UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 24, 2026

Bowhead Specialty Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-42111**	**87-1433334**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

452 Fifth Avenue
New York, New York 10018
(Address of principal executive offices)

(212) 970-0269
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BOW	New York Stock Exchange

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

Emerging growth company T

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. £

Item 2.02 Results of Operations and Financial Condition.

On February 24, 2026, Bowhead Specialty Holdings Inc. (the "Company") issued a press release announcing its financial results for the three months and twelve months ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On February 24, 2026, the Company made available to investors an investor presentation for the period ended December 31, 2025 (the "Investor Presentation"). The Investor Presentation is furnished as Exhibit 99.2 hereto. The Investor Presentation is also available on the Investors section of the Company's website, free of charge, at https://ir.bowheadspecialty.com.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated February 24, 2026
99.2	Bowhead Specialty Holdings Inc. Investor Presentation for the period ended December 31, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

Dated: February 24, 2026

By:	/s/Brad Mulcahey
Name:	Brad Mulcahey
Title:	Chief Financial Officer and Treasurer

Bowhead Specialty Holdings Inc. Reports Fourth Quarter and Full Year 2025 Results

NEW YORK, New York. (BusinessWire) – February 24, 2026 – Bowhead Specialty Holdings Inc. (NYSE: BOW), a specialty lines insurance group focused on providing casualty, professional liability and healthcare liability insurance products, delivered through complementary "craft" and "digital" underwriting models, today announced financial results for the fourth quarter and year ended December 31, 2025[1].

Fourth Quarter 2025 Highlights

- Gross written premiums increased 21.3% to $224.1 million.
- Net income of $14.8 million, or $0.44 per diluted share.
- Adjusted net income[2] of $15.5 million, or $0.47 per diluted share[2].
- Return on equity of 13.5% and adjusted return on equity[2] of 14.1%.
- Book value per share $13.70 and diluted book value per share of $13.45.

Full Year 2025 Highlights

- Gross written premiums increased 24.0% to $862.8 million.
- Net income of $53.8 million, or $1.59 per diluted share.
- Adjusted net income[2] of $55.6 million, or $1.65 per diluted share[2].
- Return on equity of 13.1% and adjusted return on equity[2] of 13.6%.

Bowhead Chief Executive Officer, Stephen Sills, commented, "Bowhead had a great year in 2025. Gross written premiums grew more than 21% in the fourth quarter, and 24% for the full year. At the start of the year, we expected a low 30s expense ratio for the full year of 2025 but achieved an expense ratio below 30% starting in the third quarter and for the full year of 2025. With these accomplishments, Bowhead's adjusted net income for the year grew over 30%, adjusted return on equity was 13.6%, and diluted adjusted earnings per share was $1.65."

"With a strong year behind us, I'm even more excited about Bowhead's future. Over the past five years, we've built a highly effective "craft" underwriting model driven by experienced underwriters who excel at writing large and complex risks. In the second half of 2024, we supplemented this foundation by launching our complementary "digital" underwriting model, starting with Baleen, targeting small, harder-to-place risks with more restrictive coverage. In Baleen's first full year, we generated over $21 million in premiums — an important milestone that validates our digital strategy. Since then, we've leveraged technology to streamline the submission, underwriting, and servicing of our existing Bowhead products, a capability we call "express", to address small and mid-sized accounts, beginning with our small cyber liability products."

"While we continue to expect a GWP growth of around 20% in 2026 driven by our Casualty division, our digital expansion marks a major step forward for Bowhead, positioning us well to deliver sustainable and profitable growth across market cycles."

Underwriting Results

The 21.3% increase in gross written premiums to $224.1 million in the fourth quarter of 2025 was driven by our increasing renewal book, new business and the continued growth in our platform across all divisions:

- Our Casualty division led the growth with a 25.5% increase to $132.9 million;
- Professional Liability increased 4.2% to $47.9 million;
- Healthcare Liability increased 7.7% to $34.2 million; and
- Baleen Specialty increased 665.6% to $9.1 million.

Due to the timing of our independent actuarial review in fourth quarter of each year, we consider our full-year loss ratio a more meaningful metric. Our loss ratio for the year of 66.7% increased 2.3 points compared to 64.4% in 2024.

Our current accident year loss ratio increased 1.8 points due in part to higher expected loss ratios on certain reserves within Professional Liability and Healthcare Liability to align more closely with industry expected loss ratios and our own limited loss experience. The increase was also due to mix changes in our portfolio, where Casualty, which had comparatively higher expected loss ratios, comprised a larger proportion of our net earned premiums compared to the prior year.

Similar to previous quarters in 2025, the 0.5 point increase in our prior accident year loss ratio was due to expected loss ratios applied to audit premiums fully earned in the year, but associated with prior accident years. This increase was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims. We are simply putting loss reserves into the appropriate accident year regardless of when the premiums are billed and earned. As part of our annual independent actuarial reserve review, we also reallocated prior accident year loss reserves between accident years and by division, primarily from Casualty to Professional Liability, resulting in no prior accident year development on an aggregate basis.

Due to Bowhead's limited loss experience, we continue to hold expected loss ratios that rely on development patterns and other inputs primarily based on industry data.

Our expense ratio decreased 1.0 point to 29.1% in the fourth quarter of 2025 and 1.6 points to 29.8% in for the year ended December 31, 2025. The full year decrease from 31.4% in 2024 was primarily driven by a reduction in our operating expense ratio, which was partially offset by the increase in our net acquisition ratio. The decrease in our operating expenses ratio was due to the continued scaling of our business, where net earned premiums grew at a higher rate than our expenses, as well as the prudent management of our expenses. The increase in our net acquisition costs ratio was driven by the increase in earned broker commissions due to changes in our portfolio mix and, to a lesser extent, the increase in the ceding fee we pay to American Family.

Investment Results

Net investment income increased 35.8% in the fourth quarter of 2025 to $16.6 million and 44.1% to $57.8 million for the year ended December 31, 2025, driven by a higher balance of investments and, to a lesser extent, higher yields on invested assets. Our investment portfolio, which included cash equivalents, had a book yield of 4.6% and a new money rate of 4.5% at the end of the year.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 3.0 years and had an average rating of "AA" at December 31, 2025.

