# 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): November 3, 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 November 3, 2026, the Company issued a press release announcing its financial results for the three months ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release of Bowhead Specialty Holdings Inc., dated November 3, 2026 |
| 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: November 3, 2026

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

**Bowhead Specialty Holdings Inc. Reports Third Quarter 2026 Results**

NEW YORK, New York. (BusinessWire) – November 3, 2026 – Bowhead Specialty Holdings Inc. ("Bowhead", the "Company" or "us") (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 third quarter ended September 30, 2026[(1)].

**Third Quarter 2026 Highlights**

- Gross written premiums increased 10.8% to $256.4 million.
- Net income of $12.9 million, or $0.38 per diluted share.
- Adjusted net income[(2)] of $18.4 million, or $0.54 per diluted share[(2)].
- Return on equity of 11.2% and adjusted return on equity[(2)] of 15.9%.
- Book value per share $13.75 and diluted book value per share of $13.22.

Bowhead Chief Executive Officer, Stephen Sills, commented, "Our third quarter results reflect the continued execution of our strategy, with gross written premiums increasing almost 11%, adjusted net income growing 16%, and adjusted return on equity reaching 15.9% for the quarter. Our digital businesses grew to almost 9% of total gross written premiums, demonstrating that our complementary craft and digital underwriting models are working as intended and broadening our opportunities for disciplined premium growth across market cycles. As we move forward with our pending transaction with American Family, we remain focused on delivering for our brokers and insureds. I am incredibly proud of the Bowhead team and want to thank our employees and business partners for their continued commitment and partnership."

**Underwriting Results**

The 10.8% increase in gross written premiums to $256.4 million in the third quarter of 2026 was driven by our increasing renewal book and continued growth in our platform across all divisions:

- Our Baleen Specialty division led the growth with a 155.4% increase to $15.8 million;
- Casualty increased 6.0% to $153.4 million;
- Professional Liability increased 8.2% to $49.5 million;
- Healthcare Liability increased 8.1% to $37.7 million.

Our loss ratio of 67.3% for the third quarter of 2026 increased 1.4 points compared to 65.9% in the same period of 2025 due to an increase in our current accident year loss ratio. The higher current accident year loss ratio was driven by lower ceded loss activity under our excess of loss treaties, and to a lesser extent, changes in our portfolio mix.

Once again, the development in our prior accident year losses were driven by expected loss ratios applied to net additional premiums that were billed and fully earned in the quarter, but associated with policies from prior accident years. Once again, these amounts were not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims.

Our expense ratio was 28.6% for the three months ended September 30, 2026, reflecting a decrease of 0.9 points compared to 29.5% for the same period in 2025. This decrease in our expense ratio was primarily driven by the 2.2 point decrease in our operating expense ratio and a 0.2 point increase in other insurance-related income, which contributed to the lowering of our expense ratio. These improvements were partially offset by the 1.5 point increase in our net acquisition costs ratio.

The decrease in our operating expense 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, including estimates of deferrable costs.

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 higher commission rates, deferred employment related underwriting costs, and an increase in the ceding fee we pay to American Family, partially offset by an increase in earned ceding commissions from our ceded reinsurance treaties.

**Investment Results**

Net investment income increased 36.7% in the quarter to $20.6 million, driven by a higher balance of investments. Our investment portfolio had a book yield of 4.7% and a new money rate of 5.6% as of September 30, 2026.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 3.6 years and had an average rating of "AA-" as of September 30, 2026.

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(1) Comparisons in this release are made to September 30, 2025 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.

