
**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): May 6, 2026

Bridger Aerospace Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41603
(Commission
File Number)

88-3599336
(IRS Employer
Identification No.)

90 Aviation Lane
Belgrade, Montana
(Address of principal executive offices)

59714
(Zip Code)

Registrant's telephone number, including area code: (406) 813-0079

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 \$0.0001 per share	BAER	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	BAERW	The Nasdaq Stock Market LLC

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

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.

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2026, Bridger Aerospace Group Holdings, Inc. (the “Company”) issued a press release announcing its results of operations for the first quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On May 6, 2026, the Company held a conference call to discuss its results for the first quarter ended March 31, 2026. A transcript of the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Bridger Aerospace Group Holdings, Inc.
99.2	Transcript of first quarter 2026 earnings conference call of Bridger Aerospace Group Holdings, Inc. held on May 6, 2026
104	Cover Page Interactive Data File (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.

BRIDGER AEROSPACE GROUP HOLDINGS, INC.

Dated: May 12, 2026

By: /s/ Anne Hayes
Anne Hayes
Chief Financial Officer

May 6, 2026

**Bridger Aerospace Reports First Quarter 2026 Results**

First quarter 2026 revenue of \$8.5 million, in line with guidance as the Company prepares for fire season

Based on current weather and environmental conditions, Bridger anticipates a highly active fire season

The Company reiterates 2026 guidance, including revenue expectations of \$135 million to \$145 million

BELGRADE, Mont.—(BUSINESS WIRE)— Bridger Aerospace Group Holdings, Inc. (“Bridger,” or “Bridger Aerospace” the “Company”) (NASDAQ: BAER, BAERW), one of the nation’s leading aerial firefighting companies, today reported financial results for the first quarter ended March 31, 2026.

Q1 2026 Financial Highlights:

- Results reflected normal winter maintenance costs and seasonal flight activity while Bridger readies the fleet for flight activity during fire season
- Continued progress on fleet expansion, including modification of additional surveillance aircraft with next-generation technology to support increased deployment capacity
- First quarter 2026 revenue of \$8.5 million compared to \$15.6 million in the prior-year period, reflecting a return to typical seasonal trends due to an unusually strong prior-year period driven by the Palisades fire and lower Super Scooper aircraft deployment ahead of peak fire season
- Net loss for the first quarter of 2026 was \$(31.3) million, with Adjusted EBITDA of \$(14.5) million, driven by normal winter maintenance costs and seasonal flight activity. First quarter 2025 net loss of \$(15.5) million and Adjusted EBITDA of \$(5.1) million was driven by increased revenue reflecting an unusually strong period driven by the Palisades fire
- Active pursuit of wildfire contracting opportunities for Spanish Super Scoopers in Europe and in the U.S.
- Reiterating full year 2026 guidance:
 - Revenue expected to be between \$135 million and \$145 million, representing 14% growth at the midpoint of the range and growth of 29% when excluding non-recurring return to service work on the Spanish Super Scoopers in 2025
 - Adjusted EBITDA expected to be between \$55 million and \$60 million, representing 27% growth at the midpoint of the range

“We entered 2026 focused on ensuring our industry-leading fleet was fully prepared for what we expect to be a very active fire season. We achieved our earliest-ever mobilization of a multi-mission aircraft, with flight activity beginning in February in Oklahoma. Our continued emphasis on year-round readiness drove typical first-quarter investments in winter maintenance and flight training, positioning us to ramp revenue as fire activity increases,” said Sam Davis, Chief Executive Officer of Bridger Aerospace.

Mr. Davis continued, “Looking ahead, early indicators point to elevated wildfire risk, driven by historically low snowpack in the West and widespread drought conditions across much of the country. We believe these dynamics have yet to fully manifest, as fuel build-up and fire severity continue to develop. March was the warmest on record in the U.S. in 132 years, underscoring the urgency of the environment we are operating in. Against this backdrop, Bridger stands ready to protect lives, property, and the environment.”

Q1 2026 and Recent Operational Highlights:

- Secured a five-year, \$18.6 million Indefinite Delivery Indefinite Quantity contract with the U.S. Department of the Interior to provide on-call fixed-wing transportation services in Alaska, supporting personnel and cargo transport to remote locations; contract runs from April 2026 through March 2031 and is expected to increase utilization of the Company’s expanded light fixed-wing fleet
- Appointed Bill Andrews as Chief Operating Officer, effective March 2026, bringing more than 30 years of aerospace and aviation leadership experience to oversee fleet operations, maintenance, and mission support, with a focus on enhancing operational readiness, safety, and scalable growth
- Appointed Justin Mogford as General Counsel and Corporate Secretary, effective April 2026, bringing extensive public company legal and aviation experience to lead the Company’s legal, compliance, and governance functions and support continued growth
- Earliest deployment in Company history with federal multi-mission sensor aircraft indicates active management of year-round wildfire threats and positioning for peak activity
- Millions of acres flown with sensor aircraft to map and live-stream situational awareness to fire teams in states seeing early and intense fire activity such as Nebraska, Florida, Oklahoma, Texas, Arizona and North Carolina

