

August 8, 2013

## Willdan Reports Second Quarter 2013 Financial Results

ANAHEIM, Calif.--(BUSINESS WIRE)-- Willdan Group, Inc. ("Willdan") (NASDAQ:WLDN), today announced financial results for its second quarter ended June 28, 2013.

For the second quarter of 2013, Willdan reported total contract revenue of \$20.5 million and net income of \$0.7 million, or \$0.09 per share.

Tom Brisbin, Willdan's Chief Executive Officer, stated: 'While our second quarter revenue was lower than last year, I'm pleased to report that we generated positive cash flow and earnings for the quarter. Lower revenue was due to continued declines in our energy segment, offset by gains in all of our other business lines. Our energy projects began to ramp up during the second quarter as planned and we expect revenue growth and higher levels of profitability in the second half of 2013."

#### Second Quarter 2013 Results

For the second quarter of fiscal 2013, revenue was \$20.5 million, down \$3.0 million, or 12.7%, from revenue of \$23.5 million for the comparable period last year. On a sequential basis, revenue was down \$0.9 million, or 4.2%, from the first quarter of 2013. Income from operations was \$0.7 million for the second quarter of fiscal 2013, as compared to a loss from operations of \$19.6 million for the comparable period last year. On a sequential basis, income from operations was \$0.7 million as compared to \$0.5 million for the first quarter of 2013.

Net income was \$0.7 million for the second quarter of fiscal 2013, as compared to a net loss of \$17.0 million for the comparable period last year and net income of \$0.4 million for the first quarter of 2013.

Basic and diluted earnings per share for the second quarter of fiscal 2013 were \$0.09 as compared to a basic and diluted loss per share of \$2.33 for the comparable period last year.

Willdan generated \$1.4 million in cash flow from operations in the second quarter of fiscal 2013.

#### Six Months 2013 Results

For the six months ended June 28, 2013, revenue was \$41.9 million, as compared to \$48.9 million in the comparable period last year. Income from operations was \$1.2 million for the six months ended June 28, 2013 as compared to a loss from operations of \$21.9 million for the comparable period last year. Net income was \$1.1 million for the six months ended June 28, 2013 as compared to a net loss of \$18.4 million for the comparable period last year.

Basic and diluted earnings per share for the six months ended June 28, 2013 were \$0.15 as compared to a basic and diluted loss per share of \$2.52 for the comparable period last year.

Willdan generated \$2.4 million in cash flow from operations in the six months ended June 28, 2013.

	Three Months Ended				Six Months Ended		
In thousands (except per share data)		une 28, 2013		ne 29, 2012		une 28, 2013	June 29, 2012
Revenue	\$	20,496	\$	23,481	\$	41,881	\$ 48,949
Income (loss) from operations		718		(19,583)		1,175	(21,900)
Interest income		2		1		5	2
Interest expense		(50)	)	(30)		(77)	(52)
Other, net		10		(21)		25	(21)
Income tax (benefit) expense		(8)	)	(2,657)		41	(3,584)
Net income (loss)	\$	688	\$	(16,976)	\$	1,087	\$ (18,387)

Basic and diluted earnings (loss) per share	0.09 \$	(2.33) \$	0.15 \$	(2.52)
Weighted average shares outstanding:				
Basic	7,353	7,297	7,336	7,294
Diluted	7,401	7,297	7,383	7,294

#### **Use of Non-GAAP Financial Measures**

Adjusted EBITDA is a supplemental measure used by Willdan's management to measure its operating performance. Willdan defines Adjusted EBITDA as net income (loss) plus net interest expense, income tax expense (benefit), depreciation and amortization, goodwill impairment, lease abandonment expense, net and other non-recurring income and expense items occurring in such period. Willdan's definition of Adjusted EBITDA may differ from those of many companies reporting similarly named measures. This measure should be considered in addition to, and not as a substitute for or superior to, other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles, or GAAP, such as net income. Willdan believes Adjusted EBITDA enables management to separate non-recurring income and expense items from its results of operations to provide a more normalized and consistent view of operating performance on a period-to-period basis. Willdan uses Adjusted EBITDA to evaluate its performance for, among other things, budgeting, forecasting and incentive compensation purposes. Willdan also believes Adjusted EBITDA is useful to investors, research analysts, investment bankers and lenders because it removes the impact of certain non-recurring income and expense items from its operational results, which may facilitate comparison of its results from period to period.

Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to income from operations or net income as an indicator of operating performance or any other GAAP measure.

Adjusted EBITDA increased \$7.8 million to \$1.5 million for the six months ended June 28, 2013 from \$(6.3) million for the comparable period last year.

The following is a reconciliation of net income (loss) to Adjusted EBITDA:

	Six Months Ended			
In thousands	June 28, June 29, 2013 2012			
Net income (loss)	\$ 1,087		\$	(18,387)
Interest income	(5)		) (2)	
Interest expense	77			52
Income tax expense (benefit)		41		(3,584)
Loss on sale of assets				22
Depreciation and amortization		310		387
Impairment of goodwill				15,208
Lease abandonment expense, net		13		30
Adjusted EBITDA	\$	1,523	\$	(6,274)

#### Liquidity and Capital Resources

Willdan had \$8.5 million in cash and cash equivalents at June 28, 2013, compared with \$10.0 million at December 28, 2012. Willdan has a \$5.0 million revolving line of credit with Wells Fargo Bank, National Association, with no outstanding borrowings at June 28, 2013.

#### **Conference Call and Webcast**

Chief Executive Officer Thomas Brisbin and Chief Financial Officer Kimberly Gant plan to host a conference call on August 8, 2013 at 5:00 p.m. Eastern/2:00 p.m. Pacific, to discuss Willdan's financial results.

Interested parties may participate in the conference call by dialing 877-941-2332 (480-629-9867 for international callers). When prompted, ask for the "Willdan Group, Inc., Second Quarter 2013 Conference Call." The conference call will be webcast simultaneously on Willdan's website at <u>www.willdan.com</u> under Investors: Events.

The telephonic replay of the conference call may be accessed approximately two hours after the call through August 22, 2013,

by dialing 800-406-7325 (303-590-3030 for international callers). The replay access code is 4633799. The webcast replay will be archived for 12 months.

#### About Willdan Group, Inc.

Founded in 1964, Willdan is a provider of professional technical and consulting services to public agencies at all levels of government, public and private utilities and commercial and industrial firms. Willdan provides a broad range of services to clients throughout the United States, including engineering and planning, energy efficiency and sustainability, economic and financial consulting, and national preparedness and interoperability. For additional information, visit Willdan's website at www.willdan.com.

#### **Forward-Looking Statements**

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Willdan's intentions, hopes, beliefs, expectations, representations, projections, estimates, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that Willdan will not be able to expand its services or meet the needs of customers in markets in which it operates. It is important to note that Willdan's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, a slowdown in the local and regional economies of the states where Willdan conducts business and the loss of or inability to hire additional qualified professionals. 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, 2012 filed on March 26, 2013 and the Quarterly Report on Form 10-Q for the quarter ended March 29, 2013 filed on May 9, 2013. Willdan cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Willdan disclaims any obligation to, and does not undertake to, update or revise any forward-looking statements in this press release.