**Summary of Operating Results**

The following table summarizes the Company's results of operations for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| | *($ in thousands, except percentages and per share data)* | | | | | |
| Gross written premiums | $ 256,429 | $ 231,515 | 10.8 % | $ 771,064 | $ 638,724 | 20.7 % |
| Ceded written premiums | (106,554) | (82,492) | 29.2 % | (299,823) | (224,079) | 33.8 % |
| Net written premiums | $ 149,875 | $ 149,023 | 0.6 % | $ 471,241 | $ 414,645 | 13.6 % |
| Revenues | | | | | | |
| Net earned premiums | $ 150,232 | $ 128,407 | 17.0 % | $ 430,993 | $ 357,360 | 20.6 % |
| Net investment income | 20,561 | 15,038 | 36.7 % | 57,408 | 41,274 | 39.1 % |
| Net realized investment losses | (15) | (15) | — % | (47) | (30) | 56.7 % |
| Other insurance-related income | 988 | 502 | 96.8 % | 2,962 | 1,307 | 126.6 % |
| Total revenues | 171,766 | 143,932 | 19.3 % | 491,316 | 399,911 | 22.9 % |
| Expenses | | | | | | |
| Net losses and loss adjustment expenses | 101,048 | 84,608 | 19.4 % | 289,475 | 236,935 | 22.2 % |
| Net acquisition costs | 16,991 | 12,512 | 35.8 % | 46,704 | 33,346 | 40.1 % |
| Operating expenses | 26,963 | 25,837 | 4.4 % | 79,149 | 75,623 | 4.7 % |
| Non-operating expenses | 6,856 | 783 | 775.6 % | 6,856 | 1,330 | 415.5 % |
| Warrant expense | 792 | 792 | — % | 2,350 | 2,350 | — % |
| Interest expense and financing fees | 3,204 | 262 | 1122.9 % | 9,633 | 770 | 1151.0 % |
| Foreign exchange losses | 2 | 32 | (93.8)% | 9 | 64 | (85.9)% |
| Total expenses | 155,856 | 124,826 | 24.9 % | 434,176 | 350,418 | 23.9 % |
| Income before income taxes | 15,910 | 19,106 | (16.7)% | 57,140 | 49,493 | 15.5 % |
| Income tax expense | (2,968) | (3,930) | (24.5)% | (12,050) | (10,550) | 14.2 % |
| **Net income** | **$ 12,942** | **$ 15,176** | **(14.7)%** | **$ 45,090** | **$ 38,943** | **15.8 %** |
| **Key Operating and Financial Metrics:** | | | | | | |
| Adjusted net income[1] | $ 18,372 | $ 15,832 | 16.0 % | $ 50,550 | $ 40,068 | 26.2 % |
| Loss ratio | 67.3 % | 65.9 % | | 67.2 % | 66.3 % | |
| Expense ratio | 28.6 % | 29.5 % | | 28.5 % | 30.1 % | |
| Combined ratio | 95.9 % | 95.4 % | | 95.7 % | 96.4 % | |
| Return on equity[2] | 11.2 % | 14.5 % | | 13.3 % | 13.0 % | |
| Adjusted return on equity[1][2] | 15.9 % | 15.1 % | | 14.9 % | 13.3 % | |
| Diluted earnings per share | $ 0.38 | $ 0.45 | (15.6)% | $ 1.33 | $ 1.15 | 15.7 % |
| Diluted adjusted earnings per share[1] | $ 0.54 | $ 0.47 | 14.9 % | $ 1.49 | $ 1.19 | 25.2 % |

(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 and nine months ended September 30, 2026 and 2025, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

