Q1 FY'26 EARNINGS CALL

May 7, 2026

Mike Bieber, President & CEO
Kim Early, Executive Vice President & CFO

NASDAQ: WLDN

Q1'26 Key Takeaways

(Normalized for additional week in Q1'25)*

Strong start to the year

Q1'26 vs. Q1'25

- Contract Revenue $155M — ***+2%, +10% Normalized****
- Net Revenue $92M — ***+8%, +17% Normalized****
- Adjusted EBITDA $18M — ***+25%, +35% Normalized****
- GAAP EPS $0.55, +72%
- Adjusted EPS $0.91, +44%

Improved outlook for balance of year

Burton Energy acquisition expands addressable market

Burton Energy Group Acquisition

- Trusted advisor to Fortune 500 clients
- Energy management consulting, solutions, and energy procurement
- Energy oversight at 61,000 client sites

FY'25 Results	
Contract Revenue	$103M
Net Revenue	$15M
EBITDA	$7M

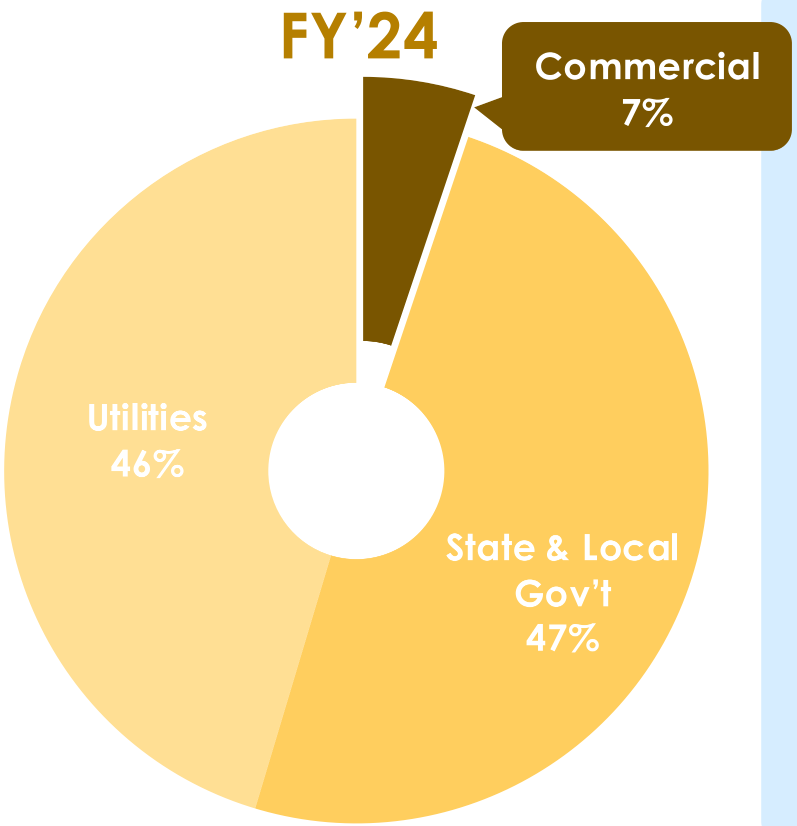
Accretive to 2026 margins, earnings and EPS