First Quarter 2026 Results

Revenue for the first quarter of 2026 was \$8.5 million compared to \$15.6 million in the first quarter of 2025, a decrease of 46%. Excluding a decrease in the return-to-service work performed on the Spanish Scoopers in connection with our partnership agreement with MAB Funding, LLC, the decrease in revenue was primarily driven by the seasonal nature of Bridger’s business, as the first quarter typically reflects lower wildfire activity and reduced aircraft deployment relative to peak fire season. The Company utilized the quarter to position its fleet and operations in advance of the 2026 fire season.

Cost of revenues was \$17.0 million in the first quarter of 2026 compared to \$17.2 million in the first quarter of 2025.

Selling, general and administrative expenses (“SG&A”) were \$16.7 million in the first quarter of 2026 compared to \$8.6 million in the first quarter of 2025, reflecting higher non-cash stock-based compensation expense, an increase in the fair value of warrants, and an increase in workforce costs.

Interest expense for the first quarter of 2026 was \$6.2 million compared to \$5.7 million in the first quarter of 2025.

Net loss was \$31.3 million in the first quarter of 2026 compared to a net loss of \$15.5 million in the first quarter of 2025. Loss per diluted share was \$(0.69) for the first quarter of 2026 compared to \$(0.41) per diluted share in the first quarter of 2025. Adjusted EBITDA was \$(14.5) million in the first quarter of 2026 compared to \$(5.1) million in the first quarter of 2025.

Definitions and reconciliations of net loss to EBITDA and Adjusted EBITDA are attached as Exhibit A to this release.

As of March 31, 2026, cash and cash equivalents were \$9.0 million compared to \$31.4 million as of December 31, 2025. The decrease in cash from year end primarily reflects seasonal working capital usage, timing of receipts, strategic investment for future contracts and continued investment in fleet readiness and operations ahead of the fire season.

Business Outlook

The Company is reiterating its full year 2026 guidance. Revenue is expected to be between \$135 million and \$145 million, representing 14% growth at the midpoint of the range and 29% growth when excluding revenue associated with return to service work in 2025. Adjusted EBITDA is expected to be between \$55 million and \$60 million, representing 27% growth at the midpoint of the range.

Definitions and reconciliations of net loss to EBITDA and Adjusted EBITDA are attached as Exhibit A to this release.

Conference Call

Bridger Aerospace will hold an investor conference call today, May 6, 2026, at 5:00 p.m. Eastern Time (3:00 p.m. Mountain Time) to discuss these results and its business outlook. Interested parties can access the conference call by dialing 1-800-225-9448 or 1-203-518-9708. When prompted, please provide the Conference ID: BRIDGER. The conference call will also be broadcast live on the Investor Relations section of our website at <https://ir.bridgeraerospace.com>. An audio replay will be available through May 12, 2026, by calling 844-512-2921 or 412-317-6671 and using the passcode 11161408. The replay will also be accessible at <https://ir.bridgeraerospace.com>.

About Bridger Aerospace

Based in Belgrade, Montana, Bridger Aerospace Group Holdings, Inc. is one of the nation’s largest aerial firefighting companies. Bridger provides aerial firefighting and wildfire management services to federal and state government agencies, including the United States Forest Service, across the nation, as well as internationally. More information about Bridger Aerospace is available at <https://www.bridgeraerospace.com>.

