Q3 FY'26 EARNINGS CALL

November 5, 2026

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

NASDAQ: WLDN

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Key Takeaways

Q3: strong growth and margin expansion

- Contract Revenue $215M *+18%*
- Net Revenue $112M *+18%*
- Adj. EBITDA $28.3M *+22%*
- Adj. EBITDA Margin 25.2% *+80bps*

Record nine months of FY’26

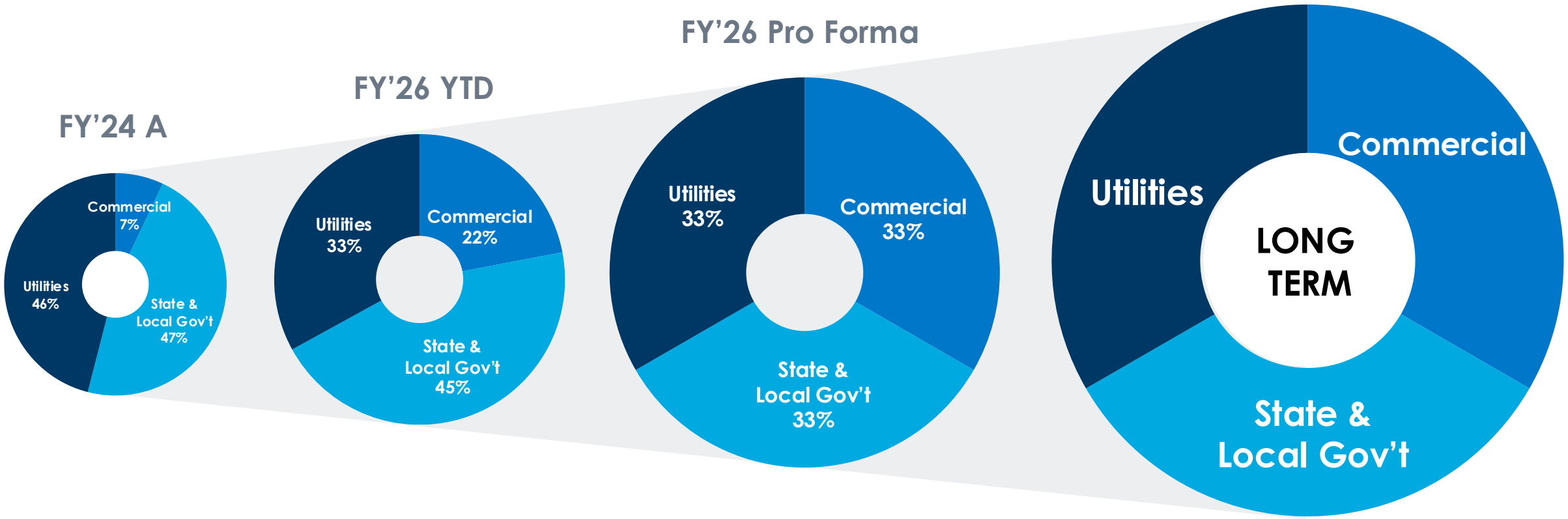
Closed Mantis: scaling C&I energy management