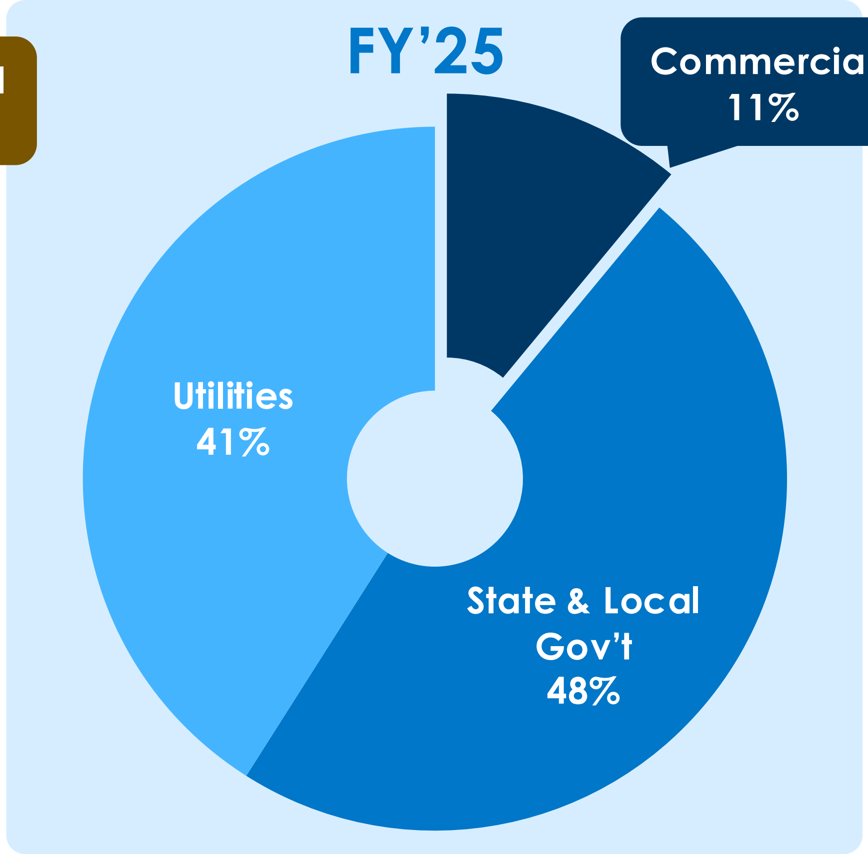
CLIENTS

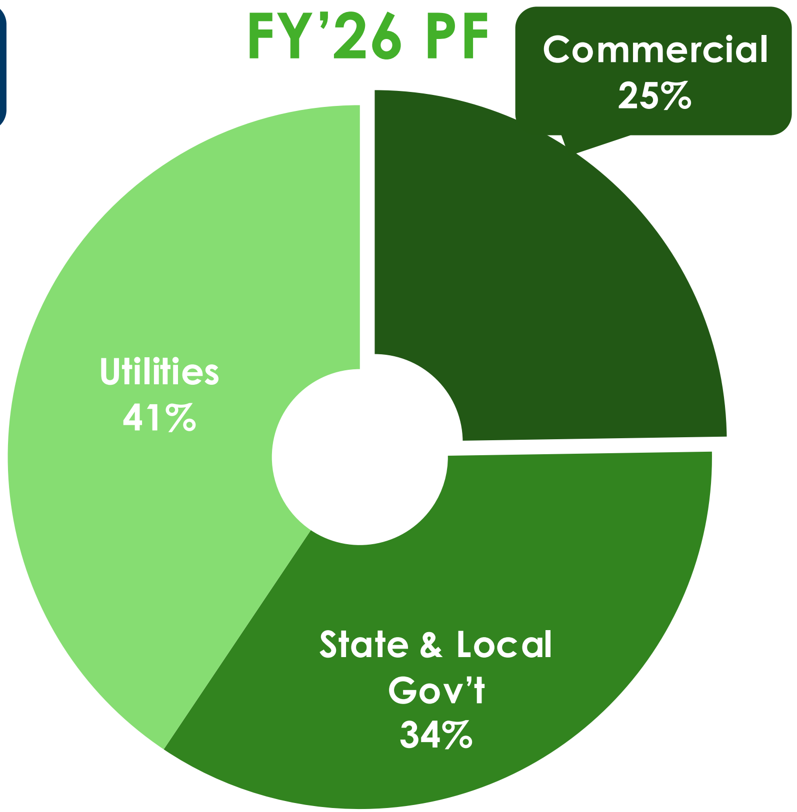
Expands growth opportunities with Fortune 500

Commercial Revenue Mix Expanding

(Pro Forma (PF) FY’26 Contract Revenue)