(1) Comparisons in this release are made to December 31, 2024 financial results unless otherwise noted.
(2) Non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

BOWHEAD SPECIALTY

Summary of Operating Results

The following table summarizes the Company's results of operations for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
	($ in thousands, except percentages and per share data)					
Gross written premiums	$ 224,081	$ 184,769	21.3 %	$ 862,806	$ 695,717	24.0 %
Ceded written premiums	(80,540)	(64,585)	24.7 %	(304,619)	(244,295)	24.7 %
Net written premiums	$ 143,541	$ 120,184	19.4 %	$ 558,187	$ 451,422	23.7 %
Revenues						
Net earned premiums	$ 134,317	$ 106,864	25.7 %	$ 491,677	$ 385,111	27.7 %
Net investment income	16,553	12,193	35.8 %	57,827	40,121	44.1 %
Net realized investment gains (losses)	73	—	NM	43	(16)	368.8 %
Other insurance-related income	735	274	168.2 %	2,042	444	359.9 %
Total revenues	151,678	119,331	27.1 %	551,589	425,660	29.6 %
Expenses						
Net losses and loss adjustment expenses	91,087	66,937	36.1 %	328,022	248,099	32.2 %
Net acquisition costs	13,166	9,130	44.2 %	46,513	32,397	43.6 %
Operating expenses	26,640	23,352	14.1 %	102,264	89,112	14.8 %
Non-operating expenses	95	622	(84.7)%	1,425	2,807	(49.2)%
Warrant expense	792	792	NM	3,142	1,917	63.9 %
Interest expense and financing fees	1,243	248	401.2 %	2,012	725	177.5 %
Loss on extinguishment of credit facility	862	—	NM	862	—	NM
Foreign exchange (gains) losses	(14)	1	NM	50	68	(26.5)%
Total expenses	133,871	101,082	32.4 %	484,290	375,125	29.1 %
Income before income taxes	17,807	18,249	(2.4)%	67,299	50,535	33.2 %
Income tax expense	(2,963)	(4,642)	(36.2)%	(13,513)	(12,292)	9.9 %
Net income	**$ 14,844**	**$ 13,607**	**9.1 %**	**$ 53,786**	**$ 38,243**	**40.6 %**
Key Operating and Financial Metrics:						
Adjusted net income(1)	$ 15,531	$ 14,099	10.2 %	$ 55,598	$ 42,686	30.2 %
Loss ratio	67.8 %	62.6 %		66.7 %	64.4 %	
Expense ratio	29.1 %	30.1 %		29.8 %	31.4 %	
Combined ratio	96.9 %	92.7 %		96.5 %	95.8 %	
Return on equity(2)	13.5 %	14.8 %		13.1 %	13.6 %	
Adjusted return on equity(1)(2)	14.1 %	15.3 %		13.6 %	15.2 %	
Diluted earnings per share	$ 0.44	$ 0.41	7.3 %	$ 1.59	$ 1.29	23.3 %
Diluted adjusted earnings per share(1)	$ 0.47	$ 0.42	11.9 %	$ 1.65	$ 1.44	14.6 %

NM - Percentage change is not meaningful.

(1) Non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

(2) For the three months ended December 31, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Condensed Consolidated Balance Sheets

		December 31, 2025		December 31, 2024
		($ in thousands, except share data)		
Assets				
Investments				
Fixed maturity securities, available for sale, at fair value (amortized cost of $1,364,228 and $894,145, respectively)	$	1,371,006	$	879,989
Short-term investments, at amortized cost, which approximates fair value		—		9,997
Total investments		**1,371,006**		**889,986**
Cash and cash equivalents		193,545		97,476
Restricted cash and cash equivalents		40,225		124,582
Accrued investment income		10,958		7,520
Premium balances receivable		84,415		63,672
Reinsurance recoverable, net		399,676		255,072
Prepaid reinsurance premiums		191,821		152,567
Deferred policy acquisition costs		35,284		27,625
Property and equipment, net		10,636		6,845
Income taxes receivable		3,073		586
Deferred tax assets, net		22,476		20,340
Other assets		8,261		7,971
Total assets	**$**	**2,371,376**	**$**	**1,654,242**
Liabilities				
Reserve for losses and loss adjustment expenses	$	1,129,936	$	756,859
Unearned premiums		552,594		446,850
Reinsurance balances payable		65,778		51,856
Debt		146,447		—
Income taxes payable		314		1,571
Accrued expenses		19,047		18,010
Other liabilities		7,986		8,654
Total liabilities		**1,922,102**		**1,283,800**
Commitments and contingencies (Note 14)				
Mezzanine equity				
Performance stock units		1,008		265
Stockholders' equity				
Common stock		328		327
($0.01 par value; 400,000,000 shares authorized, 32,783,451 and 32,662,683 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively)				
Additional paid-in capital		325,889		318,095
Accumulated other comprehensive income (loss)		5,354		(11,154)
Retained earnings		116,695		62,909
Total stockholders' equity		**448,266**		**370,177**
Total mezzanine equity and stockholders' equity		**449,274**		**370,442**
Total liabilities, mezzanine equity and stockholders' equity	**$**	**2,371,376**	**$**	**1,654,242**

Gross Written Premiums

The following tables present gross written premiums by underwriting division for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,					
	2025	% of Total	2024	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Casualty	$ 132,905	59.3 %	$ 105,872	57.3 %	$ 27,033	25.5 %
Professional Liability	47,928	21.4 %	46,010	24.9 %	1,918	4.2 %
Healthcare Liability	34,153	15.2 %	31,699	17.2 %	2,454	7.7 %
Baleen Specialty	9,095	4.1 %	1,188	0.6 %	7,907	665.6 %
Gross written premiums	**$ 224,081**	**100.0 %**	**$ 184,769**	**100.0 %**	**$ 39,312**	**21.3 %**

	Twelve Months Ended December 31,					
	2025	% of Total	2024	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Casualty	$ 550,666	63.8 %	$ 431,817	62.1 %	$ 118,849	27.5 %
Professional Liability	174,419	20.2 %	160,651	23.1 %	13,768	8.6 %
Healthcare Liability	116,290	13.5 %	101,619	14.6 %	14,671	14.4 %
Baleen Specialty	21,431	2.5 %	1,630	0.2 %	19,801	1214.8 %
Gross written premiums	**$ 862,806**	**100.0 %**	**$ 695,717**	**100.0 %**	**$ 167,089**	**24.0 %**