Forward Looking Statements

Certain statements included in this press release that are not historical facts (including any statements concerning plans and objectives of management for future operations of economic performance, or assumptions or forecasts related thereto) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “poised,” “positioned,” “potential,” “seem,” “seek,” “future,” “outlook,” “target,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, 1) the anticipated expansion of Bridger’s operations and increased deployment of Bridger’s aircraft fleet, the anticipated benefits therefrom and the ultimate structure of such acquisitions and/or right to use arrangements; (2) Bridger’s business and growth plans and future financial performance; (3) current and future demand for aerial firefighting services, including the duration or severity of any domestic or international wildfire seasons; (4) the magnitude, timing and benefits from any cost reduction actions; (5) Bridger’s exploration of, need for, or completion of any future financings; (6) Bridger’s potential sources of liquidity and capital resources; and (7) anticipated investments in additional aircraft, capital resources and research and development and the effect of these investments. These statements are based on various assumptions and estimates, whether or not identified in this press release, and on the current expectations of Bridger’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Bridger. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to: the duration or severity of any domestic or international wildfire seasons; changes in domestic and foreign business, market, financial, political and legal conditions; Bridger’s failure to realize the anticipated benefits of any acquisitions; Bridger’s successful integration of any aircraft (including achievement of synergies and cost reductions); Bridger’s ability to successfully and timely develop, sell and expand its services, and otherwise implement its growth strategy; risks relating to Bridger’s operations and business, including information technology and cybersecurity risks, loss of requisite licenses, flight safety risks, loss of key customers and deterioration in relationships between Bridger and its employees; risks related to increased competition; risks relating to potential disruption of current plans, operations and infrastructure of Bridger, including as a result of the consummation of any acquisition; risks that Bridger is unable to secure or protect its intellectual property; risks that Bridger experiences difficulties managing its growth and expanding operations; Bridger’s ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; the ability to successfully select, execute or integrate future acquisitions into Bridger’s business, which could result in material adverse effects to operations and financial conditions; and those factors discussed in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” included in Bridger’s Annual Report filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 6, 2026 for the fiscal year ended December 31, 2025 and

in subsequent filings made by Bridger with the SEC from time to time. If any of these risks materialize or Bridger management's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that Bridger presently does not know or that Bridger currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Bridger's expectations, plans or forecasts of future events and views as of the date of this press release. Bridger anticipates that subsequent events and developments will cause Bridger's assessments to change. However, while Bridger may elect to update these forward-looking statements at some point in the future, Bridger specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Bridger's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this press release.

BRIDGER AEROSPACE GROUP HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)
(Unaudited)

(dollars in thousands, except per share amounts)	For the three months ended	
	March 31,	
	2026	2025
Revenues	\$ 8,512	\$ 15,646
Cost of revenues:		
Flight operations	6,561	6,252
Maintenance	10,487	10,955
Total cost of revenues	17,048	17,207
Gross loss	(8,536)	(1,561)
Selling, general and administrative expense	(16,730)	(8,590)
Interest expense	(6,150)	(5,735)
Other income	140	599
Loss before income taxes	\$ (31,276)	\$ (15,287)
Income tax expense	(28)	(251)
Net loss	\$ (31,304)	\$ (15,538)
Series A Preferred Stock – adjustment to maximum redemptions value	(7,028)	(6,561)
Loss attributable to Common stockholders - basic and diluted	\$ (38,332)	\$ (22,099)
Loss per share - basic and diluted	\$ (0.69)	\$ (0.41)
Weighted average Common Stock outstanding - basic and diluted	55,289,231	53,814,596

BRIDGER AEROSPACE GROUP HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

(In thousands)
(Unaudited)

<u>dollars in thousands</u>	<u>As of March 31,</u> <u>2026</u>	<u>As of</u> <u>December 31,</u> <u>2025</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,000	\$ 31,381
Accounts receivable	6,838	3,190
Aircraft support parts	1,239	1,654
Prepaid expenses and other current assets	2,147	3,994
Total current assets	19,224	40,219
Property, plant and equipment, net	221,998	218,814
Intangible assets, net	5,912	6,023
Goodwill	20,888	20,888
Other noncurrent assets	46,349	44,362
Total assets	\$ 314,371	\$ 330,306
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 5,817	\$ 3,417
Accrued expenses and other current liabilities	9,652	9,794
Operating right-of-use current liability	2,954	2,384
Current portion of long-term debt, net of debt issuance costs	2,920	926
Total current liabilities	21,343	16,521
Long-term accrued expenses and other noncurrent liabilities	12,675	7,576
Operating right-of-use noncurrent liability	30,289	29,163
Long-term debt, net of debt issuance costs	215,897	212,380
Total liabilities	\$ 280,204	\$ 265,640
COMMITMENTS AND CONTINGENCIES		
MEZZANINE EQUITY		
Series A Preferred Stock	414,285	407,257
STOCKHOLDERS' DEFICIT		
Common Stock	6	6
Additional paid-in capital	77,350	82,315
Accumulated deficit	(456,403)	(425,099)
Accumulated other comprehensive income	(1,071)	187
Total stockholders' deficit	(380,118)	(342,591)
Total liabilities, mezzanine equity, and stockholders' deficit	\$ 314,371	\$ 330,306

BRIDGER AEROSPACE GROUP HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)
(Unaudited)