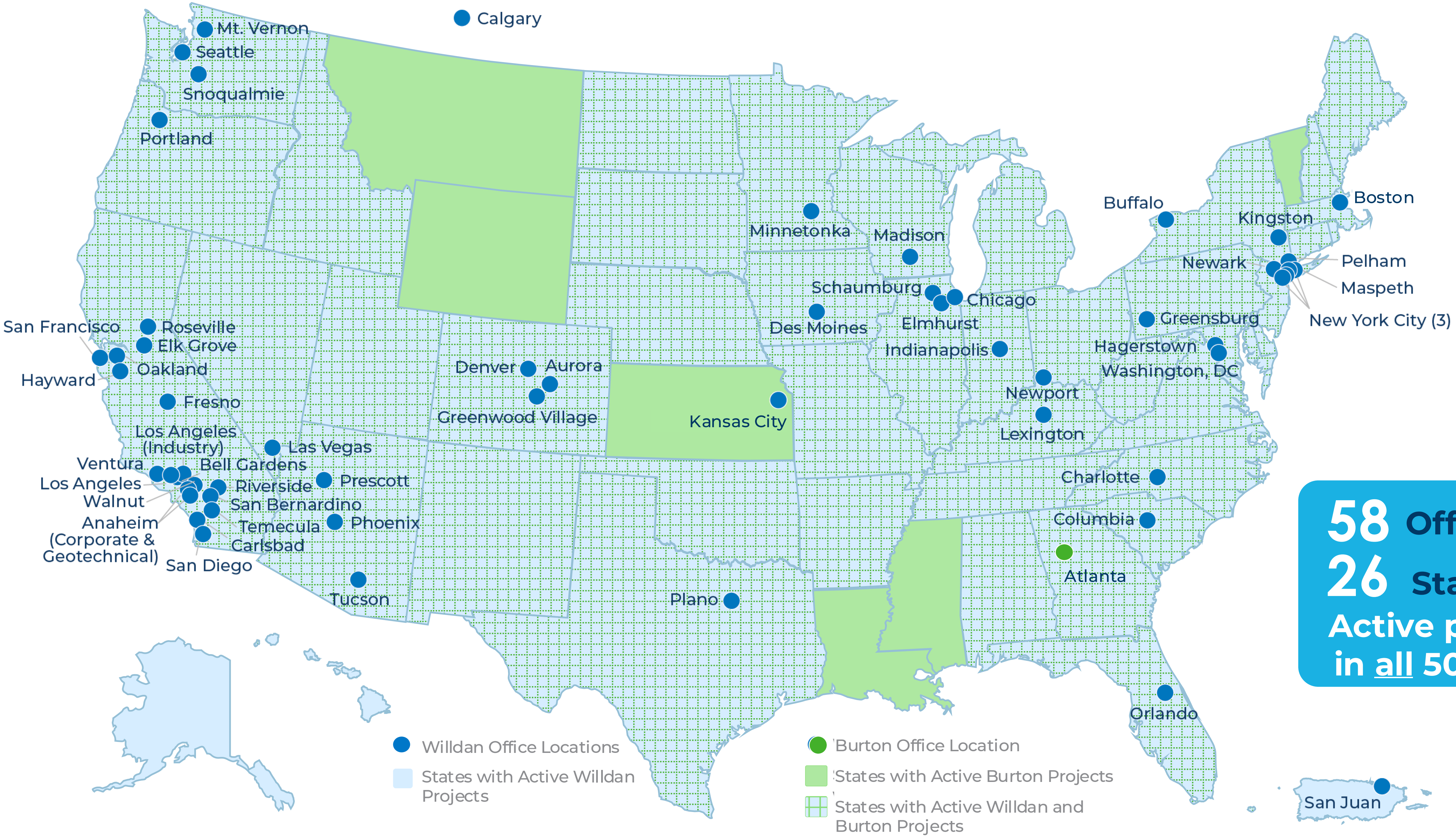






Balanced diversification with Commercial clients increases stability

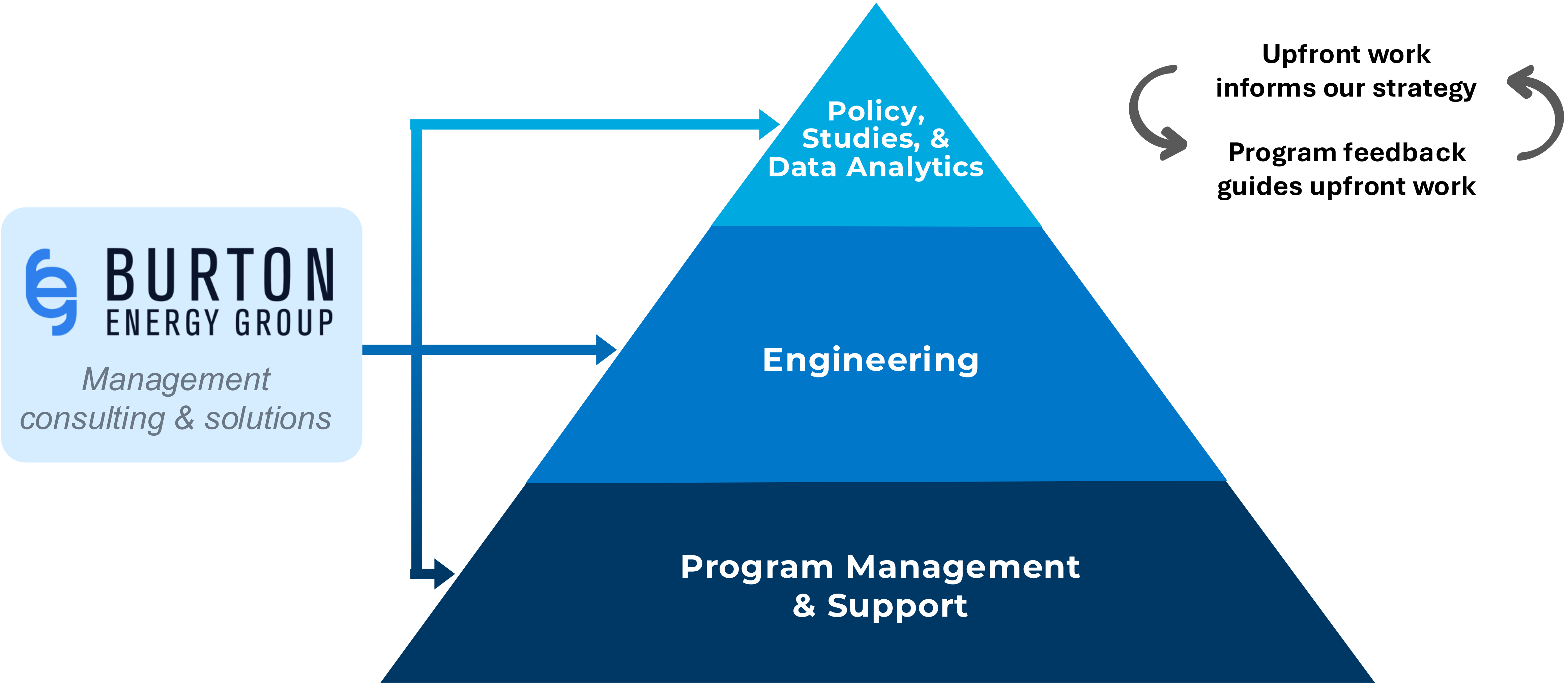
Willdan Offices & Projects



58 Offices in 26 States

Active projects in all 50 states

Upfront Work Informs Our Strategy



Notable Wins

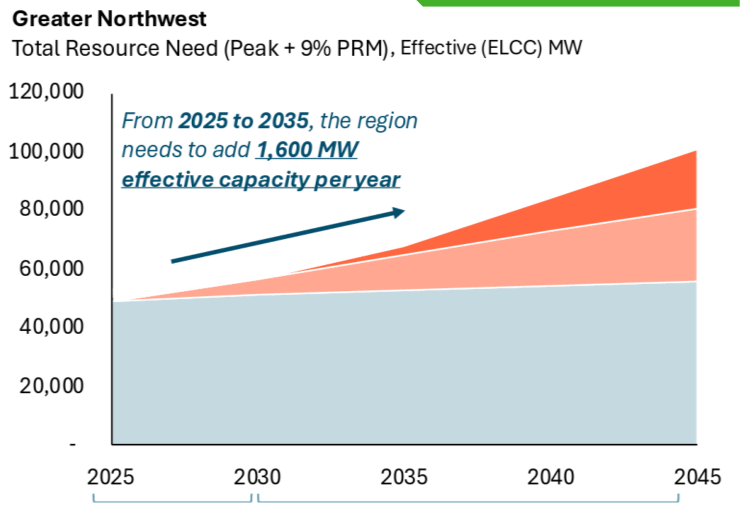
Since last earnings call

Client	Description
1. SCE, Southern California - $100M	Extension and expansion commercial energy efficiency program
2. DASNY, New York City - $54M	Central plant upgrades