The following tables present gross written premiums by underwriting model[1] for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,					
	2025	% of Total	2024	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Craft	$ 213,313	95.2 %	$ 183,581	99.4 %	$ 29,732	16.2 %
Digital						
Baleen Specialty	9,095	4.1 %	1,188	0.6 %	7,907	665.6 %
Express	1,673	0.7 %	—	— %	1,673	NM
Digital	10,768	4.8 %	1,188	0.6 %	9,580	806.4 %
Gross written premiums	**$ 224,081**	**100.0 %**	**$ 184,769**	**100.0 %**	**$ 39,312**	**21.3 %**

	Twelve Months Ended December 31,					
	2025	% of Total	2024	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Craft	$ 839,005	97.2 %	$ 694,087	99.8 %	$ 144,918	20.9 %
Digital						
Baleen Specialty	21,431	2.5 %	1,630	0.2 %	19,801	1214.8 %
Express	2,370	0.3 %	—	— %	2,370	NM
Digital	23,801	2.8 %	1,630	0.2 %	22,171	1360.2 %
Gross written premiums	**$ 862,806**	**100.0 %**	**$ 695,717**	**100.0 %**	**$ 167,089**	**24.0 %**

(1) Our products are delivered through two complementary underwriting models designed to support sustainable and profitable growth across market cycles: a "craft" model for large, complex, higher-severity risks, and a "digital" model, which includes Baleen Specialty and other small-business offerings ("express"), for smaller, simpler, scalable business.

BOWHEAD SPECIALTY

Loss Ratio

The following tables summarize current and prior accident year loss ratios for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,			
	2025		2024	
	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums
	($ in thousands, except percentages)			
Current accident year	$ 90,726	67.5 %	$ 66,937	62.6 %
Prior accident year[1]	361	0.3 %	—	— %
Total	**$ 91,087**	**67.8 %**	**$ 66,937**	**62.6 %**

	Twelve Months Ended December 31,			
	2025		2024	
	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums
	($ in thousands, except percentages)			
Current accident year	$ 325,653	66.2 %	$ 248,099	64.4 %
Prior accident year[1]	2,369	0.5 %	—	— %
Total	**$ 328,022**	**66.7 %**	**$ 248,099**	**64.4 %**

(1) Prior accident year loss ratios for the three and twelve months ended December 31, 2025 were driven by expected loss ratios applied to audit premiums fully earned in the period, but associated with prior accident years. This increase was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims.

Expense Ratio

The following tables summarize the components of our expense ratios for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	($ in thousands, except percentages)			
Net acquisition costs	$ 13,166	9.8 %	$ 9,130	8.5 %
Operating expenses	26,640	19.8 %	23,352	21.9 %
Less: Other insurance-related income	(735)	(0.5)%	(274)	(0.3)%
Total	**$ 39,071**	**29.1 %**	**$ 32,208**	**30.1 %**

	Twelve Months Ended December 31,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	($ in thousands, except percentages)			
Net acquisition costs	$ 46,513	9.5 %	$ 32,397	8.4 %
Operating expenses	102,264	20.8 %	89,112	23.1 %
Less: Other insurance-related income	(2,042)	(0.4)%	(444)	(0.1)%
Total	**$ 146,735**	**29.8 %** $—	**$ 121,065**	**31.4 %**

Net Investment Income

The following table summarizes the sources of net investment income for the three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	($ in thousands)			
U.S. government and government agency	$ 886	$ 3,198	$ 5,926	$ 14,514
State and municipal	1,283	591	3,904	1,832
Commercial mortgage-backed securities	1,944	981	5,808	2,584
Residential mortgage-backed securities	3,903	2,399	13,060	6,517
Asset-backed securities	1,650	1,283	6,375	3,043
Corporate	5,247	2,154	17,459	5,768
Short-term investments	—	130	214	480
Cash and cash equivalents	1,964	1,700	6,244	6,193
Gross investment income	16,877	12,436	58,990	40,931
Investment expenses	(324)	(243)	(1,163)	(810)
Net investment income	**$ 16,553**	**$ 12,193**	**$ 57,827**	**$ 40,121**

Reconciliation of Non-GAAP Financial Measures

This earnings release contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. Management believes that each of the non-GAAP financial measures described below provides useful insight into our underlying business performance.

- Adjusted net income is defined as net income excluding the impact of net realized investment gains (losses), non-operating expenses, loss on extinguishment of credit facility, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We calculate the tax impact only on adjustments that would be included in calculating our income tax expense using the estimated tax rate at which we received a deduction for these adjustments.

- Adjusted return on equity is defined as adjusted net income as a percentage of average beginning and ending mezzanine equity and stockholders' equity.

- Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity based awards are converted into common stock equivalents as calculated using the treasury stock method.

You should not rely on these non-GAAP financial measures as a substitute for any U.S. GAAP financial measure. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and not as a replacement for or superior to the comparable U.S. GAAP measures. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures.

Adjusted net income

Adjusted net income for the three and twelve months ended December 31, 2025 and 2024 reconciles to net income as follows:

	Three Months Ended December 31,			
	2025		2024	
	Before Income Taxes	After Income Taxes	Before Income Taxes	After Income Taxes
	($ in thousands)			
Income as reported	$ 17,807	$ 14,844	$ 18,249	$ 13,607
Adjustments:				
Net realized investment (gains)	(73)	(73)	—	—
Non-operating expenses	95	95	622	622
Loss on extinguishment of credit facility	862	862	—	—
Foreign exchange (gains) losses	(14)	(14)	1	1
Tax impact	—	(183)	—	(131)
Adjusted net income	**$ 18,677**	**$ 15,531**	**$ 18,872**	**$ 14,099**

	Twelve Months Ended December 31,			
	2025		2024	
	Before Income Taxes	After Income Taxes	Before Income Taxes	After Income Taxes
	($ in thousands)			
Income as reported	$ 67,299	$ 53,786	$ 50,535	$ 38,243
Adjustments:				
Net realized investment (gains) losses	(43)	(43)	16	16
Non-operating expenses	1,425	1,425	2,807	2,807
Loss on extinguishment of credit facility	862	862	—	—
Foreign exchange losses	50	50	68	68
Strategic initiatives[1]	—	—	2,733	2,733
Tax impact	—	(482)	—	(1,181)
Adjusted net income	**$ 69,593**	**$ 55,598**	**$ 56,159**	**$ 42,686**

[1] Strategic initiatives for the twelve months ended December 31, 2024 represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Consolidated Statements of Income and Comprehensive Income. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division.