<u>dollars in thousands</u>	For the three months ended March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$(31,304)	\$(15,538)
Adjustments to reconcile net loss to net cash used in operating activities, net of acquisitions:		
Loss on disposal of fixed assets	82	(111)
Depreciation and amortization	2,050	1,979
Impairment of long-lived assets	—	—
Stock-based compensation expense	2,432	1,991
Deferred tax benefit	—	—
Change in fair value of the Warrants	5,063	266
Amortization of debt issuance costs	524	252
Change in fair value of earnout consideration	(30)	(152)
Changes in operating assets and liabilities		
Accounts receivable	(3,663)	(4,294)
Aircraft support parts	415	(12)
Prepaid expense and other current and noncurrent assets	2,938	1,024
Accounts payable, accrued expenses and other liabilities	376	(3,061)
Net cash used in operating activities	(21,117)	(17,656)
Cash Flows from Investing Activities:		
Sale of property, plant and equipment	—	948
Purchases and improvements of property, plant and equipment	(5,697)	(3,311)
Capitalized costs related to in-process research and development (“IPR&D”)	(288)	(280)
Collection of note receivable	—	—
Net cash used in investing activities	(5,985)	(2,643)
Cash Flows from Financing Activities:		
Drawdown of revolving credit facility	6,000	—
Repayments on debt	(710)	(812)
Cash paid for taxes related to net share settlement of equity awards	(520)	(342)
Payment of finance lease liability	(7)	(5)
Net cash provided by (used in) financing activities	4,763	(1,159)
Effects of exchange rate changes	(42)	(32)
Net change in cash, cash equivalents and restricted cash	(22,381)	(21,490)
Cash, cash equivalents and restricted cash – beginning of the period	31,381	53,083
Cash, cash equivalents and restricted cash – end of the period	<u>\$ 9,000</u>	<u>\$ 31,593</u>
Less: Restricted cash – end of the period	—	9,244
Cash and cash equivalents – end of the period	<u>\$ 9,000</u>	<u>\$ 22,349</u>

EXHIBIT A
Non-GAAP Results and Reconciliations

Although Bridger believes that net income or loss, as determined in accordance with GAAP, is the most appropriate earnings measure, we use EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business. Bridger believes these measures help illustrate underlying trends in our business and use the measures to establish budgets and operational goals, and communicate internally and externally, in managing our business and evaluating its performance. Bridger also believes these measures help investors compare our operating performance with its results in prior periods in a way that is consistent with how management evaluates such performance.

Each of the profitability measures described below is not recognized under GAAP and does not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of our performance. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used only in conjunction with our GAAP profit or loss for the period. Bridger's management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

Bridger does not provide a reconciliation of forward-looking measures where Bridger believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts, such as acquisition costs, integration costs and loss on the disposal or obsolescence of aging aircraft. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of Bridger's control or cannot be reasonably predicted. For the same reasons, Bridger is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the interest expense, income tax expense (benefit) and depreciation and amortization of property, plant and equipment and intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA certain costs that are required to be expensed in accordance with GAAP, including Adjusted EBITDA non-cash stock-based compensation, business development and integration expenses, offering costs, non-cash adjustments to fair value of earnout consideration, and non-cash adjustments to the fair value of warrants. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net (loss) income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the three months ended March 31, 2026 and 2025.

<u>dollars in thousands</u>	<u>Three months ended March 31, 2026</u>	<u>Three Months Ended March 31, 2025</u>
Net loss	\$ (31,304)	\$ (15,538)
Income tax expense	28	251
Depreciation and amortization	2,050	1,980
Interest expense	6,150	5,735
EBITDA	<u>(23,076)</u>	<u>(7,572)</u>
Stock-based compensation ¹	2,432	1,991
Business development & integration expenses ²	804	232
Change in fair value of earnout consideration ³	(30)	(152)
Change in fair value of Warrants ⁴	5,063	266
Offering costs ⁵	42	158
Non-recurring executive transition costs ⁶	284	—
Adjusted EBITDA	<u>\$ (14,481)</u>	<u>\$ (5,077)</u>

1. Represents non-cash stock-based compensation expense associated with employee and non-employee equity and liability classified awards.
2. Represents expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business lines.
3. Represents non-cash fair value adjustment for earnout consideration issued in connection with the acquisitions of Ignis Technologies, Inc. and Flight Test & Mechanical Solutions, Inc.
4. Represents the non-cash fair value adjustment for Warrants issued in connection with the Reverse Recapitalization.
5. Represents one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period.
6. Represents expenses associated with the build out and transition of the executive leadership team.

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Investor Contact

Tom Cook

BridgerAerospaceIR@icrinc.com

Media Contact

Devin Johnson

Bridger Aerospace

406-919-5980

d.johnson@bridgeraerospace.com

Source: Bridger Aerospace Group Holdings, Inc.