3. NYC Accelerator, NYC - $27M	NYC building decarbonization program
4. Ciro One, Puerto Rico - $24M	Battery energy storage system for grid resiliency
5. National Grid, NYC & Long Island - $9M	Small business energy efficiency

Energy Demand is Increasing Across the Western US

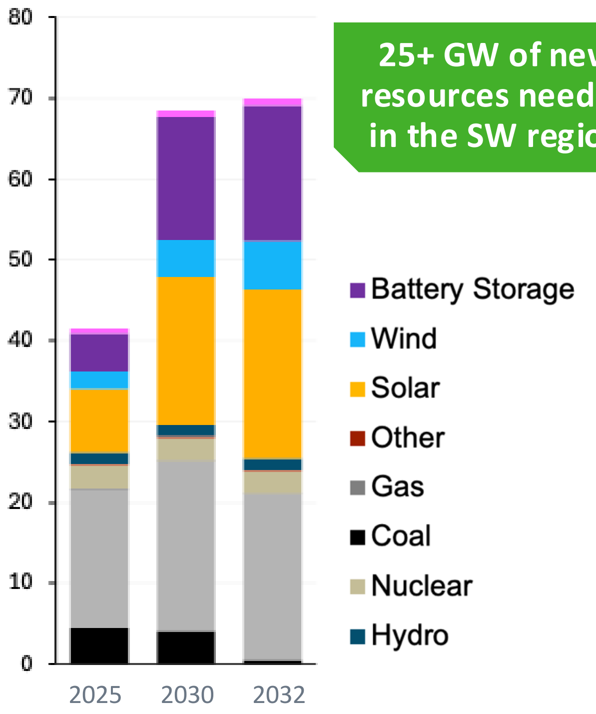
NORTHWEST*: Scale of new resources under development insufficient to meet growing needs by 2030

~9 GW of new resources needed in the PNW region



SOUTHWEST#: meeting resource adequacy needs requires unprecedented resource development: 25+ GW by 2030

Nameplate Capacity (GW)