Raising FY’26 targets

Introducing preliminary FY’27 targets

Achieved Customer Balance

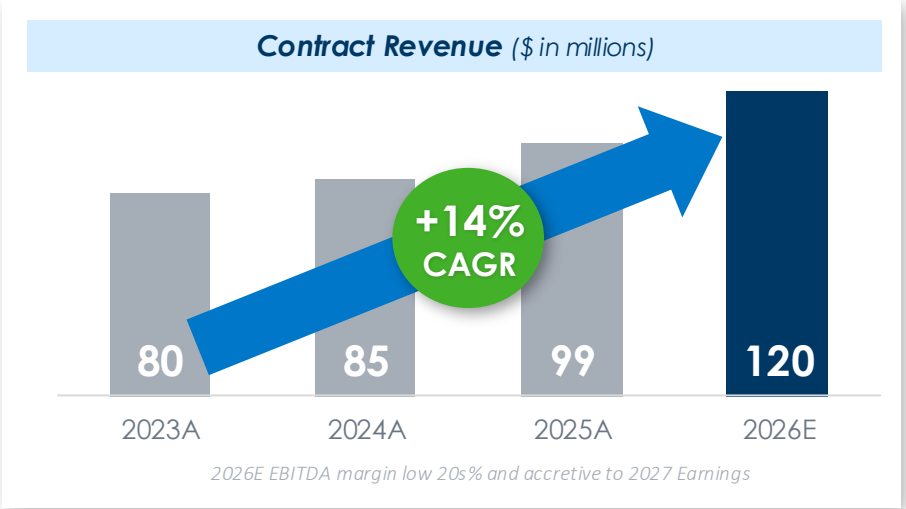
(Contract Revenue % by Customer Type)



Mantis Innovation Acquisition

Closed October 30

- **220+ employees HQ in Houston, TX**
- **Energy management for commercial & industrial**
  - **Efficiency**
  - **Procurement**
  - **Consulting**
  - **Controls**



CLIENTS

sabey Data Centers

Chobani

DATABANK

MOLSON COORS beverage company

ASSA ABLOY

HERSHEY THE HERSHEY COMPANY

Frito-Lay

Scales commercial and industrial energy management

QTS

Notable Wins

Since last earnings call

Client	Description
1. NYPA, State of NY	10 year, $3.3B IDIQ energy services program
2. ConEd and National Grid, Downstate NY - $25M	Energy efficiency and electrification program
3. Menlo Digital, CA - $20M	50 MW substation
4. Bodkin, TX - $16M	75 MW battery energy storage system (BESS)
5. City of Calabasas, CA - $9M	Solar and HVAC Infrastructure project
6. City of Bakersfield, CA - $8M	Solar + BESS

Macro Trends Reshaping the Energy Sector

MACRO TRENDS

ARTIFICIAL INTELLIGENCE
Driving data center development

CLIMATE CHANGE
Hotter summers, warmer winters, wildfires, storms, flooding

NEW TECHNOLOGY VS AGING INFRASTRUCTURE
Digitalization, batteries, solar vs. 50 - 100 yr old infrastructure

INFLATION, IRAN & UKRAINE WARS
Increasing costs of commodities and electric power equipment

ENERGY SECTOR IMPACTS

ELECTRIC LOAD GROWTH
- Data centers (primary driver)
- Air-conditioning & cooling demand
- Electric vehicles

INVESTMENTS IN UTILITY AND POWER EQUIPMENT
Driven by A.I., load growth, aging infrastructure and wildfire mitigation / storm hardening

HIGHER ENERGY PRICES
- Avg retail electricity rates +5%/yr (varies)
- Residential heating oil +75% y/y