Bridger Aerospace Group Holdings, Inc.
First Quarter 2026 Earnings Conference Call
May 6, 2026

CORPORATE PARTICIPANTS

Anne Hayes, *Chief Financial Officer*

Sam Davis, *President and Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Austin Moeller, *Canaccord Genuity*

Jonathan Siegmann, *Stifel Nicolaus*

PRESENTATION

Operator

Good afternoon, everyone. Welcome to today's Bridger Aerospace First Quarter 2026 Earnings Conference Call.

At this time, all participants are in a listen-only mode. Later, you will have the opportunity to ask questions during our question-and-answer session. To register to ask a question at any time, please press star, one on your telephone.

Please note today's call is being recorded and I will be standing by if you should need any assistance.

It is now my pleasure to turn the meeting over to Ms. Anne Hayes, Chief Financial Officer. Ms. Hayes, please go ahead.

Anne Hayes

Thank you, Bo, and welcome everyone to our first quarter 2026 earnings call.

Joining me today is Chief Executive Officer, Sam Davis.

Before we begin, I would like to take this opportunity to remind everyone that during the course of this call, Management may make forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. As described in our 2025 annual report on Form 10-K and other filings we make with the SEC from time to time. Except to the extent otherwise required by law, we undertake no obligation to revise or update any forward-looking statement.

In addition, we may discuss certain non-GAAP financial measures, such as Adjusted EBITDA. Please refer to our earnings release for the calculation of these measures and the appropriate GAAP reconciliation.

With that, I'd like to turn the call over to Sam.

Sam Davis

Thank you, Anne, and welcome everyone.

Twenty-twenty-six began with a clear focus on readiness, ensuring our fleet, our technology, and our teams are fully prepared for what we expect to be a very active wildfire season. I'm extremely proud of the team and their tireless focus on the mission to save lives and property, focusing on readiness year-round to answer the call and respond to fires quickly when it matters most. The devastation of fires only continues to increase, and Bridger prides itself on its ability to find them and extinguish them quickly and effectively before these fires become the next avoidable headline.

Overall, our first quarter results were in line with internal expectations and our full-year plan, reflecting the quarterly nature of our business and the timing of revenue recognition. Revenue of \$8.5 million was lower year-over-year, primarily due to non-recurring return-to-service work on our Spanish Scoopers in 2025 and our early deployment activity last year in January related to the Palisades fire in California.

First, I'd like to start with an update of some highlights in the first quarter. For the first time in Company history, we began our multi-mission aircraft contract on February 1 and dispatched to support heightened fire activity in Oklahoma. We also saw our earliest dispatch of our Air Attack aircraft to Texas in February for command and control missions. This early mobilization is consistent with what we are seeing more broadly across the market, fire activity beginning later, lasting longer, and requiring more proactive engagement from our Federal and state partners.

During the quarter, we continued to make progress expanding and enhancing our fleet, including the modification of additional surveillance aircraft. These aircraft, which were added to the fleet at the end of 2025, will have unique configurations that introduce new intelligence capabilities into wildfire response in 2026 and will continue to drive the innovation of our multi-mission platforms.

Our current sensor-enhanced aircraft, which are already deployed, have flown millions of acres in early 2026 to support real-time mapping, live streaming, and situational awareness for fire teams across multiple states, from Nebraska to Florida and Arizona to North Carolina. We are seeing rapid adoption of our sensor aircraft to detect fires and guide initial attack with our hours flown on our sensor planes nearly doubling Q1 of this year versus last. This early and broad-based deployment highlights both the increasing demand for our services and the growing importance of our technology-enhanced capabilities, particularly in supporting initial attack and real-time decision-making on the ground.

Safety is paramount to everything we do, and we believe every hour spent safely fighting fires is an extension of how we focus on preparation. In the first quarter, we invested in fleet readiness, including winter maintenance and flight training. Through focusing on the intensity of the fire year and not the fire season, our newly staggered maintenance cycle ensures we have aircraft from each mission set ready to deploy within hours. This spring, we maximized our time in field, training for the firefighting operations and using extensive time in both classroom and on the wing.

With our readiness and specialized fleet, we are prepared to fulfill our mission to intercept and extinguish fires before they can bring widespread devastation. As a part of these efforts, we are proud to have qualified two new Scooper Captains and two initial Attack Captains, bringing us to a total of four initial Attack Captains. The addition of these initial Attack Captains will allow us to remain out longer in Q4 and dispatch earlier in Q1 next year.

From an organizational perspective, we continue to build the leadership team required to support our growth. The recent additions of a Chief Operating Officer and General Counsel bring significant operational and public company experience, and will help ensure we scale the business with a continued focus on safety, execution, and governance.

