WILLDAN

Q2 FY'26 EARNINGS CALL

August 6, 2026

Mike Bieber, President & CEO

Kim Early, Executive Vice President & CFO

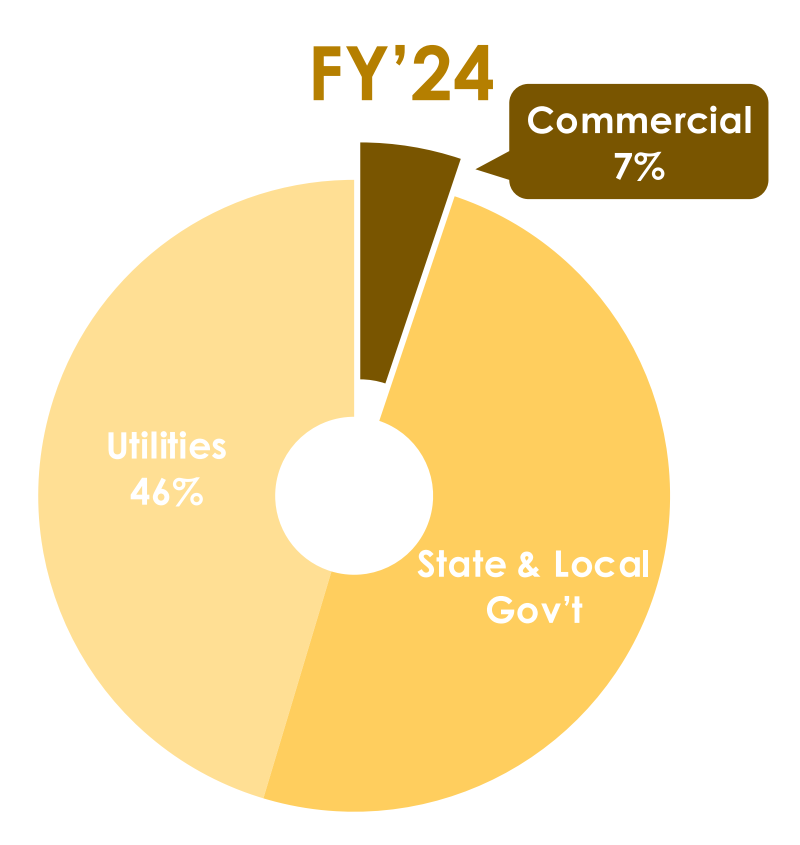
NASDAQ: WLDN

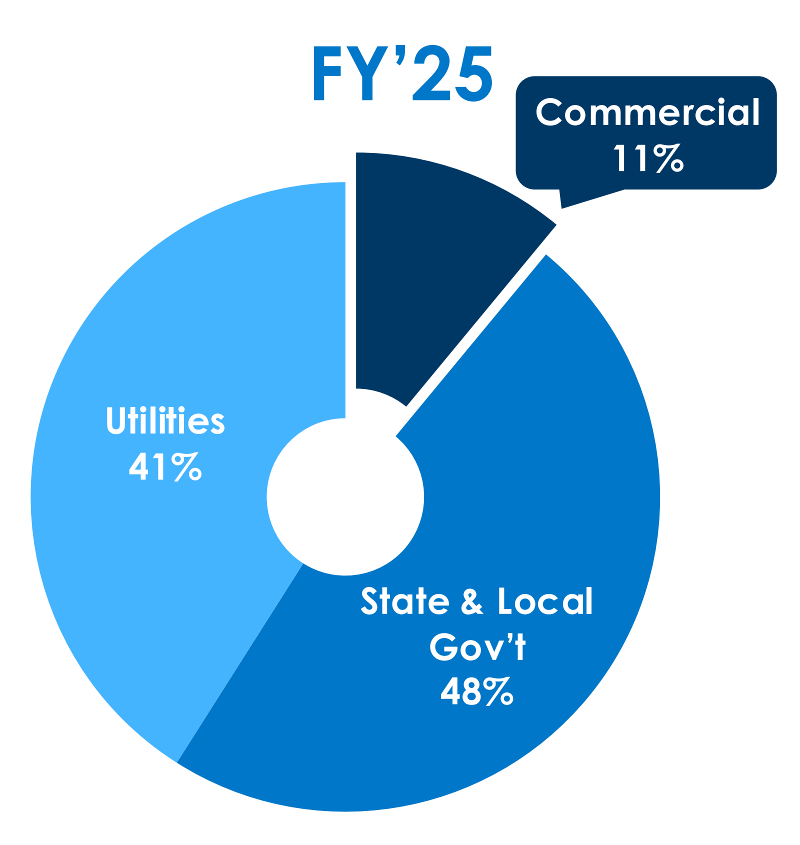
Key Takeaways

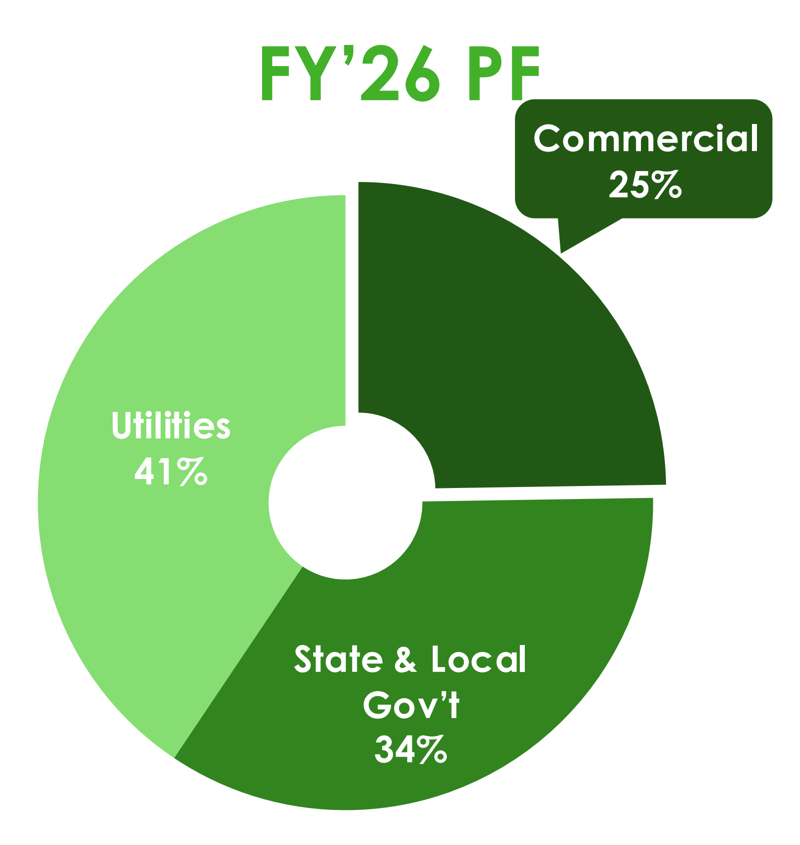
- **Strong 1H FY'26**
- **Q2 performance reflects sustained revenue growth and margin expansion**
  - Contract Revenue $231M *+33%*
  - Net Revenue $117M *+23%*
  - Adjusted EBITDA $33.0M *+51%*
  - GAAP EPS $1.58 *+53%*
  - Adjusted EPS $2.07 *+38%*
- **Commercial demand is accelerating & expanding the addressable opportunity**
- **AI strengthening productivity, enabling more complex solutions**
- **Raising FY'26 financial targets**