Adjusted return on equity

Adjusted return on equity for the three and twelve months ended December 31, 2025 and 2024 reconciles to return on equity as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	($ in thousands, except percentages)			
Numerator: Adjusted net income[1]	$ 62,124	$ 56,395	$ 55,598	$ 42,686
Denominator: Average mezzanine equity and stockholders' equity	440,156	367,467	409,858	281,259
Adjusted return on equity	**14.1 %**	**15.3 %**	**13.6 %**	**15.2 %**

[1] For the three months ended December 31, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Diluted adjusted earnings per share

Diluted adjusted earnings per share for the three and twelve months ended December 31, 2025 and 2024 reconciles to diluted earnings per share as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	($ in thousands, except share and per share data)			
Numerator: Adjusted net income	$ 15,531	$ 14,099	$ 55,598	$ 42,686
Denominator: Diluted weighted average shares outstanding	33,395,657	33,571,535	33,735,944	29,677,196
Diluted adjusted earnings per share	**$ 0.47**	**$ 0.42**	**$ 1.65**	**$ 1.44**

About Bowhead Specialty Holdings Inc.

Bowhead Specialty is a growing specialty insurance business providing casualty, professional liability and healthcare liability insurance products. We were founded and are led by industry veteran Stephen Sills. The team is composed of highly experienced and respected industry veterans with decades of individual, successful underwriting and management experience. Our products are delivered through two complementary underwriting models designed to support sustainable and profitable growth across market cycles: a “craft” model for large, complex, higher-severity risks, and a “digital” model, which includes Baleen Specialty and other small-business offerings (“express”), for smaller, simpler, and scalable business.

We pride ourselves on the quality and experience of our people, who are committed to exceeding our partners’ expectations through excellent service and expertise. Our collaborative culture spans all functions of our business and allows us to provide a consistent, positive experience for all of our partners.

Conference Call

The Company will host a conference call to discuss its results on the same day, Tuesday, February 24, 2026, beginning at 8:30 a.m. Eastern Time. Interested parties may access the conference call through a live webcast, which can be accessed by going to https://bowhead-4q25-earnings-call.open-exchange.net/registration, or by visiting the Company’s Investor Relations website. A dial-in option for listen-only participants will be available after registering for the call. Please join the live webcast or dial in at least 10 minutes before the start of the call.

A replay of the event webcast will be available on the Company’s Investor Relations website for one year following the call.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in press release are forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "seeks," "future," "outlook," "prospects" "will," "would," "should," "could," "may," "can have" or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks include those described in the Company’s filings made with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events or otherwise.

Investor Relations Contact:
Shirley Yap, Head of Investor Relations
investorrelations@bowheadspecialty.com

BOWHEAD SPECIALTY

Investor Presentation

February 2026

Forward-Looking Statements and Other Notices

This presentation has been prepared by Bowhead Specialty Holdings Inc. ("we," "us," "our," "Bowhead" or the "Company") on a confidential basis for the exclusive use of the party to whom Bowhead delivers this presentation.

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This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. Some of the forward-looking statements can be identified by the use of terms such as "believes", "expects", "may", "will", "should", "could", "seeks", "intends", "plans", "estimates", "anticipates" or other comparable terms. However, not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our consolidated results of operations, financial condition, liquidity, prospects and growth strategies and the industries in which we operate, and include, without limitation, statements relating to our future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond our control. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation as a result of various factors, including, among others, the factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on the Form 10-Q for the three months ended March 31, 2025, as well as our other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that the information from these third-party publications, research, surveys and studies included in this presentation is reliable. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

This presentation contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

"Non-admitted" or excess and surplus ("E&S") lines refers to policies generally not subject to regulations governing premium rates or policy language. We also consider business written on (i) a facultative reinsurance basis or (ii) an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, to be E&S business since such business is generally free of rate and form restrictions.

This presentation contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Under U.S. securities laws, these measures are called "non-GAAP financial measures." We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. We believe these non-GAAP financial measures give our management and other users of our financial information useful insight into our underlying business performance. You should not rely on these non-GAAP financial measures as a substitute for any U.S. GAAP financial measure. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and is not meant to be an alternative to our reported results prepared in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. For a reconciliation of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures, see the Appendix of this presentation.

Our Key Investment Highlights

1. Focused on profitable, growing lines in attractive E&S market
2. Strong underwriting culture with fully-integrated and accountable value chain
3. Ability to deliver differentiated profitability across market cycles
4. Deep, long-standing distribution relationships based on expertise, service and mutual benefit
5. Highly experienced and entrepreneurial management team
6. Clean balance sheet with no reserves from accident years prior to 2020
7. Commitment to long-term value generates strong returns, making us well-positioned for continued growth

BOWHEAD SPECIALTY

Bowhead: Who We Are

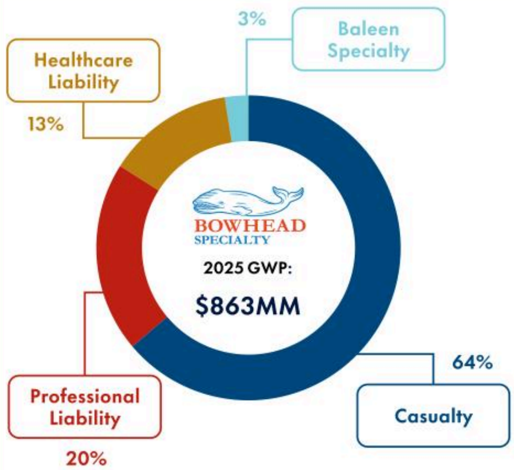
BOWHEAD SPECIALTY

Growing and profitable E&S focused specialty P&C business founded and led by industry veteran, Stephen Sills, and supported through a strategic partnership with American Family Mutual Insurance Company, S.I. ("AmFam")

Underwriting-First	"Craft"	"Digital"	Cycle Management
Culture led by leaders with proven track records	Tailored solutions in markets with attractive pricing and terms	Tech-enabled underwriting emphasizing speed and disciplined decision making	Sustainable underwriting across market cycles