Now let's turn to the outlook on fire conditions and an update on Federal Legislation. Across the nation, states are seeing record high temperatures, low snowpack and extensive drought. For the entire U.S., March was the warmest it's been on record in over 130 years. These environmental factors point to elevated fire risk, and importantly, the below average year in 2025 suggests that we have not yet seen the full impact of its fuel buildup.

We see multiple signals that heightened fire conditions are starting to converge. Just last week, the Secretary of Agriculture, Brooke Rawlins, issued a memo directing the U.S. Forest Service to heighten national wildfire readiness in the face of historic lack of winter snowpack, predicted above normal temperatures and drier than normal conditions across the U.S. She even went so far as to state that large wildfires are predicted to threaten homes, communities and natural resources this summer. In addition to the Secretary's comments, wildland fire managers have similar interest in more robust wildfire response and increased preparedness.

Within the President's budget, the administration is explicit about the need for the consolidation of wildfire programs between the USDA and the DOI. In addition to urging Congress to streamline fire suppression efforts, they've also advocated for the creation of a new Wildfire Intelligence Center under the new unified U.S. Wildland Fire Service. The Wildfire Intelligence Center will be focused on incorporating technology to assess and model wildfires, inform rapid response, coordinate suppression, promote fuel management, and advance recovery and rehabilitation.

With Bridger's unique services, we're well positioned to not only meet the directives with the most effective suppression and surveillance aircraft, but also to introduce our leading edge technology solution, Ignis, which I'll discuss more shortly. Through these shifting environmental conditions and the notable devastation from mega fires like the Palisades and Smokehouse Creek fires, we've seen a move toward progressive wildfire management at the federal level to streamline agency coordination, commit to longer-term contracts and proactively station and use aviation resources. We're continuing to monitor progress in active legislation regarding the consolidation of these agencies.

Let me now provide a quick update on Ignis and FMS. With our software platform, Ignis, we've been able to live stream our fire surveillance into mobile and desktop environments. In Q1 alone, the aviation module of Ignis has been used by emergency operation centers, pilots, and ground firefighters. In Q2, we are officially launching the Ignis platform as a part of our aviation capabilities and introducing a new way for the industry to access an entire fire data ecosystem in one place.

Our ability to be first-to-market and introduce leading-edge solutions into firefighting is due in part to the capabilities of our in-house engineering division, FMS Aerospace. They continue to not only contribute to the modifications of our internal fleet, but also in the defense and commercial contract work they pursue. With the recent increase to the defense budget, we feel we're well-positioned with our awarded programs, being able to grow in existing capacity, and pursue strategic new work on larger IDIQs that are a good fit for our integrated services. We are currently listed on seven IDIQs covering various military branches.

Much of the defense budget is focused on the upgrade of aviation assets and the advancement of sensor technology, both of which we specialize in. While the first quarter reflects the planned slower revenue winter maintenance period of the wildfire industry, the underlying fundamentals remain strong. Demand continues to build, and Bridger is entering the 2026 season with greater scale, enhanced capabilities with higher return profiles, and a broader operational footprint than ever before. We are focused on executing through the upcoming fire season and translating this positioning into a year of strong growth and performance.

I'll turn the call back over to Anne, and she can go through our financials in more detail.

Anne Hayes

Thank you, Sam.

It is a pleasure to be joining you all for my first earnings call as CFO, especially after having the privilege of serving on the Board and engaging with the team as they delivered such strong results.

Before getting into the numbers, I wanted to share some initial observations. Bridger is at a pivotal stage. We've built a best-in-class aerial firefighting platform with one of the largest suppression fleets in the industry, and we're now squarely focused on executing our next phase of disciplined profitable growth. The demand environment for our services remains exceptionally strong, and with our expanded Super Scooper and sensor-enabled Air Attack capabilities already positioned for the 2026 season, we're well prepared to scale operations, win additional contracts, and drive meaningful revenue and cash flow generation.

From a leadership perspective on the finance team, my focus is on building and enhancing a high-performing organization that serves as a true strategic partner to the business. We're investing in talent to strengthen our planning, analysis and capital allocation capabilities so that we can support this accelerated growth phase while maintaining financial discipline, operational leverage and transparency. I'm committed to fostering a culture of accountability and excellence that not only scales with the Company but also helps us deliver sustainable, long-term value for our Shareholders.