BOWHEAD SPECIALTY

**Condensed Consolidated Balance Sheets**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | *($ in thousands, except share data)* | |
| **Assets** | | |
| Investments | | |
| Fixed maturity securities, available for sale, at fair value (amortized cost of $1,678,981 and $1,364,228, respectively) | $ 1,622,891 | $ 1,371,006 |
| **Total investments** | **1,622,891** | **1,371,006** |
| Cash and cash equivalents | 232,221 | 193,545 |
| Restricted cash and cash equivalents | 40,391 | 40,225 |
| Accrued investment income | 13,597 | 10,958 |
| Premium balances receivable | 73,571 | 84,415 |
| Reinsurance recoverable, net | 525,137 | 399,676 |
| Prepaid reinsurance premiums | 242,355 | 191,821 |
| Deferred policy acquisition costs | 43,802 | 35,284 |
| Property and equipment, net | 12,428 | 10,636 |
| Income taxes receivable | 4,092 | 3,073 |
| Deferred tax assets, net | 42,819 | 22,476 |
| Other assets | 8,785 | 8,261 |
| **Total assets** | **$ 2,862,089** | **$ 2,371,376** |
| **Liabilities** | | |
| Reserve for losses and loss adjustment expenses | $ 1,432,352 | 1,129,936 |
| Unearned premiums | 642,972 | 552,594 |
| Reinsurance balances payable | 143,184 | 65,778 |
| Debt | 146,731 | 146,447 |
| Income taxes payable | 311 | 314 |
| Accrued expenses | 24,939 | 19,047 |
| Other liabilities | 18,578 | 7,986 |
| **Total liabilities** | **2,409,067** | **1,922,102** |
| Commitments and contingencies (Note 13) | | |
| **Mezzanine equity** | | |
| Performance stock units | 1,901 | 1,008 |
| **Stockholders' equity** | | |
| Common stock | 329 | 328 |
| *($0.01 par value; 400,000,000 shares authorized, 32,945,158 and 32,783,451 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)* | | |
| Additional paid-in capital | 333,319 | 325,889 |
| Accumulated other comprehensive gain (loss) | (44,312) | 5,354 |
| Retained earnings | 161,785 | 116,695 |
| **Total stockholders' equity** | **451,121** | **448,266** |
| **Total mezzanine equity and stockholders' equity** | **453,022** | **449,274** |
| **Total liabilities, mezzanine equity and stockholders' equity** | **$ 2,862,089** | **$ 2,371,376** |

**Gross Written Premiums**

The following tables present gross written premiums by underwriting division for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total | $ Change | % Change |
| | *($ in thousands, except percentages)* | | | | | |
| Casualty | $ 153,422 | 59.8 % | $ 144,727 | 62.5 % | $ 8,695 | 6.0 % |
| Professional Liability | 49,502 | 19.3 % | 45,739 | 19.7 % | 3,763 | 8.2 % |
| Healthcare Liability | 37,660 | 14.7 % | 34,844 | 15.1 % | 2,816 | 8.1 % |
| Baleen Specialty | 15,845 | 6.2 % | 6,205 | 2.7 % | 9,640 | 155.4 % |
| **Gross written premiums** | **$ 256,429** | **100.0 %** | **$ 231,515** | **100.0 %** | **$ 24,914** | **10.8 %** |

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total | $ Change | % Change |
| | *($ in thousands, except percentages)* | | | | | |
| Casualty | $ 500,455 | 64.9 % | $ 417,762 | 65.4 % | $ 82,693 | 19.8 % |
| Professional Liability | 132,247 | 17.2 % | 126,491 | 19.8 % | 5,756 | 4.6 % |
| Healthcare Liability | 97,238 | 12.6 % | 82,136 | 12.9 % | 15,102 | 18.4 % |
| Baleen Specialty | 41,124 | 5.3 % | 12,335 | 1.9 % | 28,789 | 233.4 % |
| **Gross written premiums** | **$ 771,064** | **100.0 %** | **$ 638,724** | **100.0 %** | **$ 132,340** | **20.7 %** |

The following tables present gross written premiums by underwriting model[(1)] for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total | $ Change | % Change |
| | *($ in thousands, except percentages)* | | | | | |
| Craft | $ 234,551 | 91.5 % | $ 224,715 | 97.1 % | $ 9,836 | 4.4 % |
| Digital | | | | | | |
| Baleen Specialty | 15,845 | 6.2 % | 6,205 | 2.7 % | 9,640 | 155.4 % |
| Express | 6,033 | 2.3 % | 595 | 0.2 % | 5,438 | 913.9 % |
| Digital | 21,878 | 8.5 % | 6,800 | 2.9 % | 15,078 | 221.7 % |
| **Gross written premiums** | **$ 256,429** | **100.0 %** | **$ 231,515** | **100.0 %** | **$ 24,914** | **10.8 %** |