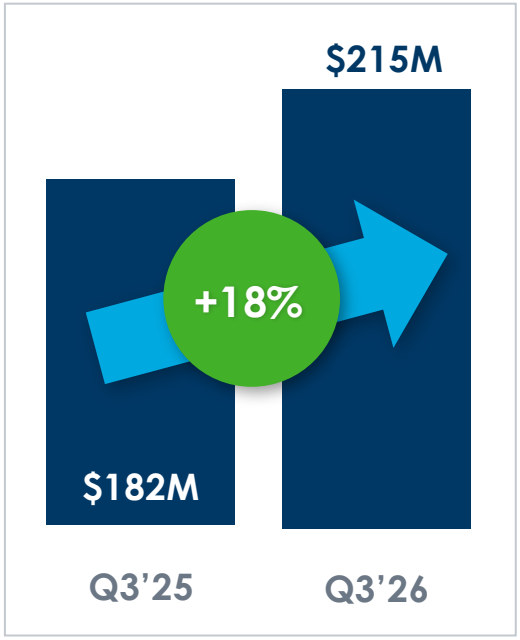
FINANCIAL RESULTS

Kim Early, EVP & CFO

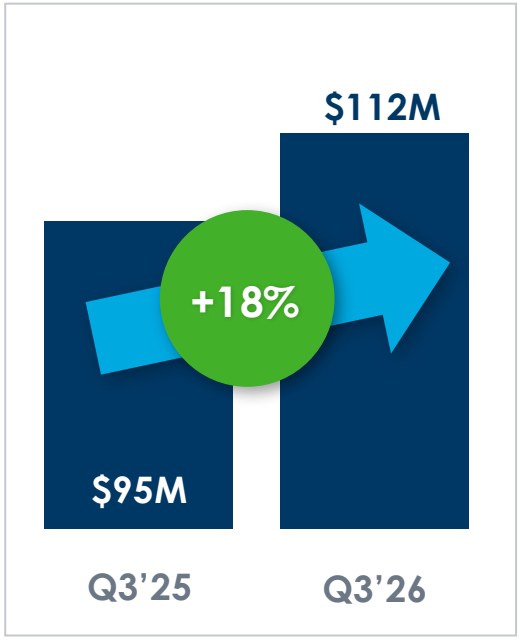
Q3'26 v Q3'25

($ in millions, except for EPS)

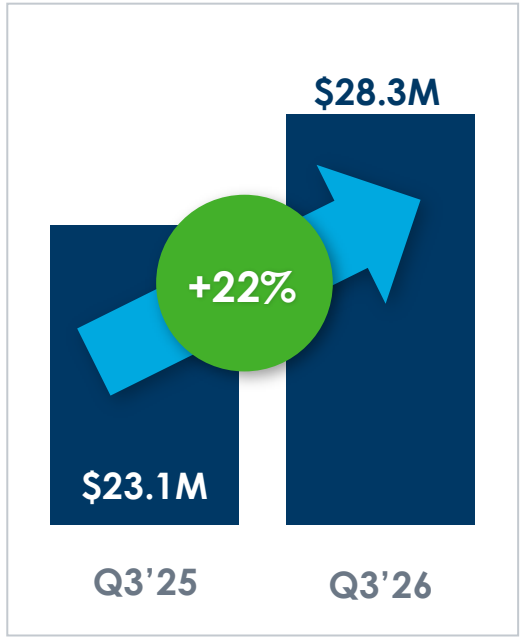
Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS

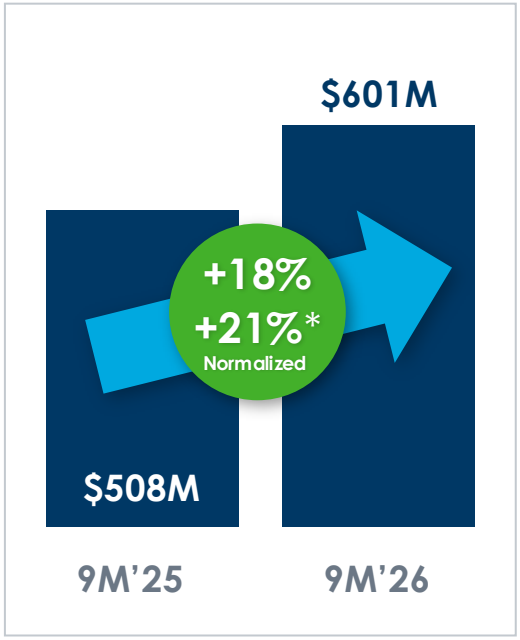


Strong operational performance

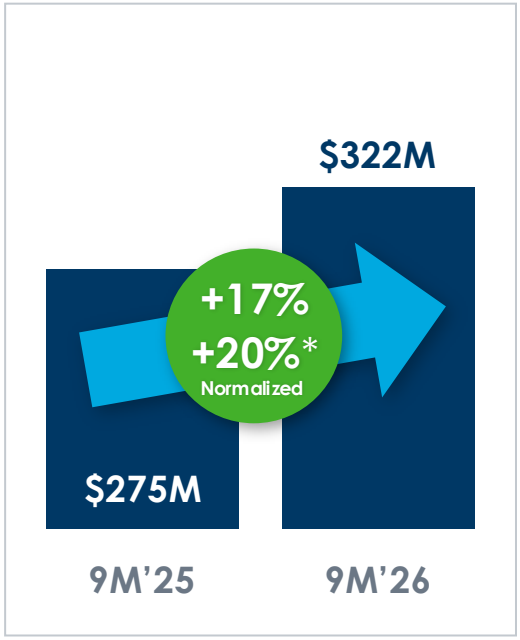
9M FY'26 v 9M FY'25

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

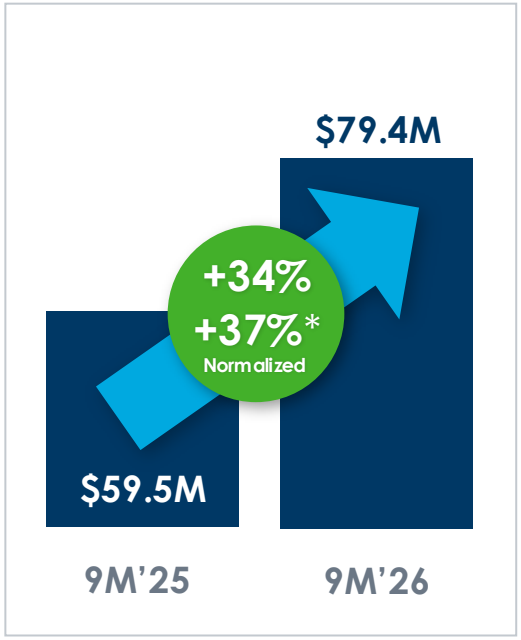
Contract Revenue