Commercial Revenue Mix Expanding

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





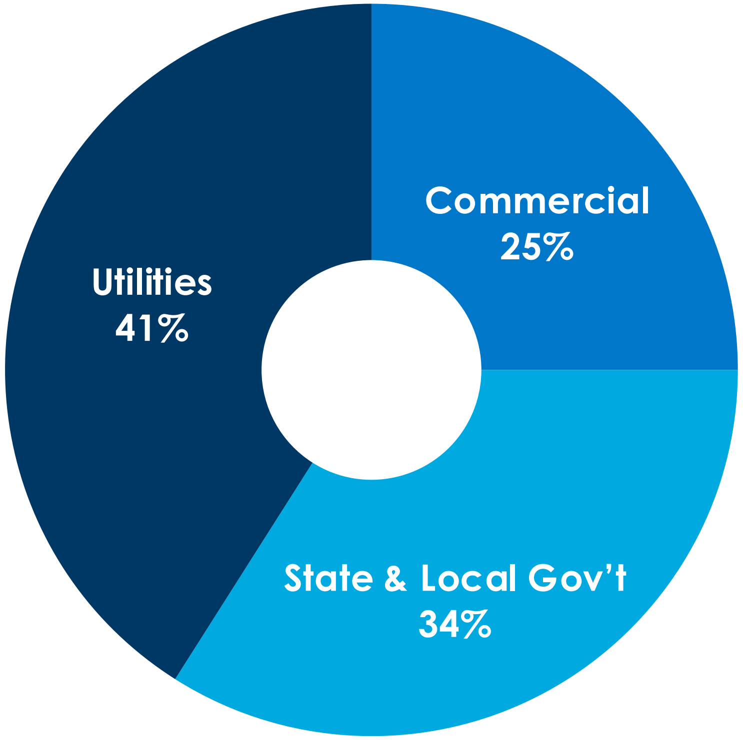


Commercial growth balances the revenue base

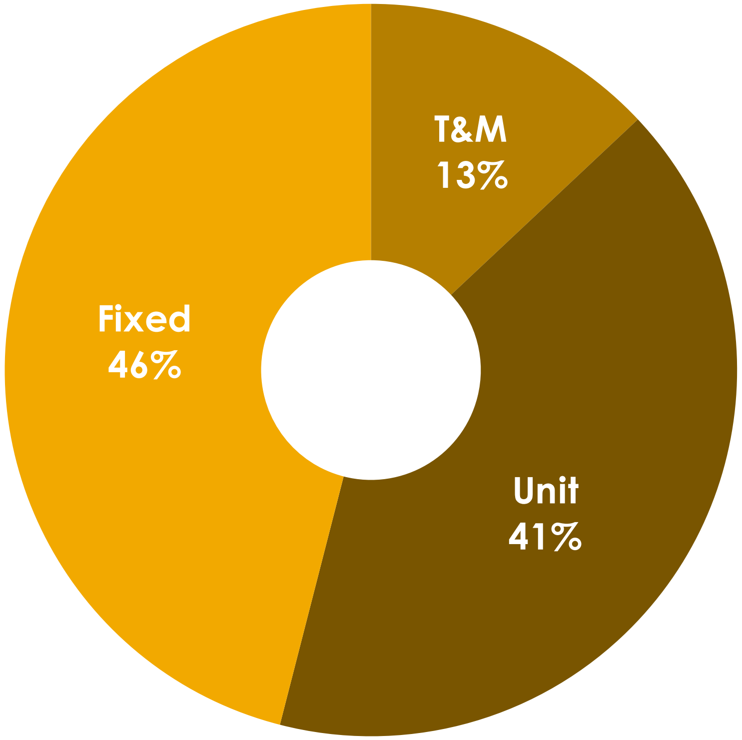
Customer Type, Contract Mix, and Service Mix

(FY'26E Contract Revenue)

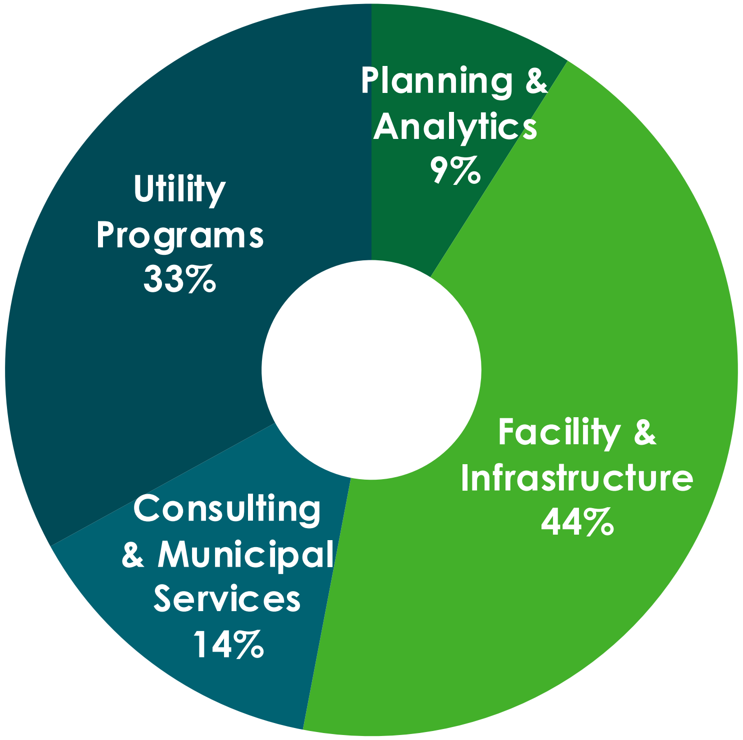
Customer Type



Contract Mix



Service Mix



Burton Energy Update

FY'25 Metrics	
Contract Revenue	$103M
Net Revenue	$15M
EBITDA	$7M
Accretive to FY'26 margins, earnings, and EPS	