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total | $ Change | % Change |
| | *($ in thousands, except percentages)* | | | | | |
| Craft | $ 715,657 | 92.8 % | $ 625,692 | 98.0 % | $ 89,965 | 14.4 % |
| Digital | | | | | | |
| Baleen Specialty | 41,124 | 5.3 % | 12,335 | 1.9 % | 28,789 | 233.4 % |
| Express | 14,283 | 1.9 % | 697 | 0.1 % | 13,586 | 1949.2 % |
| Digital | 55,407 | 7.2 % | 13,032 | 2.0 % | 42,375 | 325.2 % |
| **Gross written premiums** | **$ 771,064** | **100.0 %** | **$ 638,724** | **100.0 %** | **$ 132,340** | **20.7 %** |

(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.

**Loss Ratio**

The following tables summarize current and prior accident year loss ratios for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | 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 | $ 100,159 | 66.7 % | $ 83,158 | 64.8 % |
| Prior accident year[1] | 889 | 0.6 % | 1,450 | 1.1 % |
| **Total** | **$ 101,048** | **67.3 %** | **$ 84,608** | **65.9 %** |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | 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 | $ 287,831 | 66.8 % | $ 234,926 | 65.7 % |
| Prior accident year[1] | 1,644 | 0.4 % | 2,009 | 0.6 % |
| **Total** | **$ 289,475** | **67.2 %** | **$ 236,935** | **66.3 %** |

[1] The existence of our prior accident year losses for the three and nine months ended September 30, 2026 and 2025 were driven by expected loss ratios applied to net additional premiums billed and fully earned in the period, but associated with policies from prior accident years. These amounts were 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 ratio for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | Expenses | % of Net Earned Premiums | Expenses | % of Net Earned Premiums |
| | *($ in thousands, except percentages)* | | | |
| Net acquisition costs | $ 16,991 | 11.3 % | $ 12,512 | 9.8 % |
| Operating expenses | 26,963 | 17.9 % | 25,837 | 20.1 % |
| Less: Other insurance related-income | (988) | (0.6)% | (502) | (0.4)% |
| **Total** | **$ 42,966** | **28.6 %** | **$ 37,847** | **29.5 %** |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | Expenses | % of Net Earned Premiums | Expenses | % of Net Earned Premiums |
| | *($ in thousands, except percentages)* | | | |
| Net acquisition costs | $ 46,704 | 10.8 % | $ 33,346 | 9.3 % |
| Operating expenses | 79,149 | 18.4 % | 75,623 | 21.2 % |
| Less: Other insurance-related income | (2,962) | (0.7)% | (1,307) | (0.4)% |
| **Total** | **$ 122,891** | **28.5 %** | **$ 107,662** | **30.1 %** |

**Net Investment Income**

The following table summarizes the sources of net investment income for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *($ in thousands)* | | | |
| U.S. government and government agency | $ 455 | $ 1,562 | $ 1,836 | $ 5,040 |
| State and municipal | 2,011 | 1,058 | 5,112 | 2,621 |
| Commercial mortgage-backed securities | 2,131 | 1,417 | 6,362 | 3,864 |
| Residential mortgage-backed securities | 4,183 | 3,489 | 12,764 | 9,157 |
| Asset-backed securities | 2,809 | 1,673 | 7,201 | 4,725 |
| Corporate | 7,785 | 4,716 | 20,750 | 12,212 |
| Short-term investments | — | — | 46 | 214 |
| Cash and cash equivalents | 1,582 | 1,421 | 4,472 | 4,280 |
| **Gross investment income** | 20,956 | 15,336 | 58,543 | 42,113 |
| Investment expenses | (395) | (298) | (1,135) | (839) |
| **Net investment income** | **$ 20,561** | **$ 15,038** | **$ 57,408** | **$ 41,274** |

**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 losses, non-operating expenses, loss on extinguishment of credit facility, foreign exchange losses, 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 nine months ended September 30, 2026 and 2025 reconciles to net income as follows:

