



# Investor Presentation

NASDAQ Ticker: WLDN

January 2020

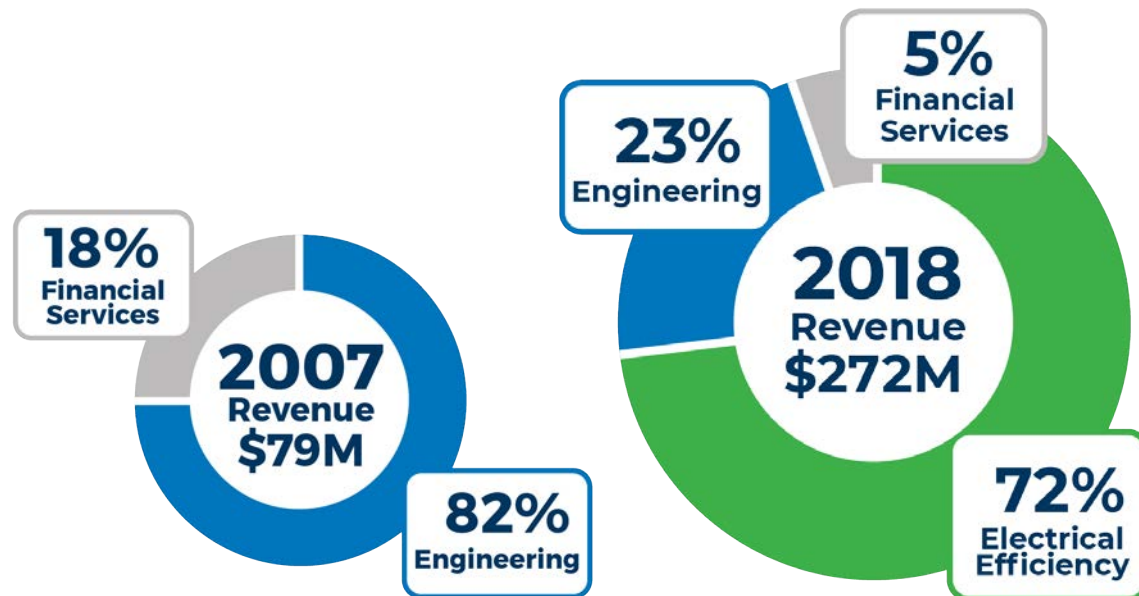
**Safe Harbor Statement** – Statements in this presentation that are not purely historical, are forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Willdan's actual results could differ materially from those in any such forward-looking statements. Willdan's business could be affected by a number of other factors, including the risk factors listed from time to time in Willdan's SEC reports including, but not limited to, the Annual Report on Form 10-K for the year ended December 28, 2018. Willdan disclaims any obligation, and does not undertake, to update or revise any forward looking statements.

# Willdan Overview

## ELECTRIC GRID SOLUTIONS COMPANY

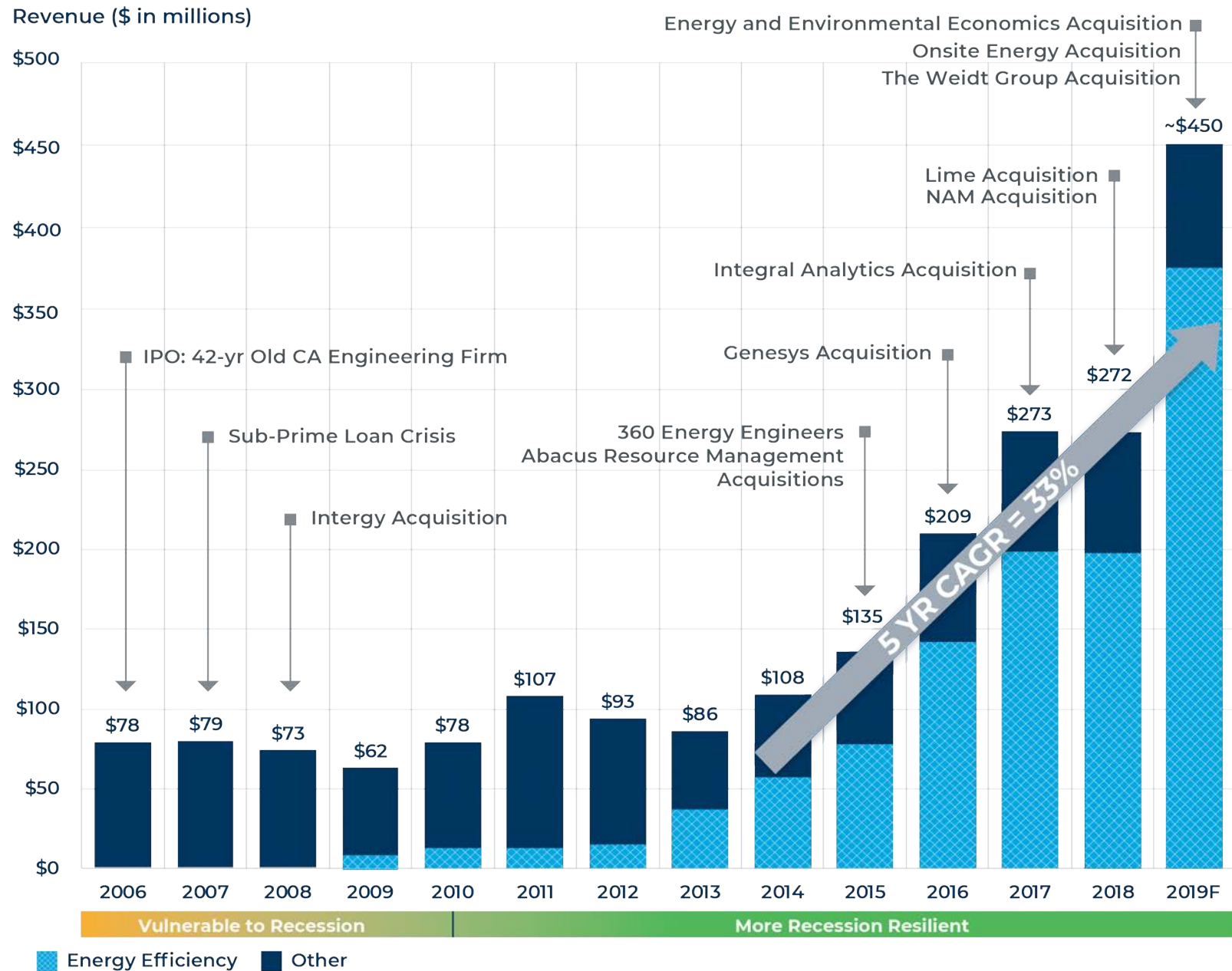
### Our FY18 Stats

- \$272M Revenue
- Diluted EPS = \$1.03
- Adjusted Diluted EPS = \$2.07<sup>(1)</sup>