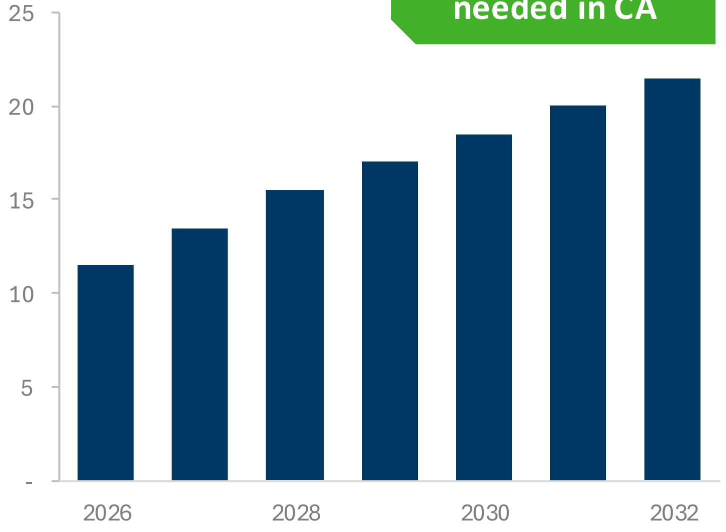


25+ GW of new resources needed in the SW region

CALIFORNIA: CAISO suggests new procurement order for 2028 due to projected load growth

Cumulative Effective Capacity in CPUC Procurement Orders/Proposals (GW)

20+ GW of new effective capacity needed in CA

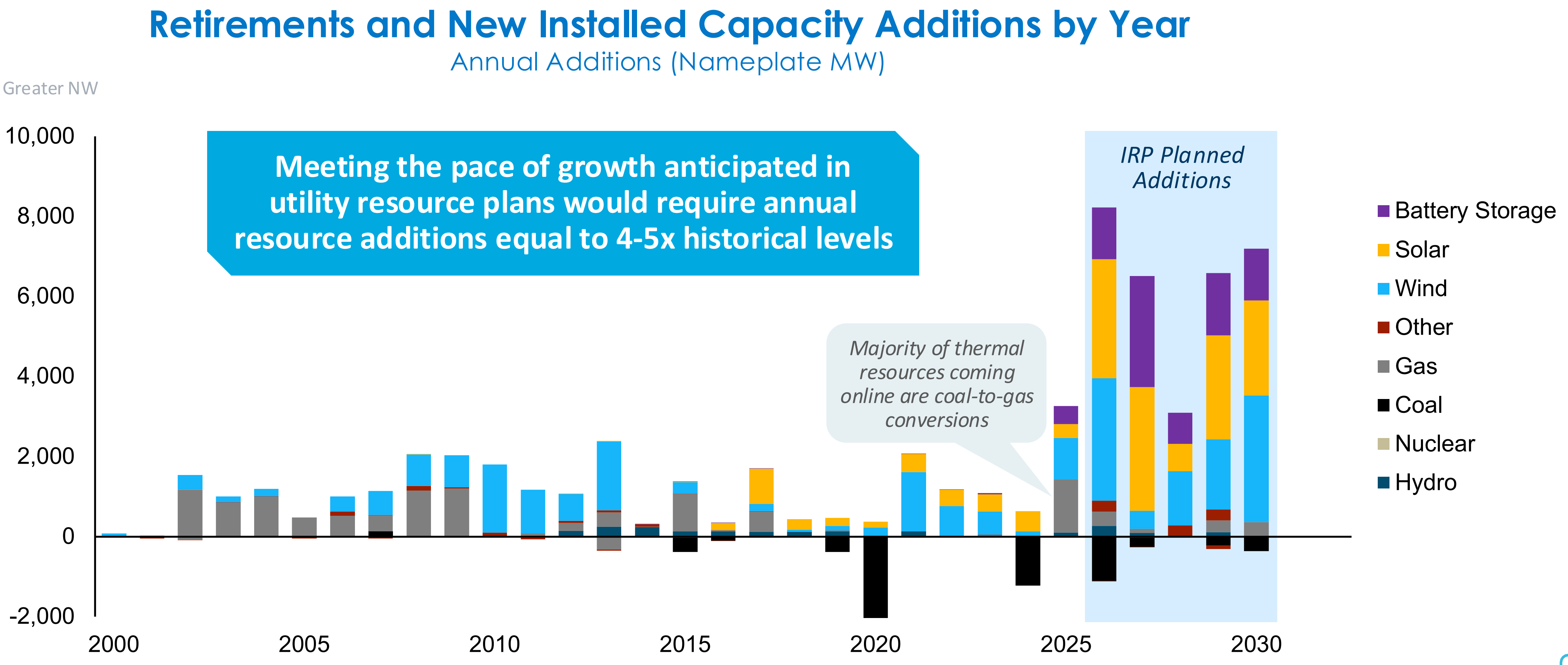


*Source: https://www.ethree.com/ra-pnw/

E3 is a Willdan company.

Forthcoming E3 study.

Northwest has Large Need for New Energy Resources Through 2030



Source: https://www.ethree.com/ra-pnw/

E3 is a Willdan company.