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | Before income taxes | After income taxes | Before income taxes | After income taxes |
| | *($ in thousands)* | | | |
| Income as reported | $ 15,910 | $ 12,942 | $ 19,106 | $ 15,176 |
| Adjustments: | | | | |
| Net realized investment losses | 15 | 15 | 15 | 15 |
| Non-operating expenses | 6,856 | 6,856 | 783 | 783 |
| Foreign exchange losses | 2 | 2 | 32 | 32 |
| Tax impact | — | (1,443) | — | (174) |
| **Adjusted net income** | **$ 22,783** | **$ 18,372** | **$ 19,936** | **$ 15,832** |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | Before income taxes | After income taxes | Before income taxes | After income taxes |
| | *($ in thousands)* | | | |
| Income as reported | $ 57,140 | $ 45,090 | $ 49,493 | $ 38,943 |
| Adjustments: | | | | |
| Net realized investment losses | 47 | 47 | 30 | 30 |
| Non-operating expenses | 6,856 | 6,856 | 1,330 | 1,330 |
| Foreign exchange losses | 9 | 9 | 64 | 64 |
| Tax impact | — | (1,452) | — | (299) |
| **Adjusted net income** | **$ 64,052** | **$ 50,550** | **$ 50,917** | **$ 40,068** |

***Adjusted return on equity***

Adjusted return on equity for the three and nine months ended September 30, 2026 and 2025 reconciles to return on equity as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *($ in thousands, except percentages)* | | | |
| Numerator: Adjusted net income[(1)] | $ 73,488 | $ 63,328 | $ 67,401 | $ 53,424 |
| Denominator: Average mezzanine equity and stockholders' equity | 463,482 | 419,424 | 451,150 | 400,739 |
| **Adjusted return on equity** | **15.9 %** | **15.1 %** | **14.9 %** | **13.3 %** |

(1) For the three and nine months ended September 30, 2026 and 2025, 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 nine months ended September 30, 2026 and 2025 reconciles to diluted earnings per share as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *($ in thousands, except share and per share data)* | | | |
| Numerator: Adjusted net income | $ 18,372 | $ 15,832 | $ 50,550 | $ 40,068 |
| Denominator: Diluted weighted average shares outstanding | 34,256,556 | 33,650,923 | 33,848,818 | 33,807,105 |
| **Diluted adjusted earnings per share** | **$ 0.54** | **$ 0.47** | **$ 1.49** | **$ 1.19** |

**Conference Call**

Due to the pending transaction with American Family announced on August 3, 2026, the Company will not host an earnings conference call or webcast to discuss its third quarter ended September 30, 2026 financial results.

**About Bowhead**

Bowhead 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.

**Forward-Looking Statements**

Statements in this press release, and any related oral statements, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 or the converse of such 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 press release and include statements regarding intentions, beliefs or current expectations concerning, among other things, the transaction, regulatory approvals, and the timing of the transaction, the industries in which Bowhead operates, and other statements relating to Bowhead's future performance.

The transaction is subject to risks and uncertainties, including: that Bowhead and American Family may be unable to complete the transaction because, among other reasons, conditions to the closing of the transaction may not be satisfied or waived; uncertainty as to the timing of completion of the transaction; the inability to complete the transaction due to the failure to obtain the Bowhead stockholder approvals for the transaction or the failure to satisfy other conditions to completion of the transaction, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; interloper risk; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; risks related to disruption of management's attention from Bowhead's ongoing business operations due to the transaction; the effect of the announcement of the transaction on Bowhead's relationships with its insureds, operating results and business generally; and the outcome of any legal proceedings to the extent initiated against Bowhead, American Family or others following the announcement of the transaction, as well as Bowhead's and American Family management's response to any of the aforementioned factors.

A more fulsome discussion of the risks related to the transaction is included in Bowhead's proxy statement for the transaction. For a discussion of factors that could cause actual results to differ materially from those contemplated by forward-looking statements, see the section captioned "Risk Factors" in Bowhead's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. While the list of factors presented here is, and the list of factors presented in the proxy statement will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. Except as expressly required under federal securities laws or the rules and regulations of the SEC, Bowhead does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to Bowhead are expressly qualified by these cautionary statements.

The information contained on or connected to any websites referenced in this communication is not incorporated by reference into this communication.

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