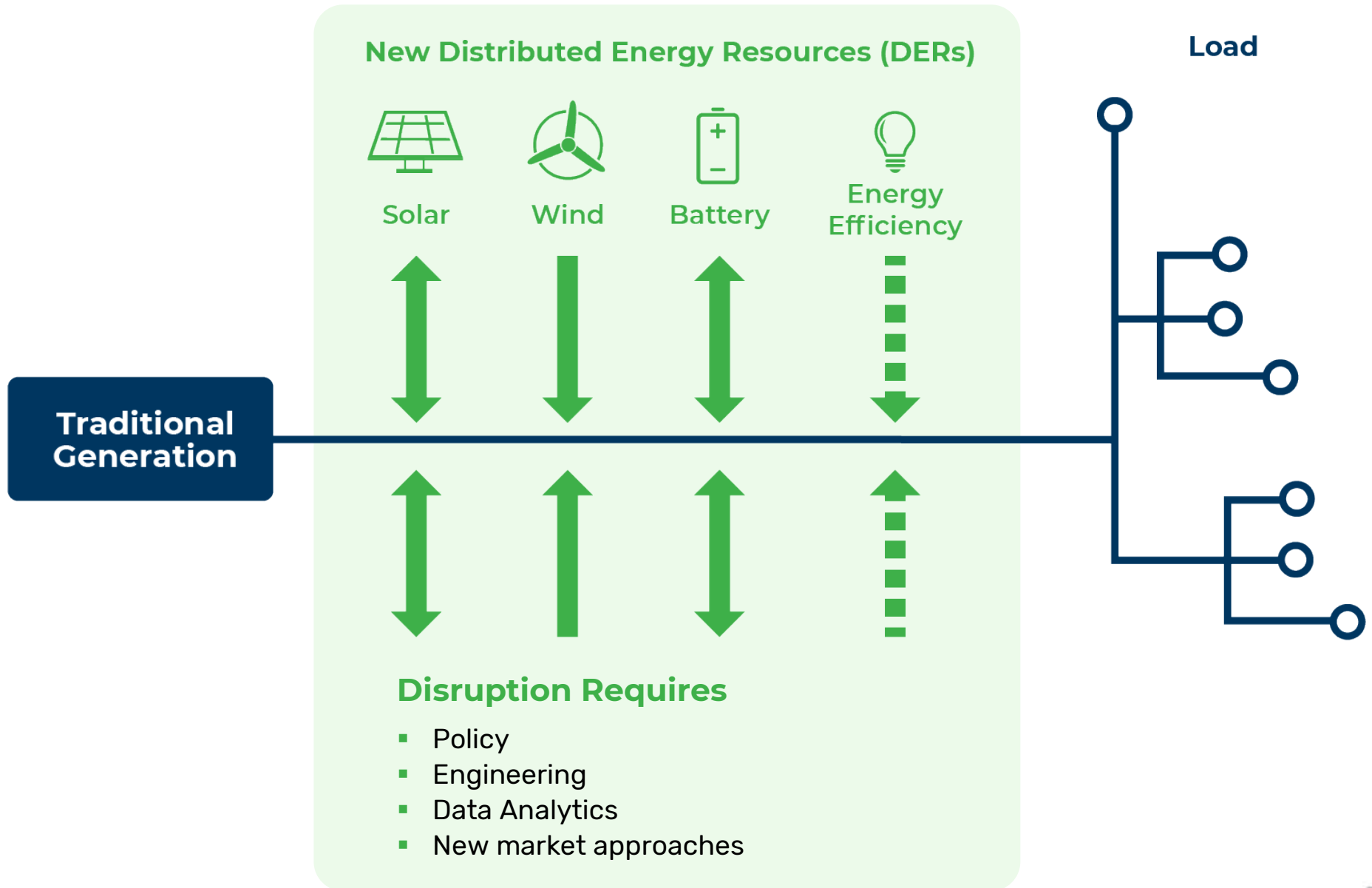


(1) Adjusted Diluted EPS is defined as net income plus stock-based compensation, intangible amortization and transaction costs, net of tax, all divided by the diluted weighted-average shares outstanding, and is a non-GAAP financial measure. See appendix for a reconciliation to diluted EPS, which is the corresponding GAAP financial measure.

# Willdan – A Financial History



# What Willdan Does

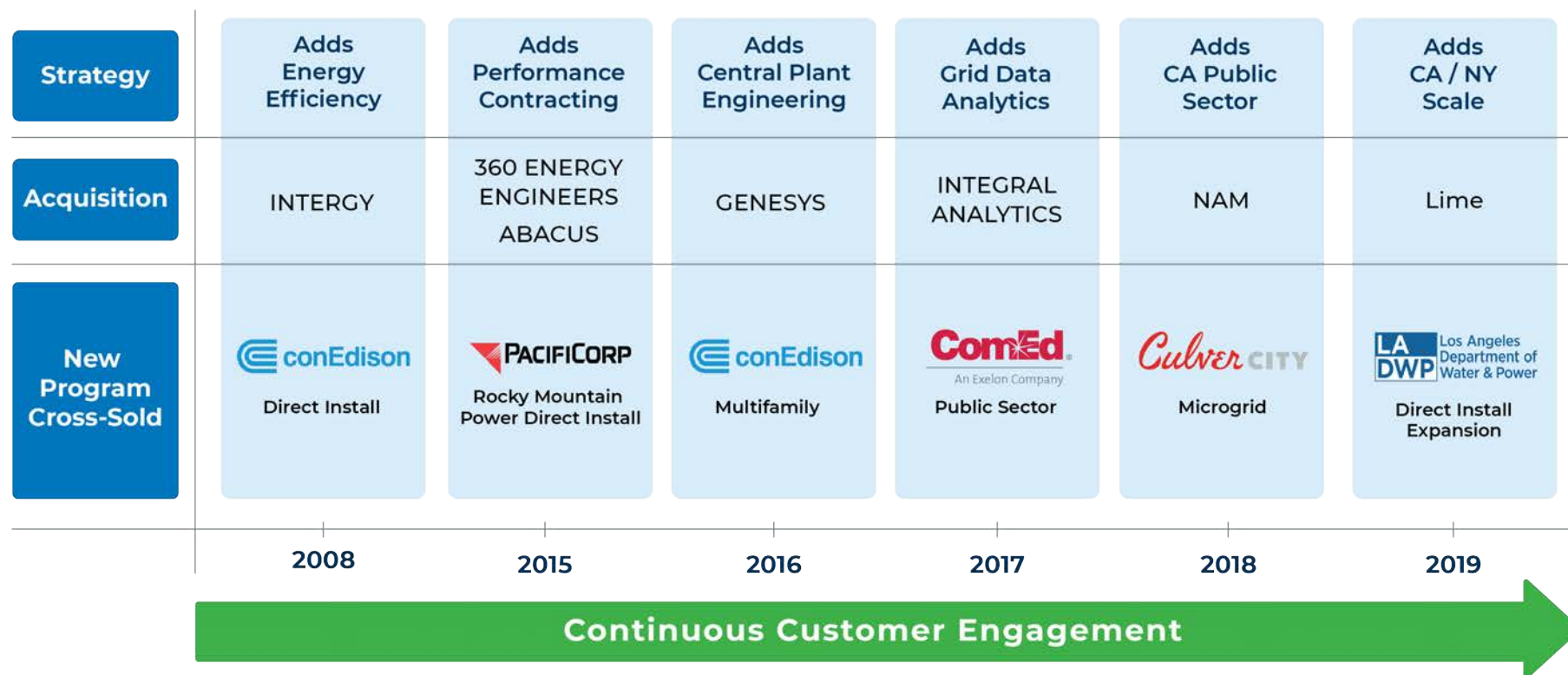


## Competitors

Name	Category	Ticker	Estimated Revenue in Competition with Willdan
CLEAResult	PE Roll-up	--	≈\$500M
<b>Willdan</b>	<b>Mgmt. Consultant</b>	<b>WLDN</b>	≈\$450M (2019F)
GoodCents/ Franklin	PE Roll-up	--	≈\$300M
TRC	PE Roll-up	--	≈\$275M
ICF	Mgmt. Consultant	ICFI	≈\$250M
Leidos	Mgmt. Consultant	LDOS	≈\$230M
Nexant	PE Roll-up	--	≈\$150k



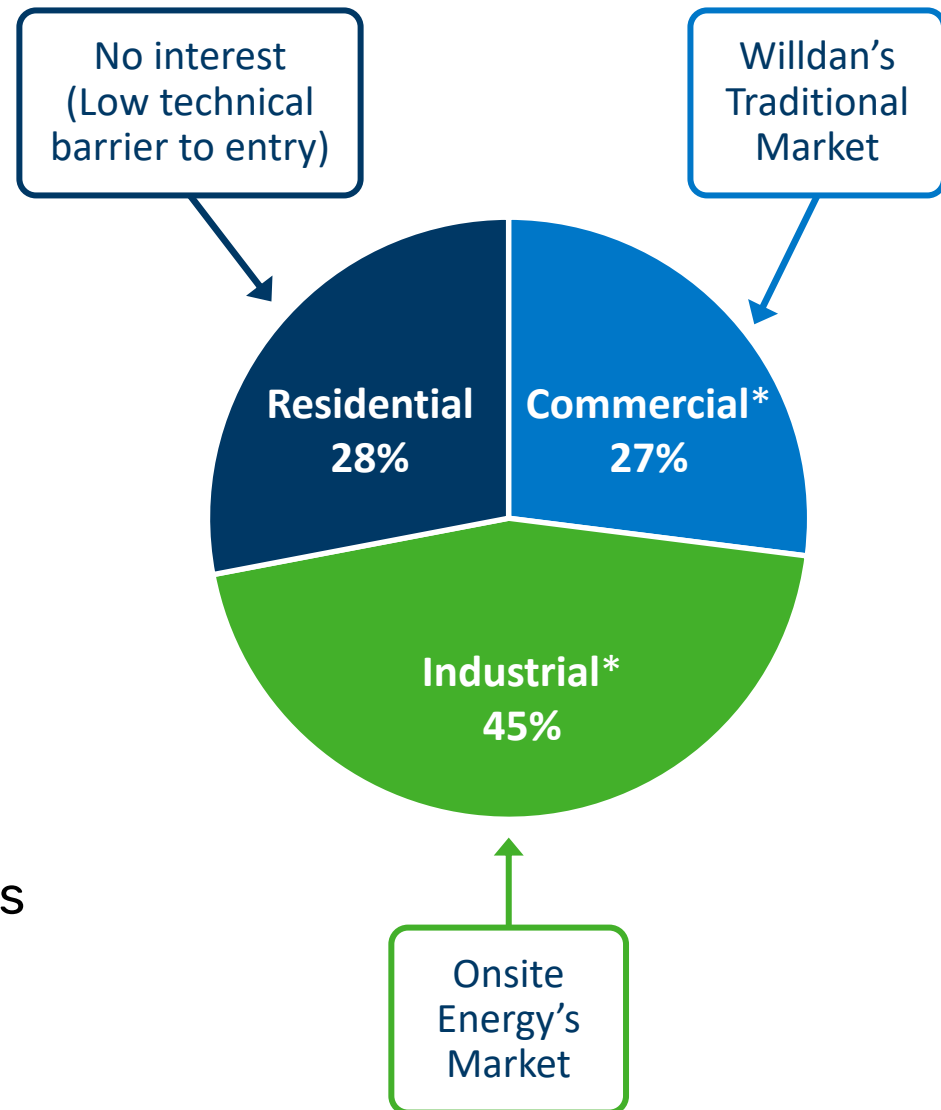
# Acquisitions Catalyze Growth



# Onsite Energy Acquisition

Closed July 2, 2019

- Revenue  $\approx$  \$20M/yr
- Adds significant industrial market expertise
  - Telecommunications
  - Manufacturing
  - Defense
- Major customers
  - SCE
  - AT&T
  - Northrup Grumman
- Strengthens presence across California



