

TIMELINESS 4 Raised 7/28/23	High: 11.4	15.2	28.1	38.2	58.9	96.7	83.5	80.5	141.5	155.0	142.2	Target Price Range 2026 2027 2028
SAFETY 3 New 3/10/23	Low: 7.0	7.5	9.5	15.0	33.2	40.0	44.6	27.0	75.9	97.6	89.3	
TECHNICAL 3 Raised 8/11/23	LEGENDS — 14.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession											
BETA 1.25 (1.00 = Market)												
18-Month Target Price Range												
Low-High Midpoint (% to Mid)												
\$79-\$170 \$125 (25%)												
2026-28 PROJECTIONS												
High Price 190	Gain (+90%)	Ann'l Total Return 18%										
Low Price 115	Gain (+15%)	Return 4%										
Institutional Decisions												
4Q2022	1Q2023	2Q2023	Percent shares traded									
to Buy 94	103	101	45									
to Sell 103	109	109	30									
Hld's(000) 11480	11336	11485	15									

<p>NV5 Global completed its initial public offering in March 2013. At that time, 1.4 million shares were issued at \$6.00 per share, resulting in gross proceeds of approximately \$9.7 million. Roth Capital Partners acted as the sole underwriting syndicate.</p> <p>CAPITAL STRUCTURE as of 7/1/23 Total Debt \$224.9 mill. Due in 5 Yrs \$20.7 bill. LT Debt \$209.2 mill. LT Interest \$3.8 mill. (22% of Capital)</p> <p>Leases, Uncapitalized Annual rentals \$14.4 mill. No Defined Benefit Pension Plan.</p> <p>Preferred Stock None Common Stock 15,890,254 shares as of 8/4/23</p> <p>MARKET CAP: \$1.6 billion (Small Cap)</p>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC 26-28	
	12.40	18.83	18.83	21.19	30.74	33.31	39.60	49.68	45.85	51.56	54.70	58.35	Revenues per sh ^A	64.85
	.78	1.20	1.46	1.69	3.43	3.52	3.86	5.08	6.05	6.17	6.40	7.60	"Cash Flow" per sh	9.45
	.70	.87	1.18	1.22	2.23	2.33	1.90	1.65	3.22	3.27	3.30	4.20	Earnings per sh ^B	6.00
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	.10	.81	.07	.09	.21	.18	.20	.74	.90	1.20	1.25	.95	Cap'l Spending per sh ^C	.85
	5.23	6.19	9.83	14.02	16.62	25.30	27.70	29.70	40.53	45.49	46.70	50.30	Book Value per sh ^H	61.75
	5.50	5.76	8.22	10.57	10.83	12.55	12.85	13.27	15.41	15.26	16.00	16.20	Common Shs Outst'g ^D	17.50
	11.8	11.1	16.6	22.9	19.7	28.7	35.6	33.2	31.0	38.7	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	25.0
	.66	.58	.84	1.20	.99	1.55	1.90	1.70	1.68	2.25			Relative P/E Ratio	1.40
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68.2	108.4	154.7	223.9	333.0	418.1	508.9	659.3	706.7	786.8	875	945	Revenues (\$mill) ^A	1135	
7.9%	9.4%	11.1%	14.6%	11.9%	12.7%	11.2%	13.7%	16.2%	16.5%	17.0%	18.0%	Operating Margin	18.0%	
1.5	2.0	3.5	6.2	13.1	17.4	25.8	46.4	46.2	44.1	50.0	55.0	Depreciation (\$mill)	60.0	
2.8	4.9	8.5	11.6	24.0	26.9	23.8	21.0	47.1	50.0	55.0	70.0	Net Profit (\$mill)	105	
24.1%	38.6%	37.0%	36.0%	2.5%	20.4%	17.9%	27.4%	24.1%	25.0%	26.0%	26.0%	Income Tax Rate	24.0%	
4.0%	4.5%	5.5%	5.2%	7.2%	6.4%	4.7%	3.2%	6.7%	6.4%	6.0%	7.2%	Net Profit Margin	9.3%	
20.1	20.0	51.6	71.6	75.0	112.1	136.8	152.7	140.0	129.8	215	320	Working Cap'l (\$mill)	720	
3.4	3.4	6.4	21.6	57.4	29.8	332.9	283.3	111.1	39.7	220	180	Long-Term Debt (\$mill)	100	
28.8	35.6	80.8	148.2	180.1	317.5	356.0	394.1	624.7	694.2	745	815	Shr. Equity (\$mill) ^C	1080	
9.0%	12.9%	9.9%	6.9%	10.5%	8.0%	3.6%	4.2%	6.8%	10.2%	7.5%	9.0%	Return on Total Cap'l	10.5%	
9.6%	13.7%	10.5%	7.8%	13.3%	8.5%	6.7%	5.3%	7.5%	7.2%	7.0%	8.5%	Return on Shr. Equity	9.5%	
9.6%	13.7%	10.5%	7.8%	13.3%	8.5%	6.7%	5.3%	7.5%	7.2%	7.0%	8.5%	Retained to Com Eq	9.5%	
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CURRENT POSITION	2021	2022	7/1/23
Cash Assets	48.0	38.5	28.8
Receivables	243.6	238.6	256.3
Other	12.4	13.6	20.5
Current Assets	304.0	290.7	305.6
Accts Payable	56.0	57.8	55.6
Debt Due	20.7	15.2	14.8
Other	87.3	87.9	96.1
Current Liab.	164.0	160.9	166.5