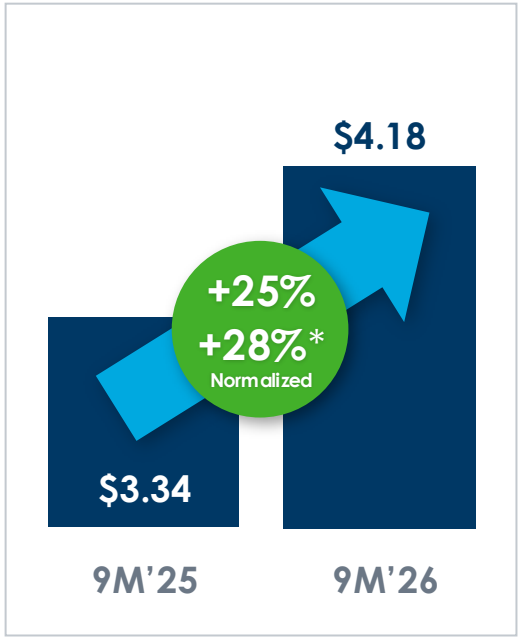
Net Revenue



Adjusted EBITDA



Adjusted EPS

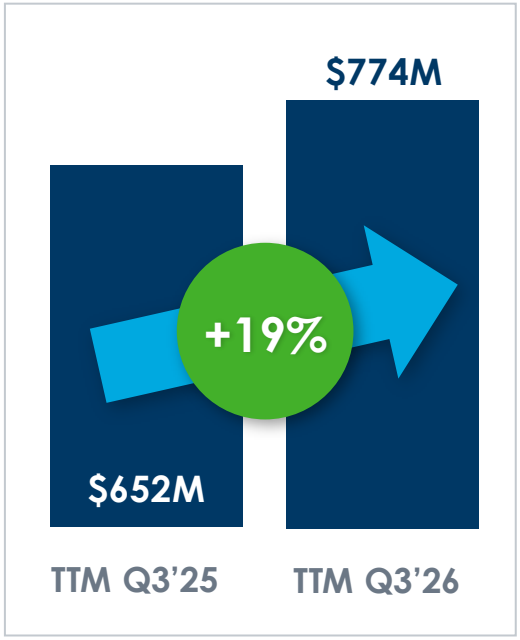


Great execution, consistent performance

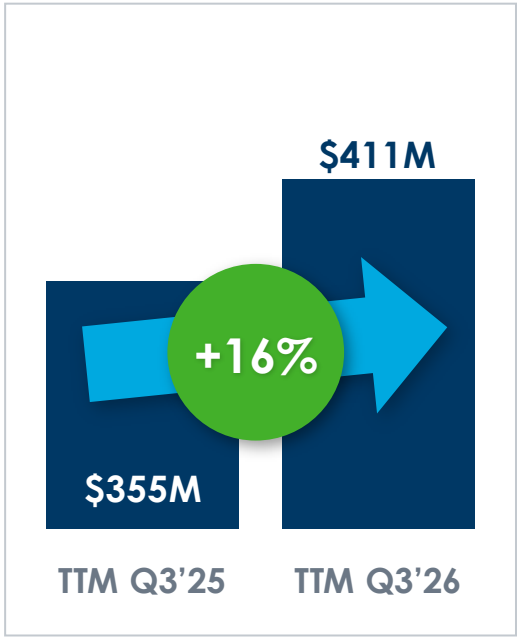
TTM Q3'26

($ in millions, except for EPS)