\*Source: U.S. Energy Information Administration, Monthly Energy Review, Table 2.1, April 2018

# Energy and Environmental Economics (E3) Acquisition

Closed October 28, 2019

## Energy Policy Consulting Company

- Founded 1989
- E3 serves both public and private sectors with:



Energy Policy  
Consulting



Market Analysis



Data Analysis

- Revenue  $\approx$  \$16M/yr

### Expertise

- Asset valuation and market price forecasting
- Resource planning
- Energy and environmental policy
- Rate design
- Regulatory strategy and litigation support

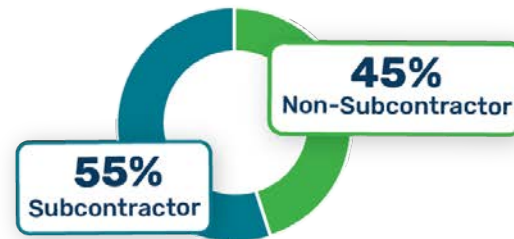


# Willdan Today

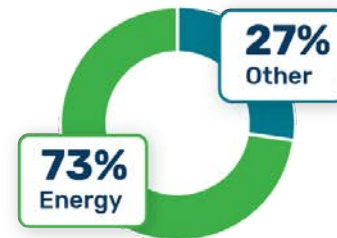
2019F



Subcontractors  
as a % of Revenue



Energy as a %  
of Net Revenue



Utilities as %  
Net Revenue



# of Employees

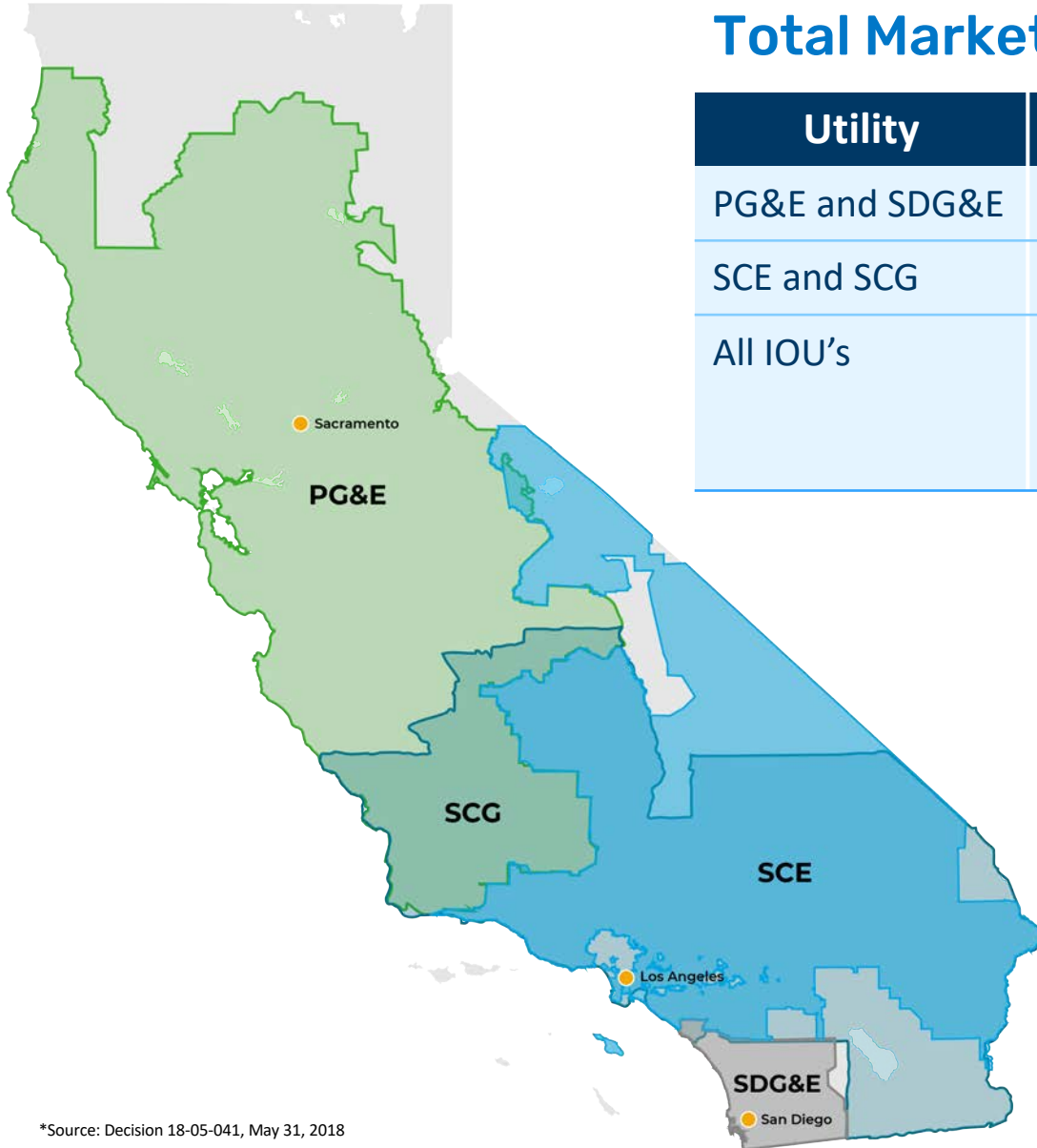
1,450



# of Locations

62

# CA IOU Opportunity



Total Market  $\approx$  \$900M/yr\*

Utility	Outsource Requirement	Date
PG&E and SDG&E	25%	6/30/2020
SCE and SCG	25%	9/30/2020
All IOU's	40%	12/31/2020
	60%	12/31/2022
	100%	12/31/2025

