1) Includes 4,874, 408 and 400 shares purchased during July, August and September, respectively, in connection with employee tax withholding for restricted stock units vested under our equity incentive plans.
(2) As announced on February 3, 2022, on February 1, 2022, the Board of Directors authorized us to purchase up to $300.0 million of our common stock at management's discretion. The specific timing and amount of any future purchases will vary based on market conditions, securities law limitations and other factors.

### Item 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17CFR 229.104) is included in Exhibit 95 to this Quarterly Report on Form 10-Q.

### Item 5. OTHER INFORMATION

*Trading Arrangements*

During the three months ended September 30, 2025, none of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

**Item 6. EXHIBITS**

| | | |
|---|---|---|
| 2.1 | * | Equity Purchase Agreement, dated August 5, 2025 by and among Granite Construction Incorporated, LMS of Hattiesburg, L.P., Steven M. Warren, Melissa W. McGee and Steven M, Warren, as sellers' representative (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on August 6, 2025) |
| 10.1 | * | Severance Agreement, dated July 4, 2025, by and between the Company and Mr. Radich (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 7, 2025) |
| 10.2 | * | Consulting Agreement, dated July 4, 2025, by and between the Company and Mr. Radich (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 7, 2025) |
| 10.3 | * | Fifth Amended and Restated Credit Agreement, dated as of August 5, 2025, by and among Granite Construction Incorporated, Granite Construction Company and GILC Incorporated, as borrowers, Bank of America, N.A., as administrative agent, collateral agent, swing line lender and L/C issuer, and the lenders and other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 6, 2025) |
| 10.4 | * | Fifth Amended and Restated Guaranty Agreement, dated as of August 5, 2025, by and among Granite Construction Incorporated, the other guarantors party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on August 6, 2025) |
| 31.1 | † | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | † | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32 | †† | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 95 | † | Mine Safety Disclosure |
| 101.INS | † | Inline XBRL Instance Document (The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document) |
| 101.SCH | † | Inline XBRL Taxonomy Extension Schema |
| 101.CAL | † | Inline XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF | † | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | † | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE | † | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | † | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |
| | * | Incorporated by reference |
| | † | Filed herewith |
| | †† | Furnished herewith |

**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 thereunto duly authorized.

**GRANITE CONSTRUCTION INCORPORATED**

Date: November 6, 2025

By: /s/ Staci M. Woolsey
Staci M. Woolsey
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)