Looking at our results for the first quarter of 2026, revenue was \$8.5 million, compared to \$15.6 million in the first quarter of 2025. The decline year-over-year was primarily driven by non-recurring return-to-service work performed on the Spanish Scoopers in 2025, as well as early deployment activity last year related to the Palisades fire. Return-to-service revenue was \$1.7 million in the first quarter of 2026 compared to \$5.9 million in the prior year period. Excluding this impact, revenue from ongoing operations reflects the normal quarterly nature of the business, with the first quarter typically representing a period of lower aircraft deployment ahead of peak fire season. This year we saw typical dispatch orders in the Southern states that we've been seeing in recent years.

Cost of revenues was \$17 million in the first quarter of 2026 compared to \$17.2 million in the first quarter of 2025, reflecting continued investment in fleet readiness and operational positioning ahead of the fire season. Given the turbulence in fuel-impacted industries, I do want to touch on Bridger's exposure to fluctuations in fuel prices. Fuel expenses are largely a pass-through cost. Under all of our fire suppression Super Scooper contracts, fuel is fully passed through to the customer. For the majority of our light, fixed-wing contracts, we either benefit from economic price adjustment clauses that mitigate fuel price impacts, or fuel is treated as a pass-through expense.

Selling, general and administrative expenses were \$16.7 million in the first quarter of 2026 compared to \$8.6 million in the prior period. The increase was primarily driven by non-cash items such as stock-based compensation and an increase in the fair value of warrants, as well as cash items including an investment in our workforce, specifically leadership and technology build-out, as well as business development investment.

Interest expense for the first quarter was \$6.2 million compared to \$5.7 million in the prior year period. For the first quarter of 2026, we reported a net loss of \$31.3 million, or \$0.69 per diluted share, compared to a net loss of \$15.5 million, or \$0.41 per diluted share, in the first quarter of 2025. Adjusted EBITDA was negative \$14.5 million compared to negative \$5.1 million in the prior year period. A reconciliation of Adjusted EBITDA to net loss is included in Exhibit A of our earnings release distributed earlier today.

Turning to the balance sheet, we ended the first quarter with total cash and cash equivalents of \$9 million compared to \$31.4 million at year end 2025. The decrease was primarily driven by strategic investment in aircraft production slots, investment modernizing our fleet with sensor and other technology capabilities, and continued investment in fleet readiness and operations ahead of the fire season.

Importantly, the first quarter cash usage is consistent with the early season nature of our business, where we invest in aircraft maintenance, training and operational positioning in advance of peak deployment periods. As activity increases through the second and third quarters, we expect to see a corresponding improvement in revenue and cash generation.

We continue to have access to significant financial flexibility through our credit facility, including a delayed draw feature of up to \$100 million, which is designed to support future fleet expansion and capitalize on growing demand for our services. As of March 31, we have approximately \$90 million remaining.

Turning to our outlook, we are reiterating our full year 2026 guidance of \$135 million to \$145 million in revenue and \$55 million to \$60 million in Adjusted EBITDA. This represents continued strong growth, including approximately 29% growth when excluding non-reoccurring return-to-service work recognized in 2025 on the two Spanish Scoopers.

We are in active discussions in Europe to deploy the Super Scoopers for the summer fire season, followed by a planned repositioning of the two aircraft for higher-value U.S. contracts. Contribution from Europe's summer fire season is included in our guidance, but handicapped for a shorter fire season and lower contract economics in Europe. The third and fourth Spanish Scoopers are still undergoing return-to-service work.

We continue to expect improved operating cash flow generation over the course of the year, driven by increased fleet utilization and higher levels of fire activity during peak season. As we expand our MMA fleet midyear, we expect the sensor-enabled Air Attack program to contribute to growth in 2026 and support attractive margin expansion over time.

With that, Operator, we are now ready for questions.

Operator

Certainly. Thank you, Ms. Hayes. Ladies and gentlemen, at this time, if you do have any questions, please press star, one. You can always remove yourself from the queue by pressing star, two.

We'll go first this afternoon to Austin Moeller with Canaccord Genuity.

Austin Moeller

Hi. Good afternoon. My first question is, I know that Ignis has been demoed by a couple of different government agencies, but is there a timeline on when that might start to be included in some contracts, and would there be a pricing premium associated with bundling Ignis with Air Attack and Surveillance Services?

Sam Davis

Hey, Austin. Good to talk to you again. Yes, that's a great question. We have a very small amount of revenue budgeted this year intentionally for Ignis. This is more about the aviation contract bundling opportunity. This gets us both for existing contracts as we provide unique configurations with our planes and our hardware sensors, as well as the ability to live stream down to customers. We're already having them use it. We're able to do some contract modifications to add the software piece.