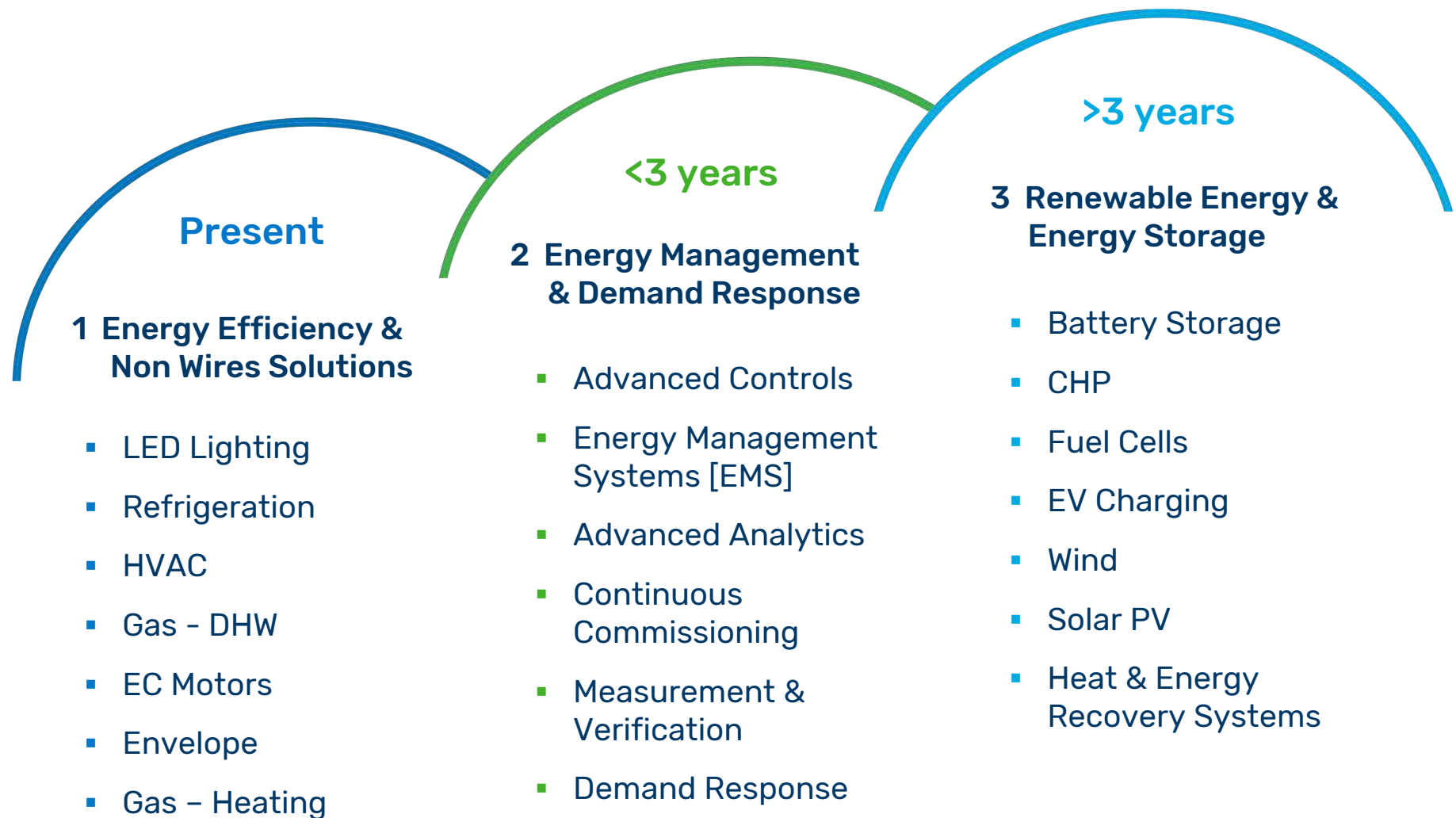


## Willdan Experience:

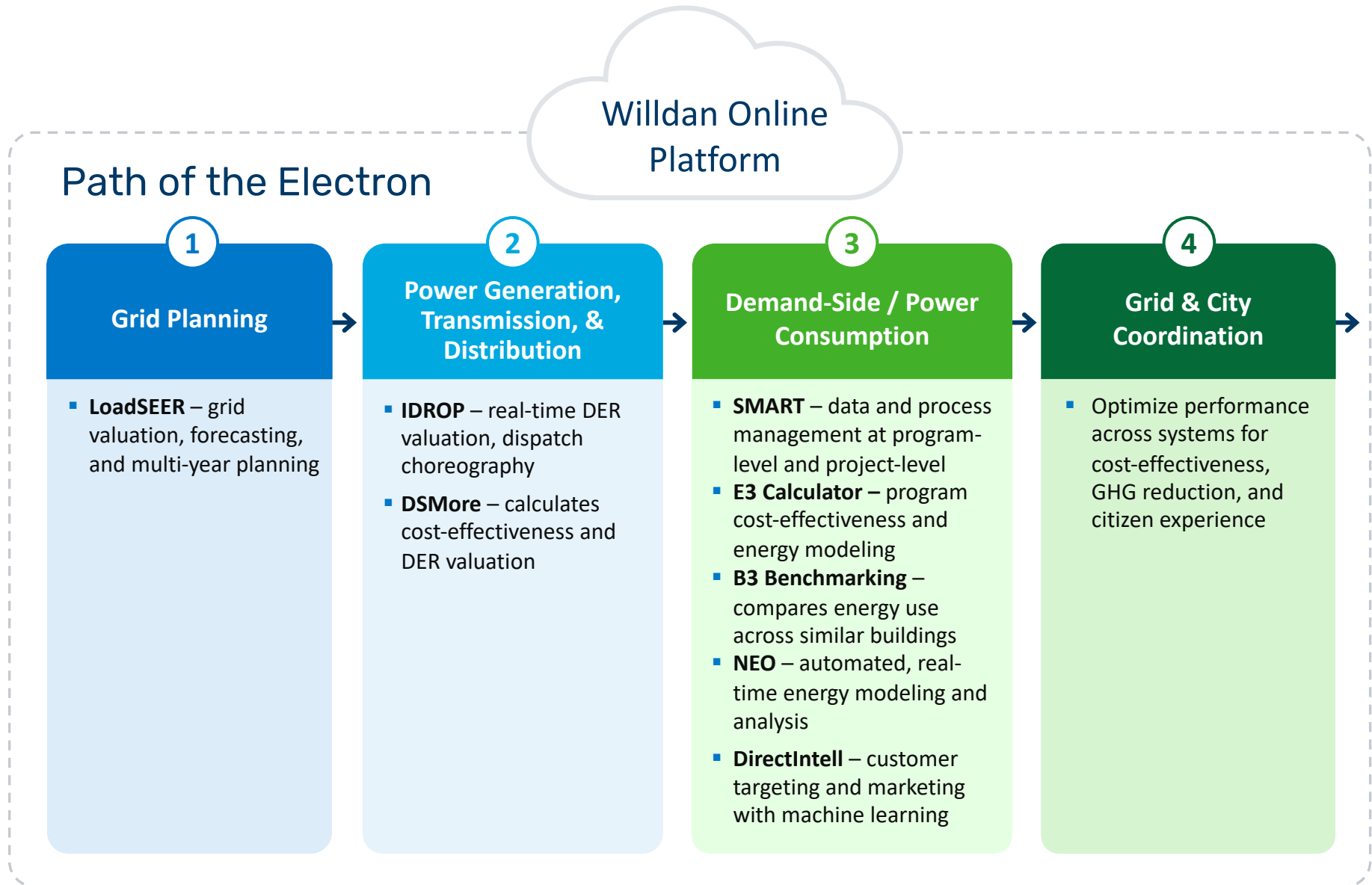
- Largest EE Provider in CA
- Historically \$20M/yr for CA IOU's

\*Source: Decision 18-05-041, May 31, 2018

# Our Industry's Three Horizons

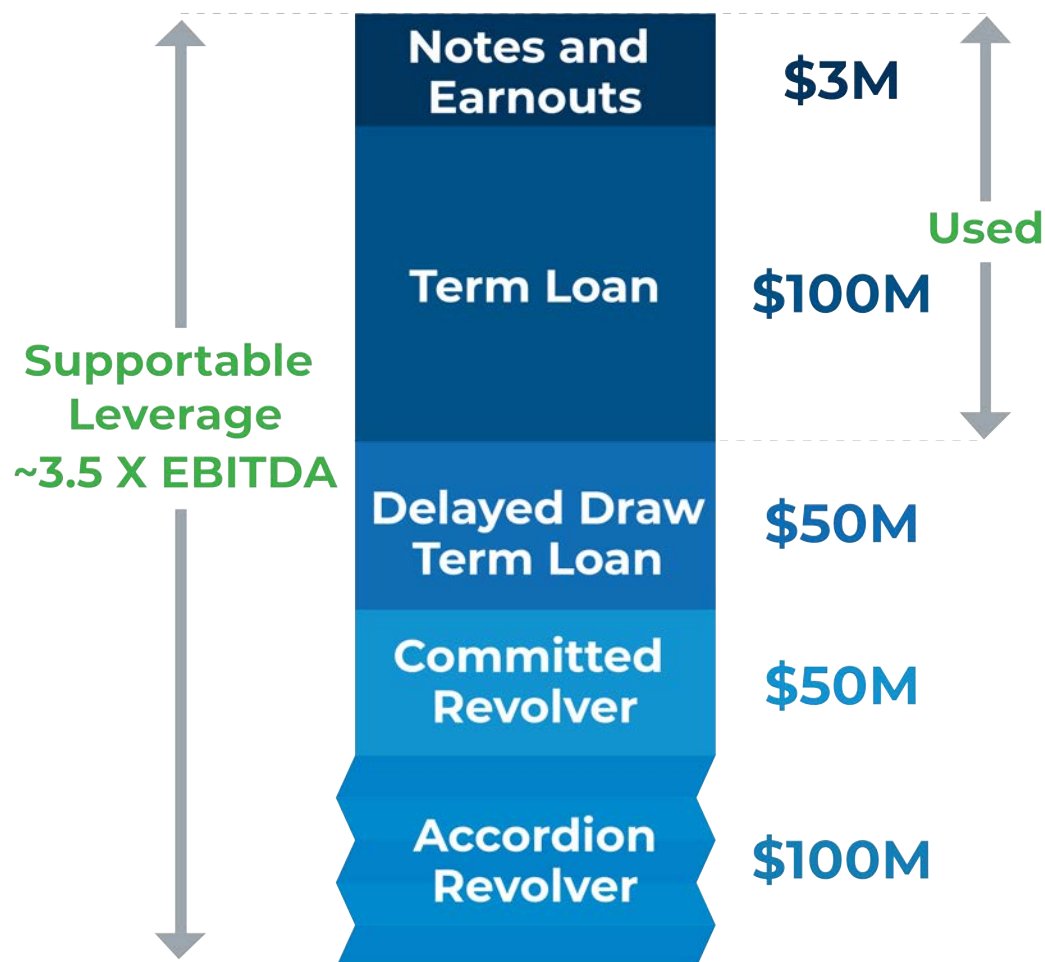


# Willdan's Software Solution



# Balance Sheet

As of Q3 2019:



## Return On Invested Capital (ROIC)

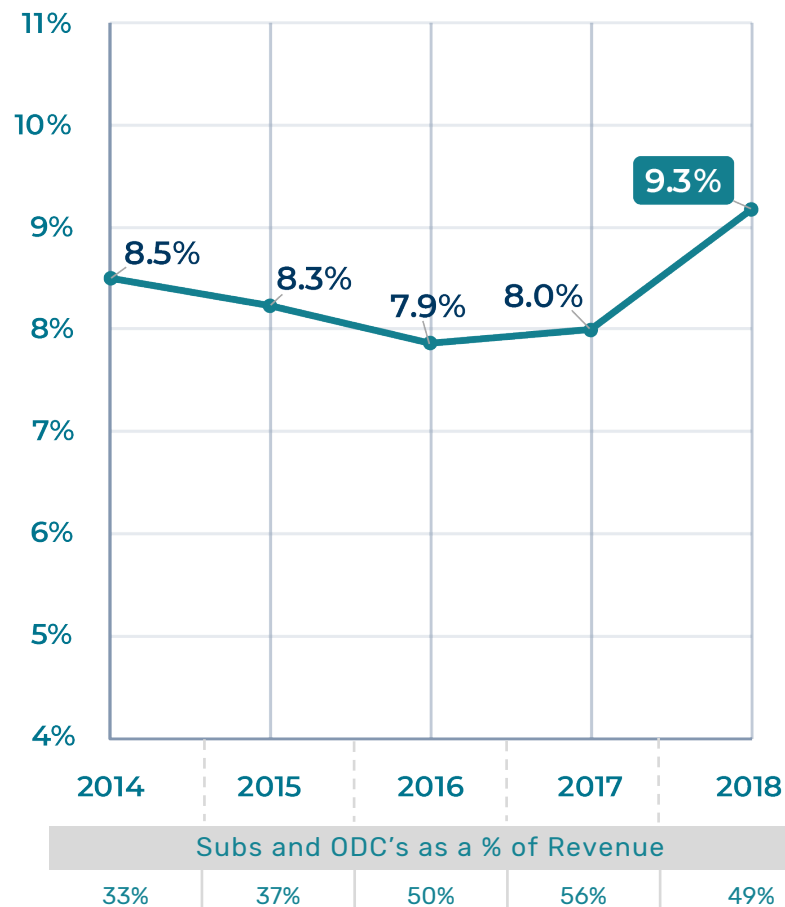
$$\text{ROIC} = \frac{\text{Annual After-Tax Net Income}}{\text{Investment Capital} = (\text{Total Equity} + \text{Long-Term Debt})}$$

	3 Year Average ROIC
Willdan	11.6%
NAVIGANT	10.4%
TETRA TECH	8.6%
NV5	8.0%
ICF	6.1%
LEIDOS	5.9%
AMERESCO	4.2%
AECOM	2.3%

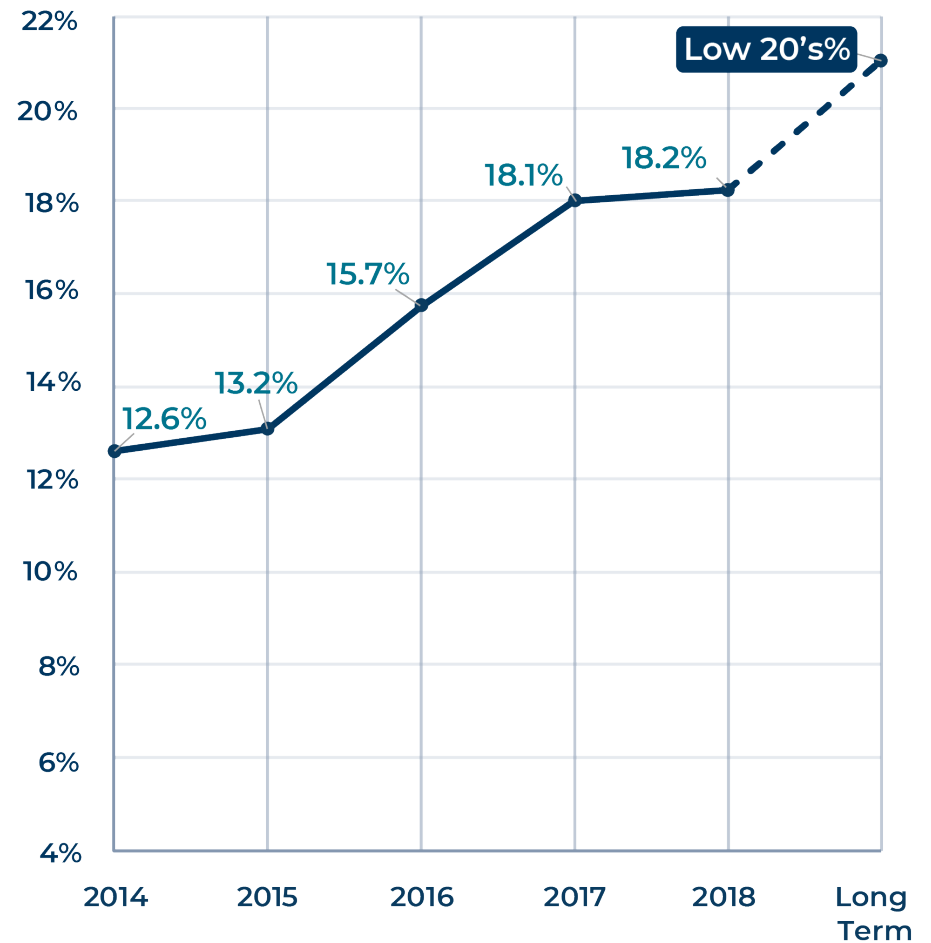
(1) Calculated from data in SEC filings; last 3 FYE 10k filings.

# Adjusted EBITDA Margin Trend

## Adjusted EBITDA vs Revenue



## Adjusted EBITDA vs Net Revenue\*



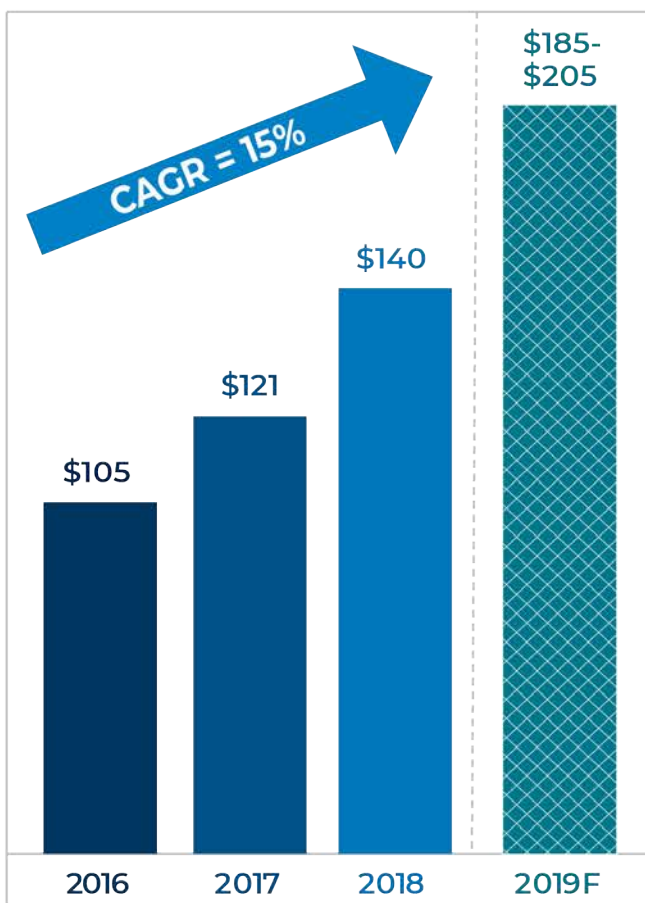
\*See (1) and (2) on page 16 for Net Revenue and Adjusted EBITDA definitions.