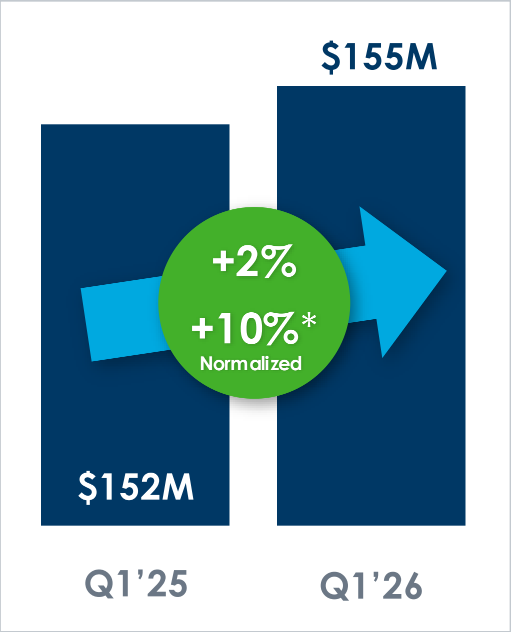
FINANCIAL RESULTS

Kim Early, EVP & CFO

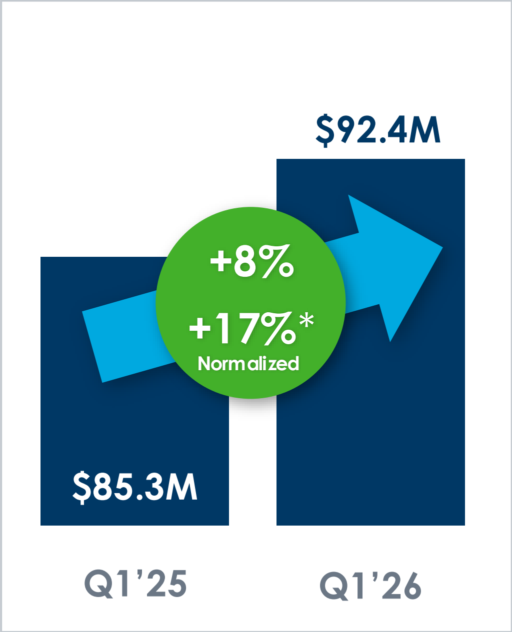
Q1’26 v Q1’25

($ in millions, except for EPS)
(Normalized for additional week in Q1’25)*

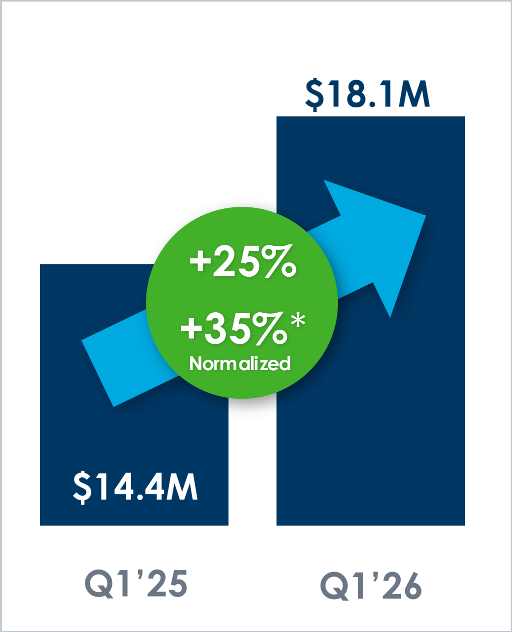
Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS

Broad-based growth plus improving margin

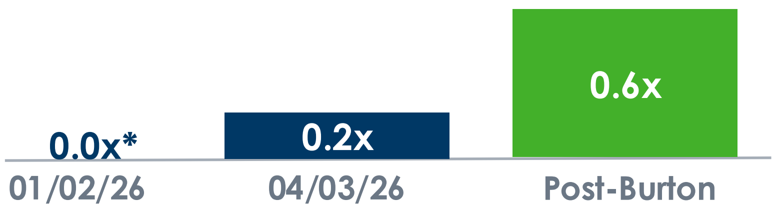
Balance Sheet & Liquidity

($ in millions, except for FCF/share)

FREE CASH FLOW

	Q1'26	TTM @ Q1'26
Cash Flow From (Used) Operations	($24)	$52
Less: Capital Expenditures	2	9
Free Cash Flow	**($26)**	**$43**
Free Cash Flow per Share	**($1.71)**	**$2.81**