Bowhead: By the Numbers

4 underwriting divisions



Key highlights

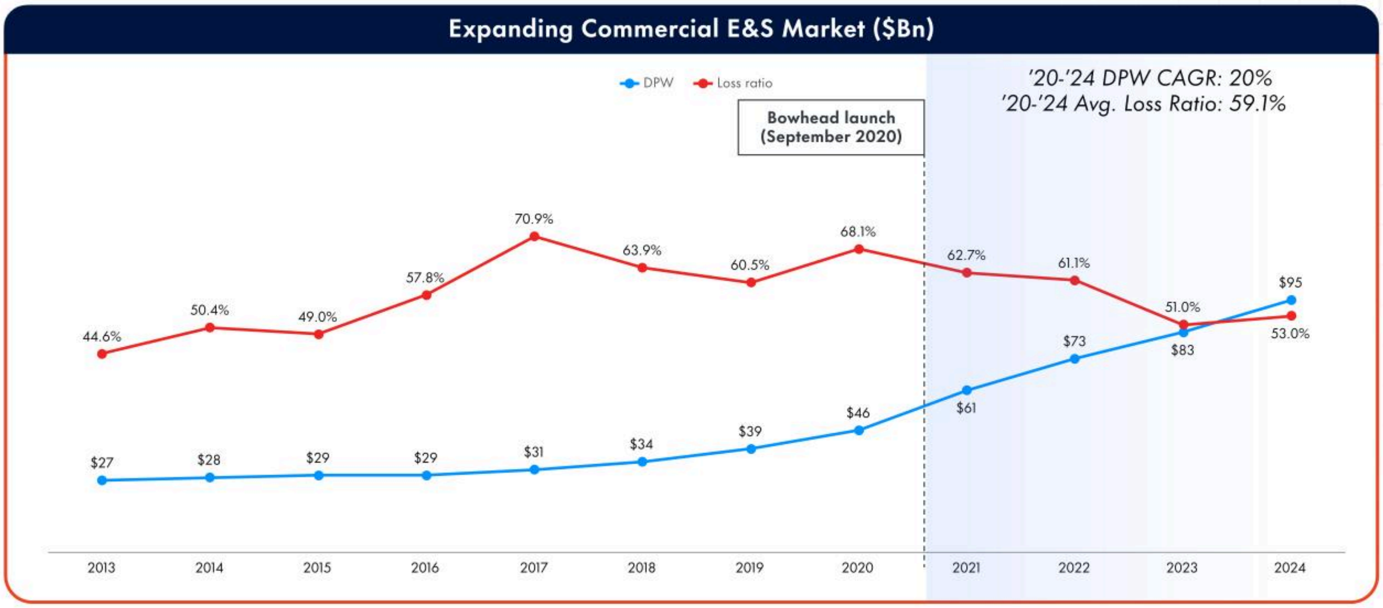
$863MM 2025 GWP	**40%** 2021 through 2025 GWP CAGR	**80%** 2025 GWP written on E&S basis
96.5% 2025 Combined Ratio[1]	**13.6%** 2025 Adjusted ROE[2]	**30+** Leadership team average years of experience[3]

Note: [1] Combined ratio for the year ended December 31, 2025 was comprised of a 66.7% loss ratio and a 29.8% expense ratio. [2] 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and December 31, 2025. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; [3] Leadership team includes Stephen Sills, David Newman, Derek Broaddus, Daniel Gamble, Joe Calcagno and Brandon Mezick.

Highly Experienced and Entrepreneurial Management Team

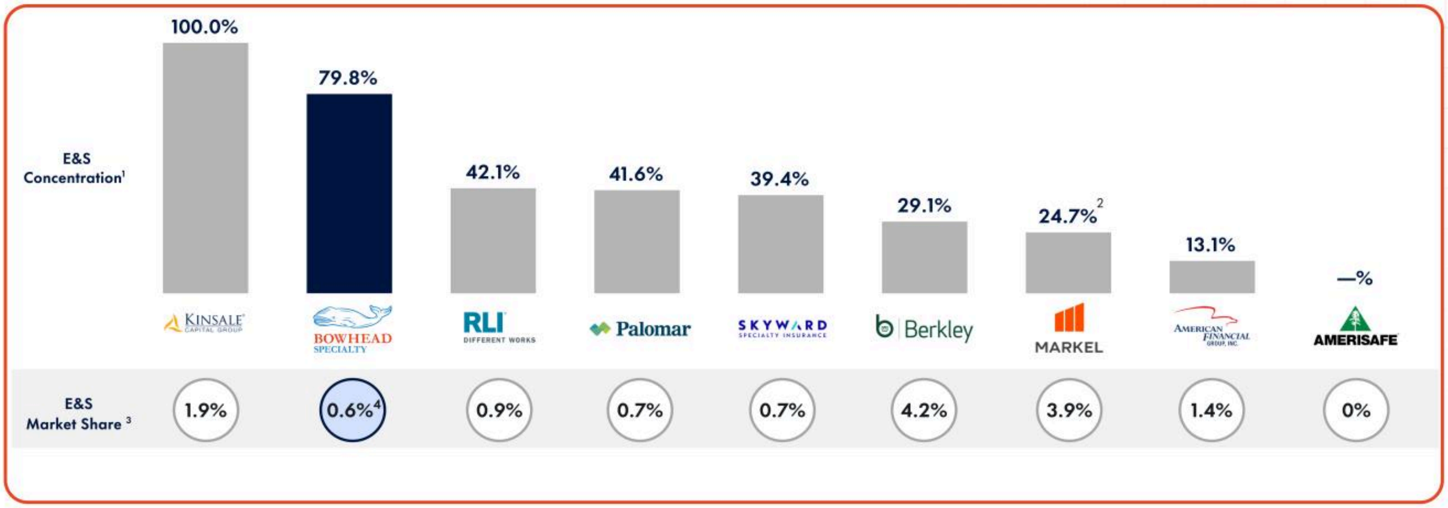
Name and position	Years of industry experience	Leadership role prior to joining Bowhead	Prior professional experience
Stephen Sills *Founder and CEO*	40+	Chairman and CEO of CapSpecialty	CapSpecialty, darwin, Executive Risk
David Newman *Chief Underwriting Officer*	40+	Chief Underwriting Officer of Allied World's Global Markets division	Allied World, darwin
Brad Mulcahey *Chief Financial Officer*	23	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	Berkley Select, JLT, MarshMcLennan, AON
Steve Feltner *Chief Operating Officer*	15	Vice President, Strategic Finance & Planning at Horace Mann	Horace Mann, JLT, MarshMcLennan, AON
Ayla Boyd, FCAS *Chief Actuary*	17	Actuarial Manager at Ironshore Insurance	Ironshore, BHSI, Zurich
Derek Broaddus *Head of Casualty*	30	Senior Vice President at Allied World	Allied World, GenStar
Chris Butler, JD *Head of Claims*	26	Managing Director, Professional Liability Claims at Markel	Markel, Alterra, The Hartford, AIG
Joe Calcagno *Head of Healthcare Liability*	23	Vice President, Healthcare at Sompo International – Sompo America	Sompo, Zurich, torus
Dan Gamble *Head of Professional Liability*	31	Managing Director, Management & Professional at Markel	Markel, Arch, Alterra
Brandon Mezick *Head of Digital Underwriting*	17	Chief Operating Officer of IronHealth at Ironshore	Ironshore, Zurich, AIG, accenture