# Four-Year Financial Performance

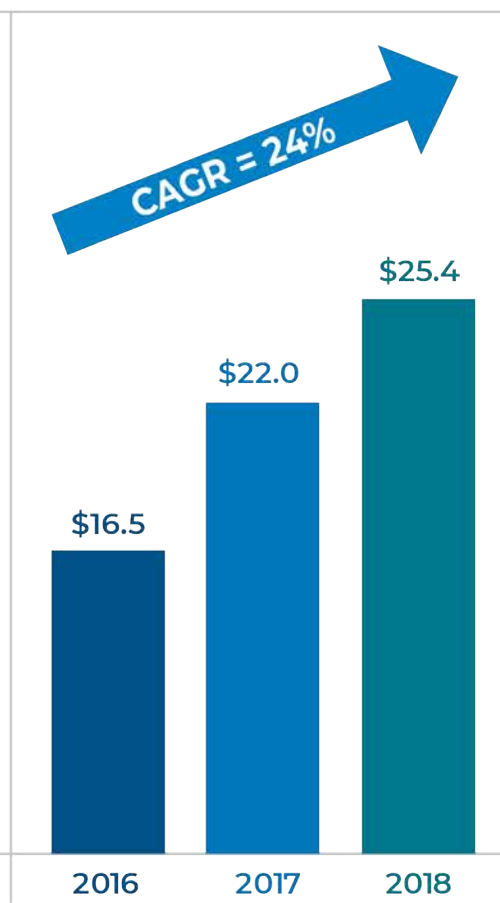
\$ in millions, except per share data

## Net Revenue<sup>(1)</sup>



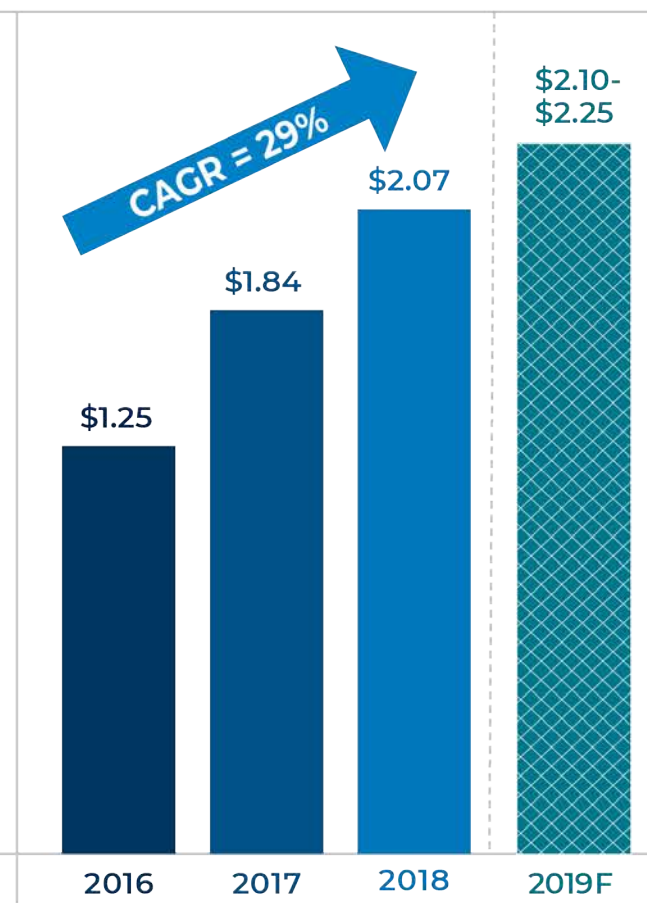
## Adjusted EBITDA<sup>(2)</sup>

(before Stock Comp., & Transaction Costs)



## Adjusted Diluted EPS<sup>(3)</sup>

(before Stock Comp., Intangible Amortization & Transaction Costs)



(1) Net Revenue is defined as contract revenue minus subcontractor services and other direct costs and is a non-GAAP financial measure.

(2) Adjusted EBITDA is defined as net income plus interest expense, interest accretion, income tax expense (benefit), stock-based compensation, depreciation and amortization, transaction costs and gain (loss) on sale of equipment and is a non-GAAP financial measure.

(3) Adjusted Diluted EPS is defined as net income plus stock-based compensation, intangible amortization and transaction costs divided by the diluted weighted-average shares outstanding, and is a non-GAAP financial measure.

# Summary

## ELECTRIC GRID SOLUTIONS COMPANY

### 2019 Outlook

#### Range

Net Revenue     \$185 - 205M

Adjusted  
Diluted EPS     \$2.10 - 2.25

- Annual effective tax rate of 24%
- Diluted share count of ≈11.9M shares
- Annual depreciation of ≈\$3.7M
- Annual amortization of ≈\$12.0M
- Stock-based compensation of ≈\$11.9M
- Interest expense of ≈\$5.1M
- Assumes no future acquisitions