Update

- Converted to Willdan ERP system
- Performing well, solid outlook
- Cross-selling efforts advancing
- Adding new customers since acquisition

Expands growth opportunities with Fortune 500

Notable Wins

Since last earnings call

Client	Description
1. LADWP Los Angeles - $110M Expansion	Solar streetlight retrofit program
2. City College of NY - $53M	Central plant upgrade
3. SoCal Regional Energy Network (REN) - $49M	Public-sector energy efficiency and resiliency program
4. Encina Wastewater Treatment Plant, CA - $31M	Renewable biogas cogeneration and microgrid project
5. Confidential Client, TX - $15M	Battery energy storage system
6. Confidential Client, IL - $6M	Substation

Electricity Market Challenges

Load growth

- Demand straining grid capacity
- Data centers face increasing permitting pressure

Affordability

- Investment needs pressuring rates and returns
- Efficiency and DERs improving economics

Reliability

- Extreme weather increasing outage risk
- Wildfires disrupting grid performance

Battery Storage: The Flexibility Multiplier

Why Battery Storage Matters

Manages Peak Demand
Shifts and shaves peak load to reduce strain on the system

Supports Intermittent Renewables
Smooths solar and wind output for firmer, dispatchable capacity

Improves Resiliency
Strengthens the grid against outages and extreme events

Provides Backup Power
Keeps critical facilities running when the grid can't

Willdan's Expanding BESS Opportunity

- Planning
- Engineering
- Controls
- Renewable Generation
- Microgrid Capabilities

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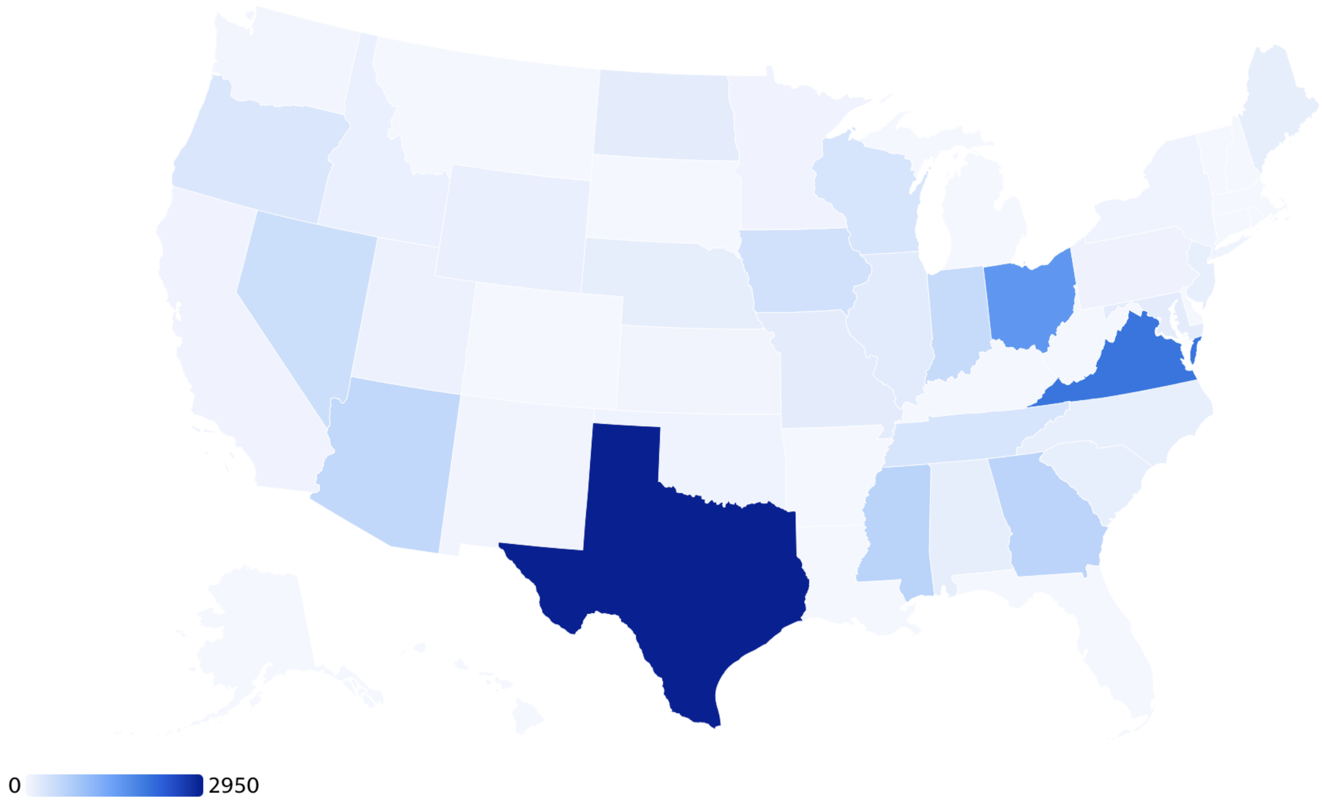
Complex, Higher-Value BESS Projects