Focused on Profitable, Growing Lines in Attractive E&S Market



Source: S&P Global; Note: E&S premiums sourced per S&P Global based on license types in Schedule T of statutory filings

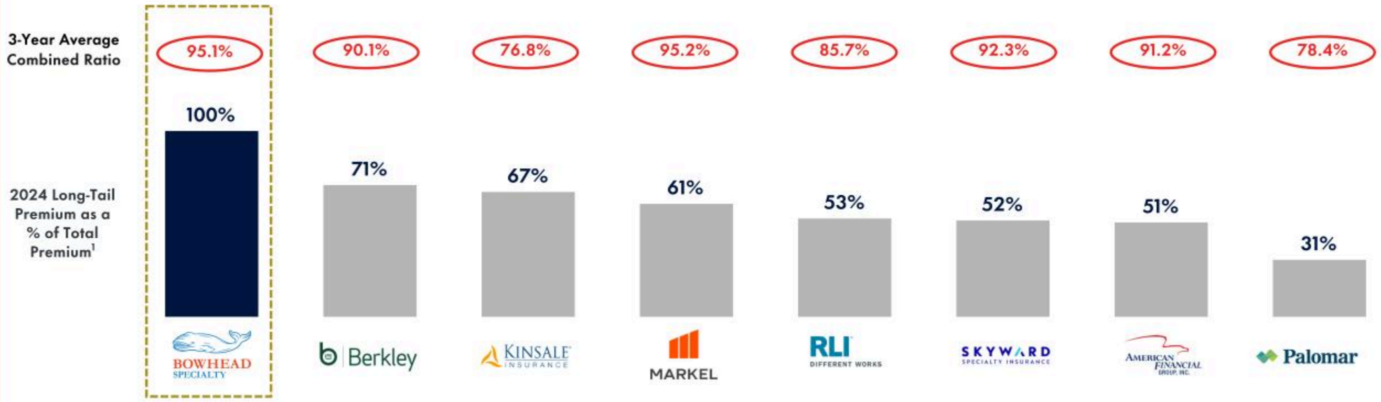
Focused on Profitable, Growing Lines in Attractive E&S Market (cont'd)



Source: Company filings, S&P Global. [1] Represents 2024 statutory direct written premiums as a % of 2024 U.S. GAAP GWP; [2] Markel U.S. GAAP GWP includes program services and fronting. [3] Represents 2024 SNL P&C Groups and Affiliated Cos E&S statutory direct written premium as a % of industry total for 2024. [4] Represents American Family Insurance (SNL P&C Group) 2024 statutory E&S direct written premium.

Business Mix vs. Specialty Peers

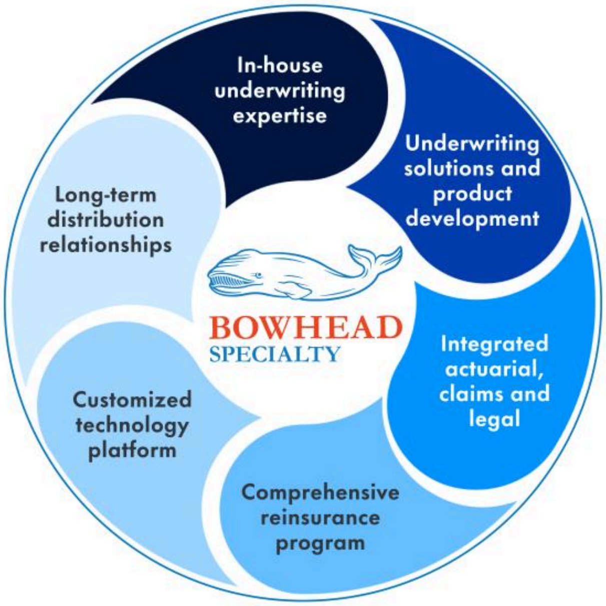
2024 Long-Tail Premium as a % of Total Premium



Bowhead writes a low volatility book of business that produces consistent and profitable results

Source: Company filings, S&P Global. [1] Represents statutory premium for each company's SNL P&C Group. Long-Tail lines include Commercial Multi Peril, Fidelity & Surety, Medical Professional Liability, Other/Product Liability, and Workers' Compensation. Short-Tail lines include Accident & Health, Aircraft, Commercial Auto, Financial & Mortgage Guaranty, Fire & Allied, Homeowners/Farmowners, Marine Lines, Other Commercial, and Private Auto.