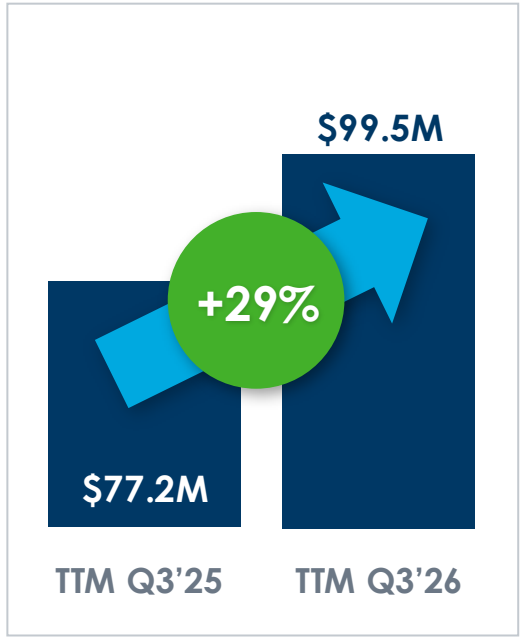
Contract Revenue



Net Revenue



Adjusted EBITDA



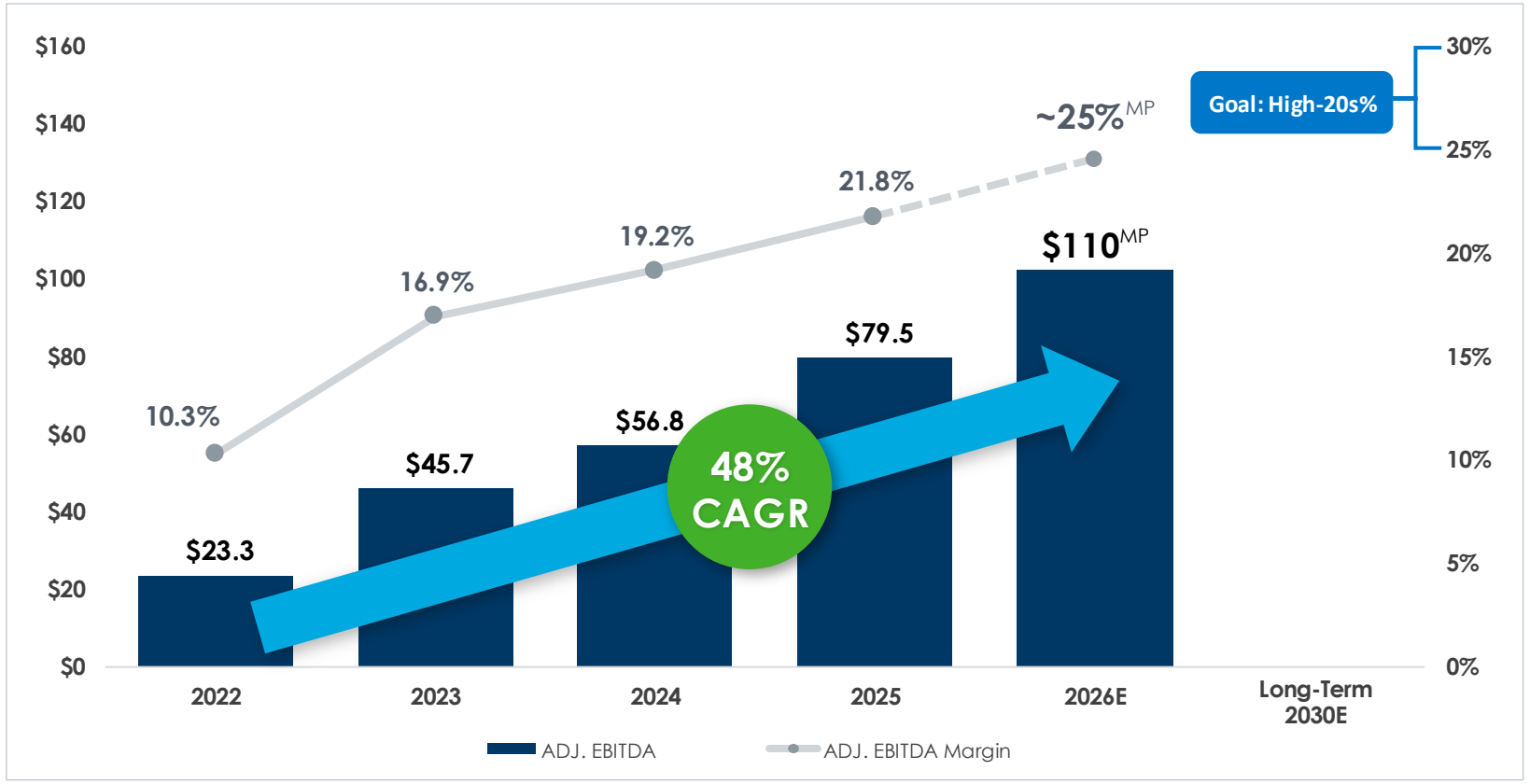
Adjusted EPS



Operating leverage with earnings growing faster than revenue

On Track to High-20s%
Adjusted EBITDA Margin

($ in millions)



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

Great long-term execution

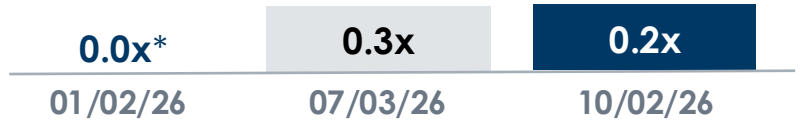
Balance Sheet & Liquidity

($ in millions, except for FCF per share)
(Shares of 15.455M for TTM Q3'26)

FREE CASH FLOW

	TTM Q3'26
Cash Flow Provided by Operations	$72
Less: Capital Expenditures	8
Free Cash Flow	**$64**
Free Cash Flow per Share	**$4.17**