# WILLDAN GROUP, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

	June 28, 2013	December 28, 2012
	(unaudited)	
Assets		
Current assets:	• • · • • •	
Cash and cash equivalents	\$ 8,475,000 \$	10,006,000
Accounts receivable, net of allowance for doubtful accounts of \$512,000 and \$303,000 at June 28, 2013 and December 28, 2012, respectively	11,040,000	15,484,000
Costs and estimated earnings in excess of billings on uncompleted contracts	10,241,000	9,860,000
Other receivables	68,000	95,000
Prepaid expenses and other current assets	1,222,000	1,782,000
Total current assets	31,046,000	37,227,000
Equipment and leasehold improvements, net	762,000	979,000
Other intangible assets, net	_	12,000
Other assets	298,000	307,000
Deferred income taxes, net of current portion	3,452,000	3,452,000
Total assets	\$35,558,000	41,977,000
Liabilities and Stockholders' Equity		
Current liabilities:		
Excess of outstanding checks over bank balance	\$ 818,000 \$	1,188,000
Borrowings under line of credit	—	3,000,000
Accounts payable	3,440,000	6,983,000
Accrued liabilities	5,110,000	5,306,000
Billings in excess of costs and estimated earnings on uncompleted contracts	3,559,000	3,419,000
Current portion of notes payable	169,000	628,000
Current portion of capital lease obligations	136,000	152,000
Current portion of deferred income taxes	3,452,000	3,452,000

Total current liabilities	16,684,000	24,128,000
Capital lease obligations, less current portion	74,000	124,000
Deferred lease obligations	237,000	374,000
Total liabilities	16,995,000	24,626,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and		
outstanding Common stock, \$0.01 par value, 40,000,000 shares authorized: 7,353,000 and 7,335,000	—	—
shares issued and outstanding at June 28, 2013 and December 28, 2012, respectively	74,000	73,000
Additional paid-in capital	34,547,000	34,423,000
Accumulated (deficit) earnings	(16,058,000)	(17,145,000)
Total stockholders' equity	18,563,000	17,351,000
Total liabilities and stockholders' equity	\$35,558,000	\$ 41,977,000

### WILLDAN GROUP, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Mon	ths Ended	Six Months Ended		
	June 28, 2013	June 29, 2012	June 28, 2013	June 29, 2012	
Contract revenue	\$20,496,000	\$ 23,481,000	<u>\$41,881,000</u>	\$ 48,949,000	
Direct costs of contract revenue (exclusive of depreciation and amortization shown separately below):					
Salaries and wages	6,129,000	5,976,000	11,972,000	11,933,000	
Subconsultant services and other direct costs	5,309,000	11,140,000	11,500,000	22,377,000	
Total direct costs of contract revenue	11,438,000	17,116,000	23,472,000	34,310,000	
General and administrative expenses:					
Salaries and wages, payroll taxes and employee benefits	4,948,000	5,839,000	10,486,000	12,267,000	
Facilities and facilities related	1,149,000	1,240,000	2,337,000	2,435,000	
Stock-based compensation	38,000	77,000	88,000	131,000	
Depreciation and amortization	127,000	181,000	276,000	355,000	
Lease abandonment, net	_	26,000	13,000	30,000	
Impairment of goodwill	_	15,208,000	_	15,208,000	
Other	2,078,000	3,377,000	4,034,000	6,113,000	
Total general and administrative expenses	8,340,000	25,948,000	17,234,000	36,539,000	
Income (loss) from operations	718,000	(19,583,000)	1,175,000	(21,900,000)	
Other income (expense), net:					
Interest income	2,000	1,000	5,000	2,000	
Interest expense	(50,000)	(30,000)	(77,000)	(52,000)	
Other, net	10,000	(21,000)	25,000	(21,000)	
Total other expense, net	(38,000)	(50,000)	(47,000)	(71,000)	
Income (loss) before income taxes	680,000	(19,633,000)	1,128,000	(21,971,000)	
Income tax (benefit) expense	(8,000)	(2,657,000)	41,000	(3,584,000)	
Net income (loss)	\$ 688,000	\$(16,976,000)	\$ 1,087,000	\$(18,387,000)	
Earnings per share:					
Basic and diluted	\$ 0.09	<u>\$ (2.33)</u>	\$ 0.15	\$ (2.52)	