Probably this is going to see a lot more fruition going into next year, as we can sell this on a standalone basis for operators, state-owned drones and planes, as well as what we can couple in with our aviation contracts and price in at a premium, more of a standard SaaS model revenue year-round subscription-based versus aviation contracts. It's an exciting time for us to introduce, because the industry is now ready for all of the capabilities that we're able to deliver with our real-time situational awareness, and we've been able to build it into one ecosystem, even most recently bringing in some modeling capabilities, which don't quite exist in one place yet in the industry.

Austin Moeller

Okay, and if we think about the FMS upgrade and maintenance business in Huntsville, just given the record defense budget, possibly up to 50% increase year-over-year in fiscal year '27, how should we think about the top-line growth profile of that business, just as you get more orders from the Air Force and other service branches?

Sam Davis

Yes, that's something we'll have to define a little bit further into the year. What I will say is that we're on track with that portion of the business to hit their revenue this year. We've noticed where there was a little bit of a lag in the commitment to expand the program orders that we had last year. Now, we've been seeing these orders come back with some significant commitment for what we have in our existing pipeline, let alone what we believe will be accessible through the many IDIQs that we have in place as the larger primes get more of these awards and pass along the work to us.

We're going to put concerted effort in what BD opportunities they're going into the summer months here, so that we can position uniquely with all the integrated services we have to get the right-sized jobs that incorporate all parts of Bridger's services, which are flight operations, maintenance, modification, flight testing and engineering, all the pieces that we have in place today.

Austin Moeller

Super exciting. I'll pass it back there. Thanks.

Sam Davis

Thank you.

Operator

Thank you. We go next now to Jon Siegmann with Stifel.

Jonathan Siegmann

Good afternoon. Thank you for taking my question, Sam and Anne. The earlier comments, I appreciate the earlier commentary on some of the moving parts in the Federal policy. Just for outsiders, what are some things that we should be looking for and any benefit of consolidating this funding? Could this benefit this year, this fire season, or is this a longer-term benefit of any changes? Thank you.

Sam Davis

Yes. Good question, John. I think we at Bridger are in full support of the consolidation, although there are growing pains associated with a big move like this. We don't trivialize that. The movements we've already seen in what the consolidation would mean, which would be more streamlined organization across the regions, dispatching, prepositioning to help meet some of the directives for more aggressive wildfire management are all important tenets to have as the framework for those more aggressive wildfire management techniques to take place.

We think that that will come more to fruition in an actual form next year because there are studies being done and some administrative reorganizations that are happening. I will say that we've seen more meaningful commitment. There's been a little bit of a lag here in Q1 of this year, but as we have the outlook of the fire year ahead of us and something significant as the USDA putting out a memo, talking about the fire year and the significance and the preparedness that needs to be taking place is a significant indicator of the movements in that direction for the collaborative effort of a centralized wildland fire service and the moves to making those longer-term commitments.

Short answer, I think it's starting to have the right movements underway. I think before it takes shape in a more legislative appropriation and contract form, that's going to be more to next year, but we're already benefiting from some of those moves.

Jonathan Siegmann

Great. We'll watch it. Just a question on what you announced in early March, the \$18.6 million Alaska contract. Can you just talk a little bit about how that contract works? Is an aircraft dedicated exclusively to that region? Just any kind of color would be appreciated. Thank you.

Sam Davis

Yes, you bet. We have two aircraft in Alaska right now on an exclusive use multiyear contract. Alaska has seen year-over-year, like the rest of the U.S., a lot of heightened fire activity. That call when needed contract gives them the opportunity to call and retain more aviation assets, either early in the season, later in the season, or extended through the peak of the season. It gives us the additional capacity to get more work earlier end of the year. We also have additional aircraft that could backfill that for that to be a surge capacity contract.

It's a great one for us because it's more of the trends that we see at the state level where they're willing to commit to their own aviation contracts and make sure they have assets available when there's a catch up in the unmet demand and the capacity that's out there. We're pursuing more of these with a lot more of states throughout the West specifically.

Jonathan Siegmann

Great. Good luck with the upcoming busy season.

Sam Davis

Thank you.

Operator

Thank you. Just a quick reminder, ladies and gentlemen, star one, please, for any further questions today. We'll pause for just a moment to allow everyone a chance to respond. Mr. Davis, it appears we have no further questions today, so I'll turn the conference back to you for any closing comments.

Sam Davis

All right. Thank you again for joining us today and your interest in Bridger. Please reach out to our Investor Relation teams with any questions, and we will be participating in June at the Stifel Cross-Sector Insights Conference for any interested Investors. Thank you all so much and have a great day.

Operator

Thank you, Mr. Davis. Thank you, Ms. Hayes. Again, ladies and gentlemen, this will conclude the Bridger Aerospace first quarter earnings call. Again, thanks so much for joining us, everyone. We wish you all a great afternoon. Goodbye.