#### Long Term

Organic Growth     >10%

Accretive  
Acquisitions     >10%

Total Growth     >20%

(\$ in Thousands, Except Per Share Data)	2015	2016	2017					2018					2019			
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY
<b>REVENUE</b>	<b>135,103</b>	<b>208,941</b>	<b>68,351</b>	<b>71,833</b>	<b>69,007</b>	<b>64,161</b>	<b>273,352</b>	<b>54,595</b>	<b>59,833</b>	<b>71,386</b>	<b>86,438</b>	<b>272,252</b>	<b>91,793</b>	<b>104,396</b>	<b>117,494</b>	<b>313,683</b>
Energy	74,123	141,888	50,114	53,733	50,031	45,731	199,609	37,332	41,726	50,085	67,689	196,832	74,692	85,283	97,934	257,909
Engineering and Consulting	60,980	67,053	18,237	18,100	18,976	18,430	73,743	17,263	18,107	21,301	18,749	75,420	17,101	19,113	19,560	55,774
<b>NET REVENUE<sup>1</sup></b>	<b>84,903</b>	<b>104,705</b>	<b>28,456</b>	<b>30,157</b>	<b>31,697</b>	<b>31,123</b>	<b>121,433</b>	<b>30,526</b>	<b>34,289</b>	<b>34,546</b>	<b>40,198</b>	<b>139,559</b>	<b>40,845</b>	<b>46,773</b>	<b>50,817</b>	<b>138,435</b>
Salaries and Wages	31,880	39,024	10,801	11,368	11,425	11,149	44,743	10,998	11,127	11,233	13,230	46,588	14,910	15,624	16,145	46,679
Subcontractor Services and Other Direct Costs	50,200	104,236	39,895	41,676	37,310	33,038	151,919	24,069	25,544	36,840	46,240	132,693	50,948	57,623	66,677	175,248
<b>ENERGY NET REVENUE<sup>1</sup></b>	<b>37,188</b>	<b>53,233</b>	<b>14,674</b>	<b>16,623</b>	<b>17,148</b>	<b>17,836</b>	<b>66,281</b>	<b>16,333</b>	<b>20,230</b>	<b>20,166</b>	<b>25,557</b>	<b>82,287</b>	<b>26,912</b>	<b>32,410</b>	<b>36,435</b>	<b>95,757</b>
<b>ENERGY REVENUE</b>	<b>74,123</b>	<b>141,888</b>	<b>50,114</b>	<b>53,733</b>	<b>50,031</b>	<b>45,731</b>	<b>199,609</b>	<b>37,332</b>	<b>41,726</b>	<b>50,085</b>	<b>67,689</b>	<b>196,832</b>	<b>74,692</b>	<b>85,283</b>	<b>97,934</b>	<b>257,909</b>
Salaries and Wages	12,677	17,194	5,119	5,563	5,404	5,392	21,478	4,915	4,982	5,184	7,002	22,083	8,503	9,170	9,793	27,467
Subcontractor Services and Other Direct Costs	36,935	88,655	35,440	37,110	32,883	27,895	133,328	20,999	21,496	29,919	42,132	114,545	47,780	52,873	61,499	162,152
<b>ENGINEERING AND CONSULTING NET REVENUE<sup>1</sup></b>	<b>47,715</b>	<b>51,472</b>	<b>13,782</b>	<b>13,534</b>	<b>14,549</b>	<b>13,287</b>	<b>55,152</b>	<b>14,193</b>	<b>14,059</b>	<b>14,380</b>	<b>14,641</b>	<b>57,272</b>	<b>13,933</b>	<b>14,363</b>	<b>14,382</b>	<b>42,678</b>
<b>ENGINEERING AND CONSULTING REVENUE</b>	<b>60,980</b>	<b>67,053</b>	<b>18,237</b>	<b>18,100</b>	<b>18,976</b>	<b>18,430</b>	<b>73,743</b>	<b>17,263</b>	<b>18,107</b>	<b>21,301</b>	<b>18,749</b>	<b>75,420</b>	<b>17,101</b>	<b>19,113</b>	<b>19,560</b>	<b>55,774</b>
Salaries and Wages	19,203	21,830	5,682	5,805	6,021	5,757	23,265	6,083	6,145	6,049	6,228	24,505	6,407	6,454	6,352	19,212
Subcontractor Services and Other Direct Costs	13,265	15,581	4,455	4,566	4,427	5,143	18,591	3,070	4,048	6,921	4,108	18,148	3,168	4,750	5,178	13,096
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>45,493</b>	<b>54,137</b>	<b>15,691</b>	<b>14,226</b>	<b>16,089</b>	<b>16,980</b>	<b>62,986</b>	<b>17,554</b>	<b>18,957</b>	<b>18,400</b>	<b>25,289</b>	<b>80,200</b>	<b>26,169</b>	<b>28,376</b>	<b>33,377</b>	<b>87,922</b>
Depreciation	901	1,280	361	386	392	384	1,523	387	388	369	428	1,572	718	726	934	2,378
Intangible Amortization	1,171	1,924	548	548	661	669	2,426	677	723	748	2,340	4,488	1,936	2,140	4,854	8,930
<b>OPERATING (LOSS) INCOME</b>	<b>7,530</b>	<b>11,544</b>	<b>1,964</b>	<b>4,563</b>	<b>4,183</b>	<b>2,994</b>	<b>13,704</b>	<b>1,974</b>	<b>4,205</b>	<b>4,913</b>	<b>1,679</b>	<b>12,771</b>	<b>(234)</b>	<b>2,773</b>	<b>1,295</b>	<b>3,834</b>
<b>NET INTEREST (EXPENSE) INCOME</b>	<b>(207)</b>	<b>(179)</b>	<b>(33)</b>	<b>(32)</b>	<b>(23)</b>	<b>(23)</b>	<b>(111)</b>	<b>(23)</b>	<b>(30)</b>	<b>(22)</b>	<b>(625)</b>	<b>(700)</b>	<b>(1,121)</b>	<b>(1,221)</b>	<b>(1,255)</b>	<b>(3,597)</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>7,341</b>	<b>11,367</b>	<b>1,968</b>	<b>4,532</b>	<b>4,178</b>	<b>3,013</b>	<b>13,691</b>	<b>1,961</b>	<b>4,184</b>	<b>4,908</b>	<b>1,108</b>	<b>12,161</b>	<b>(1,344)</b>	<b>1,570</b>	<b>40</b>	<b>266</b>
<b>INCOME TAX RATE</b>	<b>42%</b>	<b>27%</b>	<b>(34%)</b>	<b>27%</b>	<b>31%</b>	<b>(9%)</b>	<b>11%</b>	<b>(12%)</b>	<b>21%</b>	<b>33%</b>	<b>(8%)</b>	<b>18%</b>	<b>(69%)</b>	<b>(4%)</b>	<b>(940%)</b>	<b>(516%)</b>
Income Tax Expense (Benefit)	3,082	3,068	(673)	1,220	1,292	(277)	1,562	(242)	869	1,597	(93)	2,131	(927)	(70)	(376)	(1,373)
<b>NET (LOSS) INCOME</b>	<b>4,259</b>	<b>8,299</b>	<b>2,641</b>	<b>3,312</b>	<b>2,886</b>	<b>3,290</b>	<b>12,129</b>	<b>2,203</b>	<b>3,315</b>	<b>3,311</b>	<b>1,201</b>	<b>10,030</b>	<b>(417)</b>	<b>1,640</b>	<b>416</b>	<b>1,639</b>
<b>Adjusted EBITDA<sup>1</sup> Net Margin (% of Net Revenue)</b>	13.2%	15.7%	12.5%	20.8%	21.5%	17.2%	18.1%	14.7%	21.3%	20.5%	16.4%	18.2%	11.4%	16.2%	22.9%	17.2%
Adjusted EBITDA <sup>1</sup>	11,207	16,487	3,563	6,269	6,821	5,339	21,992	4,487	7,288	7,069	6,578	25,422	4,661	7,585	11,631	23,877
<b>DILUTED AVERAGE SHARES</b>	<b>8,113</b>	<b>8,565</b>	<b>8,854</b>	<b>9,082</b>	<b>9,248</b>	<b>9,231</b>	<b>9,155</b>	<b>9,185</b>	<b>9,288</b>	<b>9,343</b>	<b>11,217</b>	<b>9,763</b>	<b>10,974</b>	<b>11,679</b>	<b>11,789</b>	<b>11,714</b>
<b>DILUTED EPS, as Reported</b>	<b>\$ 0.52</b>	<b>\$ 0.97</b>	<b>\$ 0.30</b>	<b>\$ 0.36</b>	<b>\$ 0.31</b>	<b>\$ 0.36</b>	<b>\$ 1.32</b>	<b>\$ 0.24</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.11</b>	<b>\$ 1.03</b>	<b>\$ (0.04)</b>	<b>\$ 0.14</b>	<b>\$ 0.04</b>	<b>\$ 0.14</b>
Adjusted Diluted EPS	\$ 0.68	\$ 1.25	\$ 0.45	\$ 0.45	\$ 0.44	\$ 0.53	\$ 1.84	\$ 0.45	\$ 0.56	\$ 0.56	\$ 0.61	\$ 2.07	\$ 0.22	\$ 0.43	\$ 0.65	\$ 1.30
Impact of Adjustments:																
Non-operating loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock compensation expense, net of tax	\$ 0.16	\$ 0.25	\$ 0.12	\$ 0.12	\$ 0.17	\$ 0.17	\$ 0.57	\$ 0.25	\$ 0.32	\$ 0.30	\$ 0.34	\$ 1.17	\$ 0.12	\$ 0.14	\$ 0.27	\$ 0.53
Intangible Amortization, net of tax	\$ 0.22	\$ 0.38	\$ 0.14	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.49	\$ 0.15	\$ 0.14	\$ 0.13	\$ 0.44	\$ 0.84	\$ 0.13	\$ 0.13	\$ 0.32	\$ 0.58
Transaction costs, net of tax	\$ 0.05	\$ 0.02	\$ -	\$ -	\$ 0.02	\$ -	\$ 0.04	\$ -	\$ -	\$ 0.11	\$ 0.17	\$ 0.29	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.05
<b>CASH FLOW FROM OPERATIONS</b>	<b>8,102</b>	<b>21,600</b>	<b>(1,388)</b>	<b>8,467</b>	<b>(5,044)</b>	<b>9,034</b>	<b>11,069</b>	<b>(6,727)</b>	<b>10,771</b>	<b>7,525</b>	<b>(4,001)</b>	<b>7,568</b>	<b>10,487</b>	<b>2,008</b>	<b>(4,206)</b>	<b>8,289</b>
Days Sales Outstanding	74	65	70	64	74	75	75	82	85	67	78	78	90	86	81	81
Capital Expenditures	2,475	1,662	583	827	416	352	2,178	144	367	209	1,385	2,105	1,929	1,690	2,017	5,636
Net Cash Position <sup>2</sup>	16,487	22,668	19,440	26,323	5,603	14,424	14,424	5,353	11,225	16,681	15,259	15,259	11,061	16,541	(27,602)	-
<b>Y/Y NET REVENUE GROWTH %</b>	<b>17%</b>	<b>23%</b>	<b>28%</b>	<b>9%</b>	<b>19%</b>	<b>10%</b>	<b>16%</b>	<b>7%</b>	<b>14%</b>	<b>9%</b>	<b>29%</b>	<b>15%</b>	<b>34%</b>	<b>36%</b>	<b>47%</b>	<b>39%</b>
Energy	29%	43%	47%	13%	27%	19%	25%	11%	22%	18%	43%	24%	65%	60%	81%	69%
Engineering and Consulting	10%	8%	13%	4%	12%	(0%)	7%	3%	4%	(1%)	10%	4%	(2%)	2%	0%	0%
Organic Net Revenue Growth	5%	16%	20%	9%	16%	6%	11%	6%	8%	5%	6%	8%	(6%)	(7%)	(11%)	(3%)
<b>NET REVENUE % BY CONTRACT TYPE</b>																
Time-and-Materials	48%	42%	41%	36%	38%	37%	39%	41%	37%	23%	38%	38%	20%	18%	17%	17%
Unit Based	20%	24%	24%	25%	24%	25%	24%	19%	18%	28%	45%	45%	66%	65%	63%	63%
Fixed Price	32%	34%	35%	39%	38%	38%	37%	40%	45%	49%	17%	17%	14%	17%	20%	20%
Monthly Retainer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>HEADCOUNT<sup>3</sup></b>	<b>688</b>	<b>831</b>	<b>831</b>	<b>824</b>	<b>870</b>	<b>882</b>	<b>882</b>	<b>871</b>	<b>851</b>	<b>862</b>	<b>1,202</b>	<b>1,202</b>	<b>1,260</b>	<b>1,282</b>	<b>1,365</b>	<b>1,365</b>

(1) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please visit <http://ir.willdangroup.com/sec.cfm>

(2) Net Cash Position equals cash and cash equivalents less excess of outstanding checks over bank balance. For a reconciliation, please visit <http://ir.willdangroup.com/sec.cfm>