NET DEBT/ADJUSTED EBITDA TTM



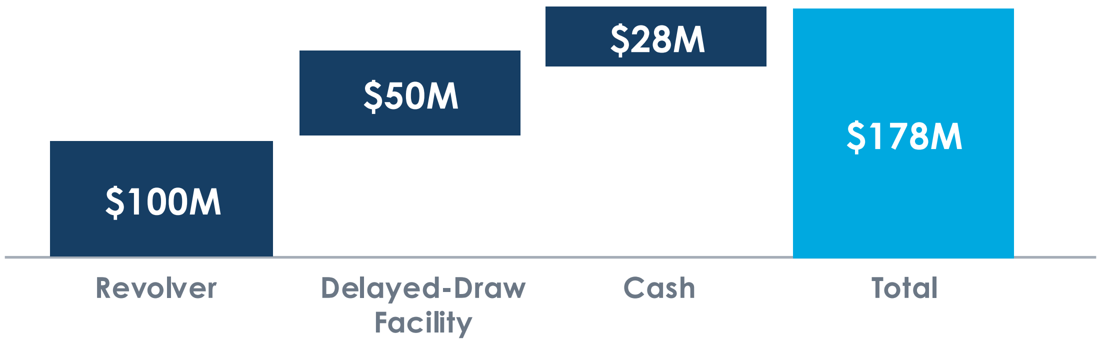
** At 1/02/2026, Willdan was in a Net Cash position and therefore this metric is reported as 0.0x.*

(NET DEBT) / NET CASH

	FY'25	Q1'26
Cash & Equivalents	$66	$28
Total Debt	(49)	(48)
(Net Debt) / Net Cash	**$17**	**($20)**

Net debt defined as total debt less cash and cash equivalents; net cash shown as a positive balance.

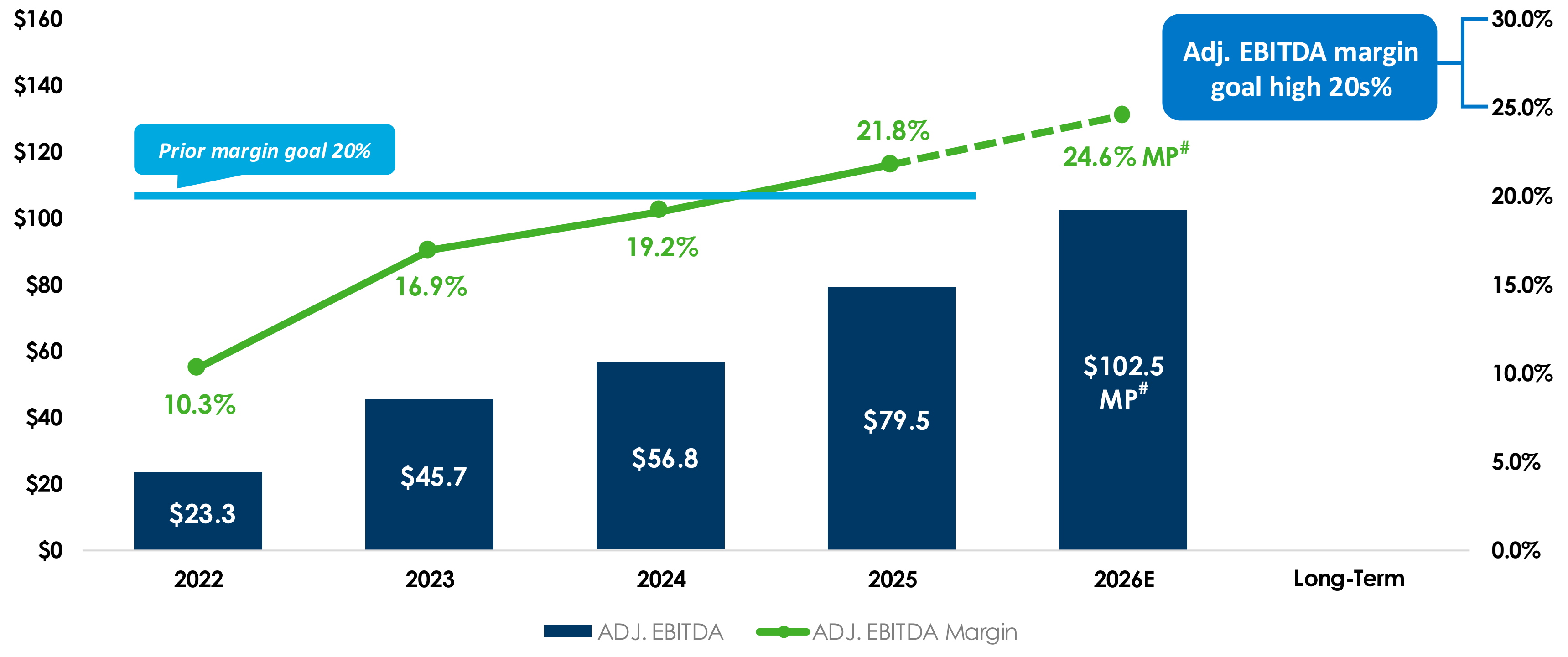
TOTAL LIQUIDITY



Low leverage and high liquidity support continued investment in strategic growth

New Adj. EBITDA Margin Goal High 20s%

($ in millions)



#2026E Adj. EBITDA margin is based on the mid-point (MP) of FY'26 Financial Targets for Net Revenue and Adj. EBITDA.