Strong Underwriting Culture with Fully-Integrated and Accountable Value Chain

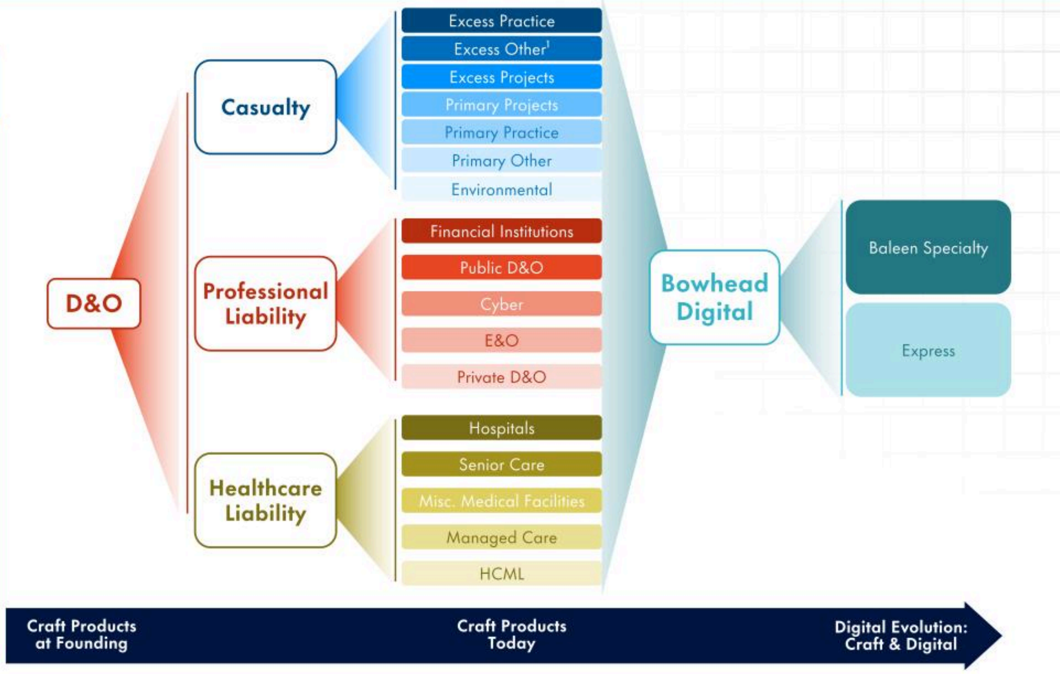


- We generally **do not delegate underwriting to outside parties**, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver **our custom solutions to clients, while consistently generating underwriting profit** across our business

Ability to Deliver Differentiated Profitability Across Market Cycles

Our Key Value Proposition: Underwriting Matters

- ✓ Highly experienced team with previous leadership positions at leading insurance companies
- ✓ Specific subject matter experts with proven track records of generating underwriting profits within the lines they write
- ✓ Created primary capabilities across all our products as part of cycle management strategy
- ✓ Strong and disciplined underwriting culture built around rigorous analytical tools ("BRATs") and cross-functional collaboration ("Roundtables")



Note: [1] Excess Other includes Public Entity

Clean Balance Sheet with No Reserves from Accident Years Prior to 2020

Free from legacy reserves

- Diversified and attractive commercial specialty P&C portfolio with no property or natural-catastrophe exposure
- Reflects continuously favorable rate environment with no business or reserves from pre-2020 accident years

Prudent financial profile

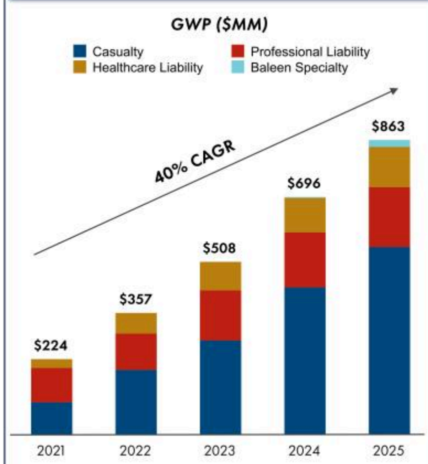
- No intangibles
- 400%+ RBC ratio as of December 31, 2025
- All reinsurers have A.M. Best rating of "A" or better as of December 31, 2025

Conservative investment portfolio

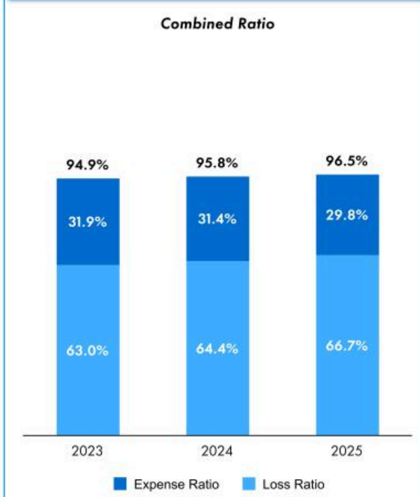
- 100% cash, short-term investments and investment grade portfolio with no equity or alternative investment risk
- Fixed income book and market yields of 4.6% and 4.5% respectively as of December 31, 2025
- Weighted average effective duration of 3.0 years and an average credit rating of "AA" as of December 31, 2025

Robust growth and commitment to long-term value creation

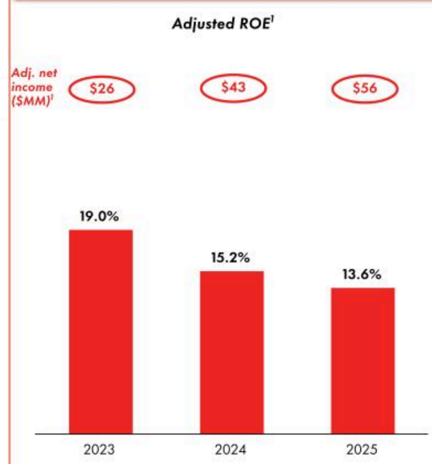
Robust growth



Attractive profitability



Strong returns



Note: [1] Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measure to the most comparable U.S. GAAP measure.

Well-Positioned to Manage Underwriting Cycle

Bowhead's long-term growth strategy balances existing "craft" underwriting model with "digital" business launched in 2024

Craft

Individual, custom underwriting of large, complicated risks

- 97.2%of 2025 book
- Go-to-market brand: Bowhead
- Lines: Casualty, Professional Liability and Healthcare Liability
- Distribution: Wholesale and retail
- Paper: Admitted and non-admitted
- Underwriting-first culture
- Expertise-driven, customized approach for each risk
- Individualized underwriting with collaborative roundtables

BOWHEAD SPECIALTY

Digital

Streamlined, tech-enabled, underwriting of small risks

- New capability launched late in Q2 2024
- 2.8% of 2025 book (2.5% Baleen; 0.3% Express)
- Go-to-market brand: Baleen and Bowhead (Express)
- Baleen Specialty Lines: Restrictive Casualty
- Express Lines: Small Professional Liability
- Distribution: Exclusively major wholesale partners
- Paper: Non-admitted
- Maintain 100% control of underwriting; no delegated authority
- Set clear appetite and rules criteria during product development
- Straight-through processing delivers instant quotes, plus low-touch capabilities

Having both "craft" and "digital" underwriting models creates flexibility to manage growth and profitability through underwriting cycles

Leverage industry relationships to grow in attractive lines	Pull back in softening lines while leaning into disrupted lines	Expand account size and/or geographic appetite as market allows	Add new distribution relationships	Develop new products within existing lines	Enter new lines/ markets by hiring subject matter experts