#### WILLDAN GROUP, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

June 28, 2013June 29, 2013Cash flows from operating activities:\$1,087,000\$(18,387,000)Net income (loss)to net cash provided by operating activities:310,000387,000Depreciation and amortization		Six Mon	ths Ended
Cash flows from operating activities: \$1,087,000 \$(18,387,000)   Net income (loss) \$10,000 \$10,87,000 \$(18,387,000)   Adjustments to reconcile net income (loss) to net cash provided by operating activities: 310,000 \$37,000   Depreciation and amortization 310,000 \$37,000 Lasse abandonment expense, net 13,000 30,000   Loss on sale of equipment (6,000) 22,000 How operating activities: Accounts receivable 4,282,000 (5,498,000)   Changes in operating assets and liabilities: Accounts receivable 4,282,000 (5,498,000) 10,066,000   Other assets \$60,000 2231,000 34,000 Accounts payable (3,543,000) 2,826,000   Accounts payable (3,543,000) 2,826,000 4,282,000 (2,045,000) 196,000   Deferred lease obligations (150,000) (2,045,000) 2,826,000 Accrued liabilities 196,000 12,045,000   Deferred lease obligations (150,000) (2,045,000) (2,045,000) 168,000 1,063,000   Deferred lease obligations (150,000) (486,000) (220,000) 19,000 (212,000) (212,000) <th></th> <th></th> <th></th>			
Adjustments to reconcile net income (loss) to net cash provided by operating activities: 310,000 387,000   Depreciation and amortization - (3,584,000)   Impairment of goodwill - 15,208,000   Lease abandonment expense, net 13,000 30,000   Dos sale of equipment (6,000) 22,000   Provision for doubtful accounts 162,000 432,000   Stock-based compensation 88,000 131,000   Costs and estimated earnings in excess of billings on uncompleted contracts (341,000) 10,066,000   Other receivables 27,000 89,000 34,000   Accounts receivable (3,543,000) 2,826,000 34,000   Accounts payable (3,543,000) 2,826,000 10,066,000   Accounts payable (150,000) (20,45,000) 10,066,000   Accounts payable (3,543,000) 2,422,000 19,0000   Accounts payable (3,54,000) (2,045,000) 10,66,000   Deferred lease obligations (150,000) (20,45,000) 10,68,000)   Net cash provided by operating activities: (150,000) (21,20,000) 919,000   P	Cash flows from operating activities:		
Depreciation and amortization   310,000   387,000     Deferred income taxes   — (3,584,000)     Impairment of goodwill   — (3,584,000)     Lesse abandonment expense, net   13,000   30,000     Loss on sale of equipment   (6,000)   22,000     Provision for doubtful accounts   162,000   432,000     Stock-based compensation   88,000   131,000     Changes in operating assets and liabilities:   Accounts receivable   4,282,000   (5,498,000)     Costs and estimated earnings in excess of billings on uncompleted contracts   (381,000)   10,066,000   231,000     Other receivables   9,000   34,000   2,828,000   (2,045,000)   2,828,000   1,663,000   1,063,000   1,063,000   1,063,000   1,063,000   1,063,000   1,063,000   1,000,00   8,000   1,000   8,000   1,000   8,000   1,212,000   919,000   1,240,000   919,000   1,000,00   1,000   1,000   1,000,00   1,000,00   1,000,00   1,01,000,00   1,020,000   1,212,000   919,000   1,240,2000   919,000 <t< td=""><td></td><td></td><td>\$(18,387,000)</td></t<>			\$(18,387,000)
Deferred income taxes			297.000
Impairment of goodwill   —   15,208,000     Lease abandonment expense, net   13,000   30,000     Loss on sale of equipment   (6,000)   22,000     Stock-based compensation   88,000   131,000     Stock-based compensation   88,000   131,000     Charges in operating assets and liabilities:   4,282,000   (5,498,000)     Accounts receivable   4,282,000   5(5,498,000)     Other receivables   27,000   89,000     Prepaid expenses and other current assets   560,000   231,000     Other receivables   9,000   34,000   1,066,000     Accrued liabilities   (196,000)   2,282,000   6,548,000)     Accrued liabilities   (196,000)   2,282,000   9,000   34,000     Accrued liabilities   (196,000)   2,202,000   919,000   1,063,000     Deferred lease obligations   (150,000)   (26,000)   (26,000)   (26,000)   (212,000)     Net cash provided by operating activities   (370,000)   (212,000)   919,000     Cash flows from investing activities: <td< td=""><td>•</td><td>310,000</td><td></td></td<>	•	310,000	