Disciplined execution, productivity, and revenue mix are supporting EBITDA margin improvement

Increasing Financial Targets*

* *Financial Targets assume no future acquisitions*

Financial Metric	From	To	% Δ from '25A
Net Revenue	$390-405M	**$410-425M**	12-16%
Adjusted EBITDA	$85-90M	**$100-105M**	26-32%
Adjusted Diluted EPS	$4.50-4.70	**$4.90-5.05**	0-3%
Full Year Effective Tax Benefit	10%	**0%**	---
Average Diluted Common Shares	15.8M	**15.9M**	6%

Summary

- Strong start to FY’26 – continued growth and margin expansion
- Low leverage and high liquidity
- Burton Energy acquisition expands addressable market
- Increasing Adj. EBITDA margin target to high 20s%

WILLDAN

Q&A

APPENDIX

Reconciliation of Contract to Net Revenue

($ in millions) *Note: totals may not foot due to rounding*	FY'23	FY'24	FY'25	Q1'25	Q1'26
CONSOLIDATED					
Contract Revenue	$510.1	$565.8	$681.6	$152.4	$155.1
Subcontractor services & other direct costs	240.4	269.5	316.8	67.1	62.7
Net Revenue	**$269.7**	**$296.3**	**$364.8**	**$85.3**	**$92.4**
ENERGY SEGMENT					
Contract Revenue	$427.0	$473.3	$576.1	$126.3	$128.0
Subcontractor services & other direct costs	236.6	266.1	311.2	66.1	61.0
Net Revenue	**$190.4**	**$207.2**	**$264.9**	**$60.2**	**$67.0**
ENGINEERING & CONSULTING SEGMENT					
Contract Revenue	$83.1	$92.5	$105.5	$26.1	$27.1
Subcontractor services & other direct costs	3.8	3.4	5.5	1.0	1.7
Net Revenue	**$79.3**	**$89.1**	**$100.0**	**$25.1**	**$25.4**

Reconciliation GAAP Net Income to Adjusted EPS

($ & shares in millions except per share amounts) *Note: totals may not foot due to rounding*	FY'23	FY'24	FY'25	Q1'25	Q1'26
Net Income	**$10.9**	**$22.6**	**$52.6**	**$4.7**	**$8.5**
Stock-based Compensation, net of tax	4.3	6.1	9.7	2.0	2.9
Intangible Amortization, net of tax	8.2	5.9	8.1	2.1	1.9
Interest Accretion, net of tax	-	0.1	2.5	0.3	0.7
Refinancing Costs, net of tax	0.4	-	0.6	-	-
Transaction Costs, net of tax	-	-	0.2	0.2	-
Adjusted Net Income	**$23.8**	**$34.7**	**$73.7**	**$9.3**	**$14.0**
Diluted Weighted Avg. Shares Outstanding	13.606	14.245	15.071	14.628	15.390
Diluted EPS	$0.80	$1.58	$3.49	$0.32	$0.55
Adjusted Diluted EPS	**$1.75**	**$2.43**	**$4.89**	**$0.63**	**$0.91**
Period Growth in Adjusted Diluted EPS	*99%*	*39%*	*101%*	*57.5%*	*44.4%*

Reconciliation GAAP Net Income to Adjusted EBITDA

($ in millions) *Note: totals may not foot due to rounding*	FY'23	FY'24	FY'25	Q1'25	Q1'26
Net Income	$10.9	$22.6	$52.6	$4.7	$8.5
Interest Expense	9.4	7.8	5.7	1.8	0.8
Income Tax Expense (Benefit)	3.7	4.1	(12.6)	0.5	(1.3)
Stock-based Compensation	5.3	7.4	11.8	2.4	3.7
Depreciation and Amortization	16.4	14.7	18.7	4.4	5.4
Interest Accretion	-	0.2	3.1	0.4	0.9
Transaction Costs	-	-	0.2	0.2	-
(Gain) Loss on Sale of Equipment	(0.1)	-	-	(0.0)	(0.0)
Adjusted EBITDA	**$45.7**	**$56.8**	**$79.5**	**$14.4**	**$18.1**
Adjusted EBITDA Margin *(as % of Net Revenue)*	***16.9%***	***24.2%***	***40.2%***	***16.9%***	***19.6%***

Definition of Terms

- **NET REVENUE –** Contract Revenue less Subcontractor Services and Other Direct Costs

- **ADJUSTED EBITDA –** Net Income plus Interest Expense, Income Tax Expense (Benefit), Stock-Based Compensation, Interest Accretion, Depreciation and Amortization, Gain (Loss) On Sale of Equipment, and Tax Benefit Distribution

- **ADJUSTED EBITDA MARGIN –** Adjusted EBITDA divided by Net Revenue

- **ADJUSTED DILUTED EPS –** Net Income plus Stock-Based Compensation, Intangible Amortization and Transaction Costs, Net of Tax, all divided by the Diluted Weighted-Average Shares Outstanding and is a non-GAAP financial measure