(3) Total staff as of the period-end

**Sures**

As a supplemental measure that William Gould, Inc. ("William") believes enhances investors' ability to analyze our business model and performance because it is substantially more transparent, we have elected to disclose our revenue recognition policy in more detail. In the course of providing services, William routinely subcontract various services. Generally, these subcontracted services and other direct costs are passed through to our clients as pass-through costs (GAAP) and liability practice, are included in our revenue when it is our contractual responsibility to procure or manage these activities. Because subcontractors typically bill us for their services on a periodic basis, we do not bill our clients for these services until we have received payment from the subcontractors. As a result, our revenue is significantly from people to period, changes in revenue may not necessarily be indicative of our business trends. Accordingly, William segregates costs from revenue to net revenue and our business by evaluating revenue exclusive of costs associated with external service providers. A reconciliation of contract revenue as reported in accordance with GAAP to net revenue

**to Net Revenue**

2015	2016		2017	2018				2019			
	FY	FY		Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY
135,103	208,841	273,352	54,595	59,833	71,386	86,438	272,252	91,793	104,396	117,494	313,683
50,200	104,236	151,919	24,069	25,544	36,840	46,240	132,693	50,948	57,623	66,677	175,248
84,903	104,705	121,433	30,526	34,289	34,546	40,198	139,559	40,845	46,773	50,817	138,435

The material measure used by Willard's management to measure its operating performance is Adjusted EBITDA, as net income (loss) plus interest expense (income), deferred tax credit (expense), provision for bad debts, change in allowance for doubtful accounts, interest accretion, depreciation and amortization, transaction costs and gain (loss) or sales of equipment. Adjusted EBITDA is not a measure of net interest (cost), determined in accord with GAAP. It is useful because it allows Willard's management to evaluate its operating performance and compare the results of its operations from period to period and against its peers without the non-operating expenses. Willard uses Adjusted EBITDA to evaluate its performance for, among other things, budgeting, forecasting and incentive compensation purposes.

an analytical tool and should not be considered as an alternative to, or more meaningful than, net income (as determined in accordance with GAAP). Certain items excluded from AOCI in understanding and assessing a company's financial performance, such as a company's costs of capital, stock-based compensation, as well as the historical costs of depreciable assets, also differ from those of many companies reporting similarly named measures. While the values Adjusted EBITDA is useful to investors, research analysts, investment bankers and lenders are also able to derive from its operational results, which may facilitate comparison of its results from period to period. A reconciliation of net income as reported in accordance with GAAP to

## Time to Adjusted EBITDA

2015	2016	2017	2018				2019				
			Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY
FY	FY	FY									
4,259	8,299	12,129	2,203	3,315	3,311	1,201	10,030	(447)	1,640	416	1,639
207	179	111	23	30	22	625	700	1,121	1,221	1,257	3,599
3,082	3,068	1,562	(93)	869	1,597	(93)	2,131	(927)	2,224	(376)	1,373
777	1,239	2,774	1,064	1,662	1,705	1,831	6,262	1,817	2,204	4,107	8,148
547	439	1,156	338	284	(1,335)	(1,425)	(712)	110	(737)	87	(540)
2,072	3,204	4,082	1,101	1,142	1,148	2,820	2,820	2,739	2,973	5,912	11,624
263	59	178	-	-	621	906	1,527	218	342	225	785
				(14)	-	(14)		-	(8)	3	(5)
11,207	16,487	21,992	4,467	7,288	7,069	6,578	25,422	4,661	7,585	11,631	23,877

on the earn-out payments to be paid by us in connection with the acquisitions throughout 2015, 2016 and 2017.

potential measure used by Milstien's management to measure its operating performance. Milstien defines Adjusted Net Income as net income plus stock-based compensation, intangible asset amortization, and other non-cash items. Milstien notes that Adjusted Net Income has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP. A reconciliation of Net Income to Adjusted Net Income is provided below.

financial measure used by Wildcat's management to measure its operating performance. Wildcat defines Adjusted Diluted EPS as Adjusted Net Income divided by the diluted weighted-average common shares outstanding. Adjusted Diluted EPS is calculated by adjusting the numerator of diluted EPS for certain non-recurring items. Adjusted Diluted EPS is provided below.

**Income to Adjusted Net Income and Net Income per Share to Adjusted Diluted EPS**

	2015	2016		2017		2018			2019					
	FY	FY		FY		Q1	Q2	Q3	Q1	Q2	Q3		FY	
	7.341	1,367		13,691		1,961	4,184	4,908	1,108	12,161	(1,344)	1,570	40	266
	3,082	3,068		1,562		(242)	869	1,597	(93)	2,131	(927)	(70)	(376)	(1,373)
	42%	21%		11.4%		(12%)	(8.4%)	32.5%	(8.4%)	10,050	(69%)	(4%)	(940.0%)	(516%)
	4.259	8,299		12,129		2,203	3,315	3,315	1,201	17,530	(417)	1,640	416	1,639
	777	1,239		2,774		1,064	1,692	1,705	1,831	6,262	1,817	2,224	4,107	8,148
	(326)	(334)		(316)		131	(345)	(555)	154	(1,097)	(506)	(614)	(886)	(1,956)
	(177)	1,924		2,246		677	735	748	2,340	(1,498)	1,936	2,140	4,854	8,930
	(492)	(619)		(277)		84	(150)	(243)	196	(786)	(591)	(1,025)	(1,025)	(2,143)
	263	59		178		-	-	621	906	1,527	218	342	225	785
	(110)	(16)		(20)		-	-	(202)	76	(269)	(61)	(94)	(48)	(48)
	5,542	10,652		16,994		4,159	5,205	5,385	6,704	20,156	2,448	5,047	7,643	15,215
	8.113	8,665		9,155		9,165	9,288	9,343	11,217	9,763	10,974	11,679	11,789	11,714
\$	0.52	\$ 0.97	\$	1.32	\$	0.24	\$ 0.36	\$ 0.35	\$ 0.11	\$ 1.03	\$ (0.04)	\$ 0.14	\$ 0.04	\$ 0.14
\$	-	\$ -	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	0.10	\$ 0.14	\$	0.30	\$	0.12	\$ 0.18	\$ 0.18	\$ 0.16	\$ 0.64	\$ 0.17	\$ 0.19	\$ 0.35	\$ 0.70
\$	0.06	\$ 0.11	\$	0.27	\$	0.13	\$ 0.14	\$ 0.12	\$ 0.18	\$ 0.53	\$ (0.05)	\$ (0.05)	\$ (0.08)	\$ (0.17)
\$	0.14	\$ 0.22	\$	0.26	\$	0.07	\$ 0.08	\$ 0.08	\$ 0.21	\$ 0.46	\$ -0.18	\$ 0.15	\$ 0.41	\$ 0.76
\$	0.08	\$ 0.16	\$	0.23	\$	0.08	\$ 0.06	\$ 0.05	\$ 0.23	\$ 0.38	\$ (0.05)	\$ (0.05)	\$ (0.09)	\$ (0.18)
\$	0.03	\$ 0.01	\$	0.02	\$	-	\$ -	\$ -	\$ 0.08	\$ 0.16	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.07
\$	0.02	\$ 0.01	\$	0.02	\$	-	\$ -	\$ 0.04	\$ 0.09	\$ 0.13	\$ (0.01)	\$ (0.01)	\$ -	\$ (0.02)
\$	0.68	\$ 1.25	\$	1.84	\$	0.45	\$ 0.56	\$ 0.56	\$ 0.61	\$ 2.07	\$ 0.22	\$ 0.43	\$ 0.65	\$ 1.30

loss carryover due to the impairment charge during fiscal year 2012 related to goodwill associated

An estimate normalized annual effective income tax rate of 41.0% of income before income taxes (for the period shown). The estimated normalized annual effective income tax rate is based on the estimated normalized annual effective income tax rate as reported by companies in their financial statements. This measure is calculated as follows: (Normalized Annual Effective Income Tax Expense) / (Normalized Annual Effective Income Before Taxes). Normalized Annual Effective Income Tax Expense is calculated as EBITDA Adjusted Net Income and Adjusted Diluted EPS, may differ from other comparable reporting similarly named measures. These measures should be considered in addition to other measures of financial performance prepared in accordance with GAAP such as contract revenue and net income.

### h Position

2015		2016		2017		2018				2019			
FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	
18,173	16,487	22,668	14,424	5,535	11,225	16,681	14,424	15,259	11,061	27,602	15,259	15,259	
8,102	21,600	(6,727)	10,771	7,525	10,487	4,001	7,568	8,289	2,008	(4,206)	8,289	(4,206)	
(10,636)	(10,504)	(16,781)	(144)	(3,325)	(204)	(122,717)	(126,390)	(23,694)	(1,681)	(26,765)	(52,130)	(52,130)	
846	14,915	(2,532)	(1,374)	(1,885)	123,286	119,657	119,657	9,009	16,212	3,359	26,592	26,592	
16,487	22,668	14,424	5,353	11,225	16,681	15,259	11,061	27,602	-	-	-	-	