Financials

Summary Historical Financials

Condensed Income Statement

($ in thousands, except percentages and per share data)		For the years ended December 31, 2025	For the years ended December 31, 2024	Three months ended December 31, 2025	Three months ended December 31, 2024
Revenues:					
Gross written premiums	$	862,806	695,717	224,081	184,769
Net written premiums		558,187	451,422	143,541	120,184
Net earned premiums		491,677	385,111	134,317	106,864
Net investment income		57,827	40,121	16,553	12,193
Total revenue	$	**551,589**	**425,660**	**151,678**	**119,331**
Net losses and loss adjustment expenses	$	328,022	248,099	91,087	66,937
Net acquisition costs		46,513	32,397	13,166	9,130
Operating expenses		102,264	89,112	26,640	23,352
Non-operating expenses		1,425	2,807	95	622
Warrant expense		3,142	1,917	792	792
Interest expense and financing fees		2,012	725	1,243	248
Loss on extinguishment on credit facility		862	—	862	—
Foreign exchange losses (gains)		50	68	(14)	1
Total expenses	$	**484,290**	**375,125**	**133,871**	**101,082**
Net income	$	**53,786**	**38,243**	**14,844**	**13,607**
Key Operating and Financial Metrics					
Underwriting Income[1]	$	14,878	18,236	3,424	7,445
Adjusted net income[1]	$	55,598	42,686	15,531	14,099
Loss ratio		66.7 %	64.4 %	67.8 %	62.6 %
Expense ratio		29.8 %	31.4 %	29.1 %	30.1 %
Combined ratio		96.5 %	95.8 %	96.9 %	92.7 %
Return on equity[2]		13.1 %	13.6 %	13.5 %	14.8 %
Adjusted return on equity[1,2]		13.6 %	15.2 %	14.1 %	15.3 %
Diluted earnings per share	$	1.59	1.29	0.44	0.41
Diluted adjusted earnings per share[1]	$	1.65	1.44	0.47	0.42

Condensed Balance Sheet

($ in thousands)		As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Fixed maturity securities	$	1,371,006	879,989	554,624
Short-term investments		—	9,997	8,824
Total investments	$	**1,371,006**	**889,986**	**563,448**
Cash and cash equivalents		193,545	97,476	118,070
Restricted cash and cash equivalents		40,225	124,582	1,698
Accrued investment income		10,958	7,520	4,660
Premium balances receivable		84,415	63,672	38,817
Reinsurance recoverable		399,676	255,072	139,389
Prepaid reinsurance premiums		191,821	152,567	116,732
Deferred policy acquisition costs		35,284	27,625	19,407
Property and equipment, net		10,636	6,845	7,601
Income taxes receivable		3,073	586	1,107
Deferred tax assets, net		22,476	20,340	14,229
Other assets		8,261	7,971	2,701
Total assets	$	**2,371,376**	**1,654,242**	**1,027,859**
Reserves for losses and loss expenses	$	1,129,936	756,859	431,186
Unearned premiums		552,594	446,850	344,704
Reinsurance balances payable		65,778	51,856	40,440
Debt		146,447	—	—
Income taxes payable		314	1,571	42
Accrued expenses		19,047	18,010	14,900
Other liabilities		7,986	8,654	4,510
Total liabilities	$	**1,922,102**	**1,283,800**	**835,782**
Total mezzanine and stockholders' equity	$	**449,274**	**370,442**	**192,077**
Total liabilities and stockholders' equity	$	**2,371,376**	**1,654,242**	**1,027,859**

Notes: [1] Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures; [2] For the three months ended December 31, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Appendix

BOWHEAD
SPECIALTY

Our Partnership with AmFam

BOWHEAD SPECIALTY UNDERWRITERS

- Originates, issues, and underwrites all Bowhead policies
- Provides all claims, actuarial, accounting, reinsurance procurement/processing and other insurance support services

Long-term strategic partnership established at inception

AMERICAN FAMILY INSURANCE

- Provides "A" rated paper for business originated by Bowhead
- Receives ceding fee
- Key agreements with AmFam include 100% Quote Share Agreement and MGA agreements

Policies backed by "A" rated paper and ~$12Bn policyholder surplus[1]

BOWHEAD INSURANCE COMPANY

- Assumes 100% of Bowhead policies from AmFam
- Purchases reinsurance from high quality reinsurers (including AmFam)

AmFam participates in underwriting results and generates fee-based earnings

Bowhead has operational control over the entire policy lifecycle from distribution through claims management

Note: [1] AmFam's policyholder surplus is as of September 30, 2025.

Non-GAAP Reconciliation

		For the years ended		Three months ended	
($ in thousands)		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income before income taxes	$	67,299	50,535	17,807	18,249
Adjustments:					
Net investment income		(57,827)	(40,121)	(16,553)	(12,193)
Net realized investment (gains) losses		(43)	16	(73)	—
Other insurance-related income		(2,042)	(444)	(735)	(274)
Non-operating expenses		1,425	2,807	95	622
Warrant expense		3,142	1,917	792	792
Interest expense and financing fees		2,012	725	1,243	248
Loss on extinguishment of credit facility		862	—	862	—
Foreign exchange losses (gains)		50	68	(14)	1
Strategic initiatives[1]		—	2,733	—	—
Underwriting income	**$**	**14,878**	**18,236**	**3,424**	**7,445**

	For the years ended				Three months ended			
($ in thousands)	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	$ 67,299	53,786	50,535	38,243	17,807	14,844	18,249	13,607
Adjustments:								
Net realized investment (gains) losses	(43)	(43)	16	16	(73)	(73)	—	—
Non-operating expenses	1,425	1,425	2,807	2,807	95	95	622	622
Loss on extinguishment of credit facility	862	862	—	—	862	862	—	—
Foreign exchange losses (gains)	50	50	68	68	(14)	(14)	1	1
Strategic initiatives[1]	—	—	2,733	2,733	—	—	—	—
Tax impact	—	(482)	—	(1,181)	—	(183)	—	(131)
Adjusted net income	**$ 69,593**	**55,598**	**56,159**	**42,686**	**18,677**	**15,531**	**18,872**	**14,099**

		For the years ended		Three months ended	
($ in thousands, except percentages)		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted net income[2]	$	55,598	42,686	62,124	56,395
Average mezzanine and stockholder's equity		409,858	281,259	440,156	367,467
Adjusted return on equity		**13.6 %**	**15.2 %**	**14.1 %**	**15.3 %**

		For the years ended		Three months ended	
($ in thousands, except per share data)		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted net income	$	55,598	42,686	15,531	14,099
Diluted weighted average shares outstanding		33,735,944	29,677,196	33,395,657	33,571,535
Diluted adjusted earnings per share	**$**	**1.65**	**1.44**	**0.47**	**0.42**

Note: [1] Strategic initiatives represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Condensed Income Statement. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division; [2] For the three months ended December 31, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.