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	--	15.5%	5.0%
"Cash Flow"	--	20.5%	11.0%
Earnings	--	12.0%	16.0%
Dividends	--	--	Nil
Book Value	--	23.0%	6.0%

Cal-ender	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	165.5	162.7	169.9	161.2	659.3
2021	153.1	179.5	185.6	188.5	706.7
2022	190.2	202.7	204.1	189.8	786.8
2023	184.3	222.6	238	230.1	875
2024	220	240	245	240	945

Cal-ender	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.33	.36	.61	.35	1.65
2021	.41	.91	.83	1.02	3.22
2022	.57	1.13	1.05	.52	3.27
2023	.39	1.00	1.00	.91	3.30
2024	.70	1.05	1.15	1.30	4.20

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	NO CASH DIVIDENDS BEING PAID				
2020	NO CASH DIVIDENDS BEING PAID				
2021	NO CASH DIVIDENDS BEING PAID				
2022	NO CASH DIVIDENDS BEING PAID				
2023	NO CASH DIVIDENDS BEING PAID				

BUSINESS: NV5 Global, Inc. is a provider of technology, conformity, assessment, and consulting solutions to clients in the infrastructure, utility services, construction, real estate, and environmental markets. Its clients include the U.S. federal, state, and local governments, and the private sector. NV5 provides a broad range of services not limited to: utility services, building and civil program man-

NV5 Global's Geospatial (GEO) business remains in rapid growth mode. The provider of professional and technical engineering and consulting solutions' June-quarter revenues advanced 10%, year over year, thanks to meaningful success across the fast-growing GEO unit which now accounts for 32% of total revenue compared to 19% in the year-ago period. Note that the reportable segment was first created in 2020 following the merger with Quantum Spatial. Moreover, GEO segment revenues catapulted 85% thanks to a contribution of \$31.6 million of incremental revenue from recent acquisitions (Axiom and VIS), coupled with several software design wins that consisted of subscription-based revenue. This was partially offset by ongoing weakness across the Infrastructure (INF) and Building, Technology & Sciences (BTS) segments in the wake of stubbornly high interest rates that adversely impacted commercial real estate transaction services. Too, revenues associated with liquified natural gas (LNG) projects have been pushed to the back half of 2023 due to weather delays that occurred earlier this year.

Profits are set to be less inspiring for the year. The second-quarter bottom line figure of \$1.00 a share came in 12% below the previous-year period, albeit a nice advance from our forecast of \$0.70 a share. Management noted a reversal of an earn out accrual regarding M&A activity that resulted in lower general and administrative costs. We have raised our full-year 2023 share earnings estimate by a dime to \$3.30 but still look for some unevenness on a year-over-year basis, reflecting heavy growth-related investments. The company intends to spend on several public sector projects in tandem with recent infrastructure bills. One objective is to solidify its global data center presence, with support from the August acquisition of Red Technologies that should enhance NV5's presence in the Asia/Pacific region.

These shares are ranked to lag the broader market in the year ahead. The stock has limited appeal for the 2026-2028 stretch. Our projections, though, may prove conservative if new projects and M&A opportunities arise. That said, 18-month appreciation potential is solid.

Oriatal J. Haiby *September 8, 2023*

(A) GAAP basis EPS. (B) Quarterly figures may not sum to total due to changes in shares outstanding. Next earnings report due early November. (C) Includes intangibles. In '22: \$561.4 million, \$36.15 a share. (D) In millions.

Company's Financial Strength	B+
Stock's Price Stability	35
Price Growth Persistence	100
Earnings Predictability	55