Lease abandonment expense, net   13,000   30,000     Loss on sale of equipment   (6,000)   22,000     Provision for doubful accounts   182,000   432,000     Stock-based compensation   88,000   131,000     Changes in operating assets and liabilities:   4,282,000   (5,498,000)     Costs and estimated earnings in excess of billings on uncompleted contracts   (381,000)   10,066,000     Other receivables   27,000   89,000   231,000     Other assets   9,000   34,000   4,282,000   (2,045,000)     Accounts payable   (3,543,000)   2,826,000   (2,045,000)   10,066,000     Accrued liabilities   (196,000)   (2,045,000)   (86,000)   (2,045,000)     Deferred lease obligations   (150,000)   (86,000)   (220,000)   919,000     Cash flows from investing activities:   (75,000)   (212,000)   (212,000)   (212,000)     Proceeds from sale of equipment   11,000   8,000   (220,000)   (448,000)     Proceeds from sales of custanding checks over bank balance   (370,000)   (448,000)   (489,0		_	
Loss on sale of equipment   (6,000)   22,000     Provision for doubtful accounts   162,000   432,000     Stock-based compensation   88,000   131,000     Changes in operating assets and liabilities:   4,282,000   (5,498,000)     Accounts receivable   27,000   89,000     Other receivables   27,000   89,000     Other receivables   9,000   340,000     Accounts payable   (3,543,000)   2,826,000     Accrued liabilities   (196,000)   (2,045,000)     Deferred lease obligations   (165,000)   240,000     Net cash provided by operating activities   2,402,000   919,000     Proceeds from sale of equipment   11,000   8,000     Net cash used in investing activities   (75,000)   (212,000)     Payments on notes payable   (370,000)   (448,000)     Borrowings under line of credit   266,000   11,663,000     Proceeds from sales of counts at be obligations   (66,000)   (489,000)     Payments on notes payable   (3,266,000)   (1,663,000)     Borrowings under line of credit		13,000	
Stock-based compensation88,000131,000Changes in operating assets and liabilities: Accounts receivable4,282,000(5,498,000)Costs and estimated earnings in excess of billings on uncompleted contracts(381,000)10,066,000Other receivables27,00089,000Prepaid expenses and other current assets560,000231,000Other assets9,00034,000Accounts payable(3,543,000)2,826,000Accrued liabilities(196,000)(2,045,000)Billings in excess of costs and estimated earnings on uncompleted contracts140,0001,063,000Deferred lease obligations(150,000)(86,000)(220,000)Net cash provided by operating activities:(86,000)(221,000)Purchase of equipment and leasehold improvements(86,000)(221,000)Net cash used in investing activities:(86,000)(212,000)Cash flows from financing activities:(448,000)(448,000)Payments on notes payable(459,000)(448,000)Payments on notes payable(3,266,000)(8,600)Proceeds from sales of common stock under employee stock purchase plan37,00075,000Net cash (used in) provided by financing activities(3,358,000)1,794,000Cash and cash equivalents at beginning of the period(3,588,000)3,70,000Supplemental disclosures of cash flow information: Cash paid during the period for: Interest\$ 81,000 \$ 5,502,000			22,000
Changes in operating assets and liabilities:Accounts receivable4,282,000(5,498,000)Costs and estimated earnings in excess of billings on uncompleted contracts(381,000)10,066,000Other receivables27,00089,000Prepaid expenses and other current assets560,000231,000Other assets9,00034,000Accounts payable(3,543,000)(2,045,000)Accoured liabilities(196,000)(2,045,000)Billings in excess of costs and estimated earnings on uncompleted contracts140,0001,063,000Deferred lease obligations(150,000)(26,000)919,000Net cash provided by operating activities2,402,000919,000Purchase of equipment and leasehold improvements(86,000)(220,000)Proceeds