NET DEBT/ADJUSTED EBITDA TTM



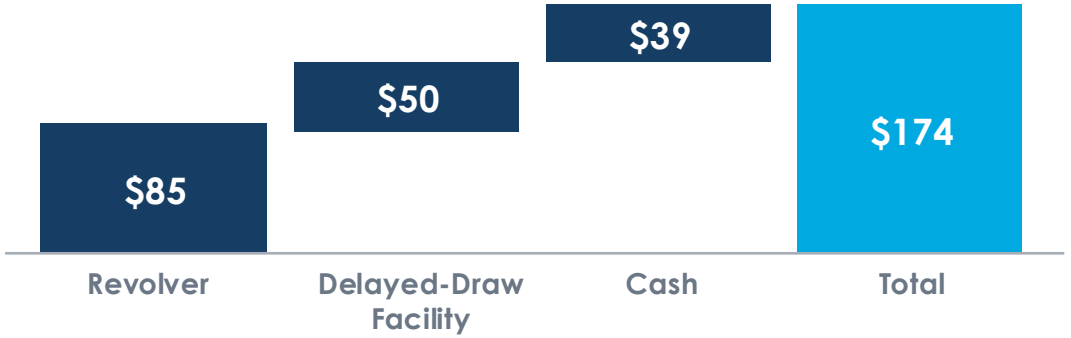
** At 1/02/2026, Willdan was in a Net Cash position and therefore this metric is reported as 0.0x.*

NET DEBT

	@ 10/02/26
Cash & Equivalents	$39
Total Debt	62
Net Debt	**$23**

Net debt defined as total debt less cash and cash equivalents.

TOTAL LIQUIDITY



Strong cash generation and low leverage positioned us to fund Mantis

Comfortable Leverage Ratio

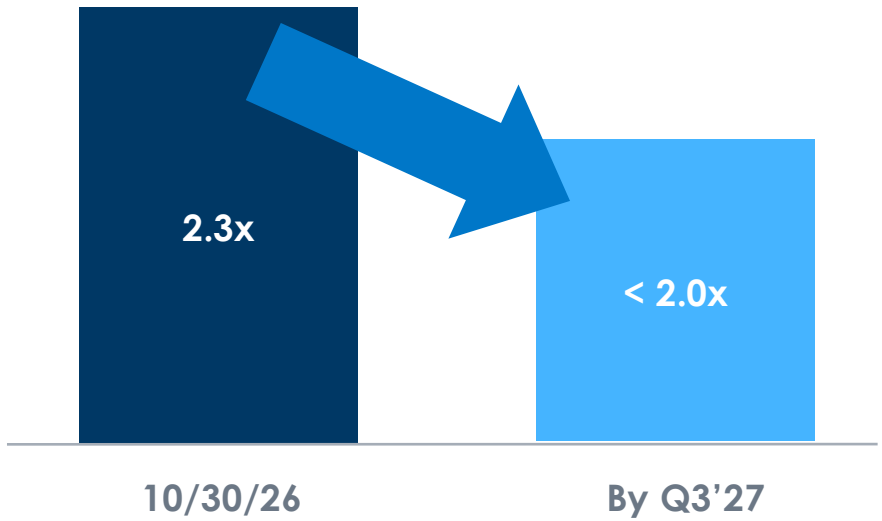
(Pro Forma for Mantis)

($ in millions)

CAPITALIZATION

	Actual @ 10/02/26	At Close @ 10/30/26
Cash & Equivalents	$39	$39
Total Debt	62	332
Net Debt	**$23**	**$293**
Available Liquidity	**$174**	**$154**

NET LEVERAGE#



Net Leverage defined as (Total Debt less Cash) / Proforma Adjusted EBITDA.

Strong free cash flow supports deleveraging from 2.3x to sub-2.0x by Q3'27

Increasing FY'26 Financial Targets*

* *Financial Targets capture Mantis acquisition closed October 30, 2026, but assumes no future acquisitions.*

Financial Metric	From (8/6/2026)	To	Implied Q4'26
Net Revenue	$415-430M	**$435-445M**	**$113-123M**
Adjusted EBITDA	$103-107M	**$109-111M**	**$29-31M**
Adjusted Diluted EPS	$5.00-5.15	**$5.15-5.25**	**$0.97-1.07**
Full Year Effective Tax Rate	0%	**0%**	**25%**
Average Diluted Common Shares	15.9M	**15.9M**	**15.9M**

2027 Preview

- Continue robust markets and execution
- Trusted advisor on national grid challenges
- Focus on internal cross collaboration and continued margin improvement
- Achieve > $1B in contract revenue

Preliminary Financial Outlook		
	$ in Millions	% Growth v. FY'26E
Contract Revenue	>$1,000	> 19%
Net Revenue	> $500	> 14%
Adjusted EBITDA	> $140	> 27%

Summary

- Record results; raising FY’26 targets
- Burton and Mantis scale our C&I capabilities
- Load growth and grid modernization driving multi-year demand
- Target < 2.0x net leverage by Q3’27
- Introducing preliminary FY’27 targets: continued double-digit growth

WILLDAN

Q&A

WILLDAN

APPENDIX

Reconciliation of Contract to Net Revenue

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
CONSOLIDATED						
Contract Revenue	$565.8	$681.6	$182.0	$214.5	$507.9	$600.7
Subcontractor services & other direct costs	269.5	316.8	87.0	102.4	232.6	278.8
Net Revenue	**$296.3**	**$364.8**	**$95.0**	**$112.1**	**$275.3**	**$321.9**
ENERGY SEGMENT						
Contract Revenue	$473.3	$576.1	$154.8	$184.8	$427.7	$515.4
Subcontractor services & other direct costs	266.1	311.2	85.5	100.5	228.4	273.0
Net Revenue	**$207.2**	**$264.9**	**$69.2**	**$84.3**	**$199.3**	**$242.4**
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	$92.5	$105.5	$27.3	$29.7	$80.1	$85.3
Subcontractor services & other direct costs	3.4	5.5	1.5	1.8	4.2	5.9
Net Revenue	**$89.1**	**$100.0**	**$25.8**	**$27.9**	**$75.9**	**$79.4**

Reconciliation GAAP Net Income to Adjusted EPS

($ & shares in millions except per share amounts) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
Net Income	**$22.6**	**$52.6**	**$13.7**	**$11.9**	**$33.8**	**$44.7**
Stock-based Compensation, net of tax	6.1	9.7	2.6	3.8	7.3	10.4
Intangible Amortization, net of tax	5.9	8.1	1.3	2.1	6.2	7.0
Interest Accretion, net of tax	0.1	2.5	0.7	0.7	1.8	2.1
Refinancing Costs, net of tax	-	0.6	-	-	0.7	-
Transaction Costs, net of tax	-	0.2	-	0.2	0.2	0.3
Adjusted Net Income	**$34.7**	**$73.7**	**$18.4**	**$18.7**	**$50.0**	**$64.5**
Diluted Weighted Avg. Shares Outstanding	14.245	15.071	15.229	15.541	14.987	15.455
Diluted EPS	$1.58	$3.49	$0.90	$0.76	$2.26	$2.89
Adjusted Diluted EPS	**$2.43**	**$4.89**	**$1.21**	**$1.20**	**$3.34**	**$4.18**
Period Growth in Adjusted Diluted EPS	*39%*	*101%*	*66%*	*-1%*	*96%*	*25%*

Reconciliation GAAP Net Income to Adjusted EBITDA

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
Net Income	$22.6	$52.6	$13.7	$11.9	$33.8	$44.7
Interest Expense	7.8	5.7	0.9	1.1	4.9	3.0
Income Tax Expense (Benefit)	4.1	(12.6)	0.6	3.5	(4.2)	(3.0)
Stock-based Compensation	7.4	11.8	3.1	5.0	8.8	13.5
Depreciation and Amortization	14.7	18.7	3.9	5.8	13.9	18.2
Interest Accretion	0.2	3.1	0.9	0.9	2.1	2.7
Transaction Costs	-	0.2	-	0.2	0.2	0.4
(Gain) Loss on Sale of Equipment	-	-	(0.0)	(0.0)	(0.0)	(0.1)
Adjusted EBITDA	**$56.8**	**$79.5**	**$23.1**	**$28.3**	**$59.5**	**$79.4**
Adjusted EBITDA Margin *(as % of Net Revenue)*	***19.2%***	***21.8%***	***24.4%***	***25.2%***	***21.6%***	***24.7%***

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