from sale of equipment11,0008,000Net cash used in investing activities:(370,000)(448,000)Changes in excess of outstanding checks over bank balance(370,000)(448,000)Payments on notes payable(3,266,000)(8,000)Berowings under line of credit(3,266,000)(88,000)Proceeds from sales of common stock under employee stock purchase plan37,00075,000Net increase in cash and cash equivalents(1,531,000)2,501,000Net increase in cash and cash equivalents(1,531,000)\$,502,000Supplemental disclosures of cash flow information:38,475,000\$ 5,502,000Cash and cash equivalents at end of the period\$ 8,475,000\$ 5,502,000Supplemental d	Provision for doubtful accounts		
Accounts receivable4,282,000(5,498,000)Costs and estimated earnings in excess of billings on uncompleted contracts(381,00)10,066,000Other receivables27,00089,000Prepaid expenses and other current assets560,000231,000Other assets9,00034,000Accounts payable(3,543,000)(2,045,000)Accurd liabilities(196,000)(2,045,000)Deferred lease obligations(150,000)(26,000)Net cash provided by operating activities2,402,000919,000Proceeds from sale of equipment and leasehold improvements(86,000)(220,000)Proceeds from sale of equipment11,0008,000Net cash used in investing activities:(370,000)(448,000)Changes in excess of outstanding checks over bank balance(370,000)(448,000)Payments on notes payable(459,000)(459,000)(459,000)Borrowings under line of credit(266,000)11,663,000(266,000)Proceeds from sales of common stock under employee stock purchase plan37,00075,000Net cash (used in) provided by financing activities(3,858,000)1,774,000Net increase in cash and cash equivalents(1,531,000)\$5,502,000Supplemental disclosures of cash flow information: Cash and cash equivalents at end of the period10,006,000\$8,001,000Cash and cash equivalents at end of the period10,006,000\$8,001,000Supplemental disclosures of cash flow information: Cash and cash equivalents at end of the period\$6,502		88,000	131,000
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Prepaid expenses and other current assets   560,000   231,000     Other assets   9,000   34,000     Accounts payable   (3,543,000)   2,826,000     Account payable   (196,000)   (2,045,000)     Billings in excess of costs and estimated earnings on uncompleted contracts   140,000   1,063,000     Deferred lease obligations   (150,000)   (86,000)   (220,000)     Net cash provided by operating activities   2,402,000   919,000     Cash flows from investing activities:   (86,000)   (220,000)     Purchase of equipment and leasehold improvements   (86,000)   (220,000)     Net cash used in investing activities:   (75,000)   (212,000)     Cash flows from financing activities:   (75,000)   (212,000)     Changes in excess of outstanding checks over bank balance   (370,000)   (448,000)     Payments on notes payable   (459,000)   (489,000)     Borrowings under line of credit   (3,266,000)   (8,919,000)     Principal payments on capital lease obligations   (66,000)   (8,919,000)     Net cash (used in) provided by financing activities   (1,531,000) <t< td=""><td></td><td>• • •</td><td></td></t<>		• • •	
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Cash and cash equivalents at end of the period\$8,475,000\$5,502,000Supplemental disclosures of cash flow information: Cash paid during the period for: Interest\$81,000\$51,000	Net increase in cash and cash equivalents	(1,531,000)	2,501,000
Supplemental disclosures of cash flow information: Cash paid during the period for: Interest \$ 81,000 \$ 51,000	Cash and cash equivalents at beginning of the period	10,006,000	3,001,000
Cash paid during the period for: Interest \$ 81,000 \$ 51,000	Cash and cash equivalents at end of the period	\$8,475,000	\$ 5,502,000
Interest \$ 81,000 \$ 51,000	Supplemental disclosures of cash flow information:		
	Cash paid during the period for:		
Income taxes 155,000 45,000			
	Income taxes	155,000	45,000

Supplemental disclosures of noncash investing and financing activities:

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