US Data Center Growth Driven by Speed to Power

Goldman Sachs Research forecasts annual additions to data center capacity across US states in 2026 (MW)



Source: Aterio, Goldman Sachs Research

UPDATE

- Wide-spread growth, level and pace vary
- LLM training where land, power and interconnections cheapest
- Data Centers have lowered electricity rates

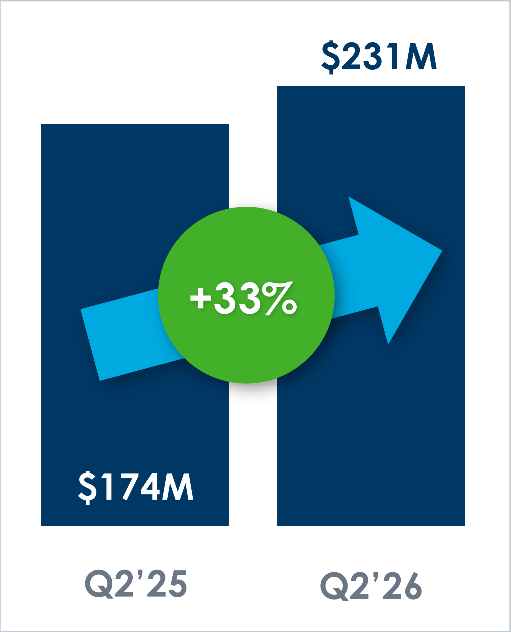
FINANCIAL RESULTS

Kim Early, EVP & CFO

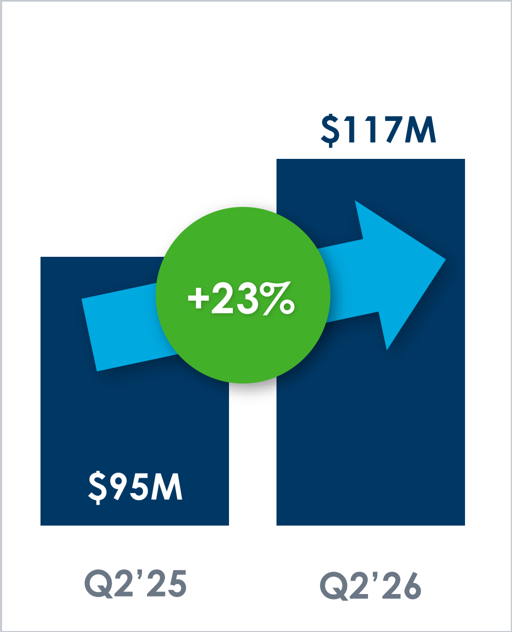
Q2’26 v Q2’25

($ in millions, except for EPS)

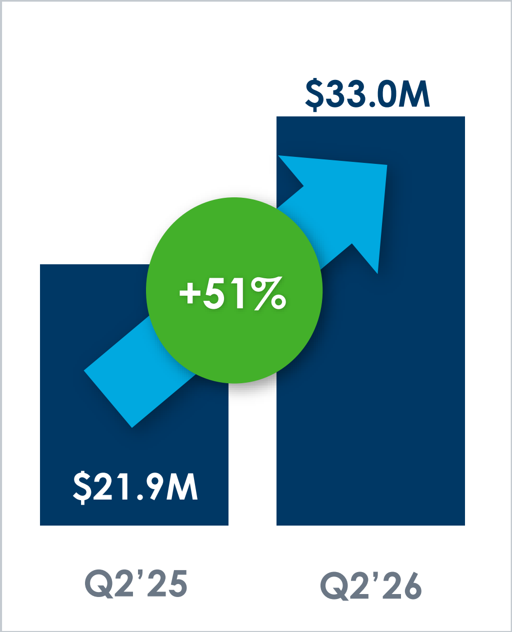
Contract Revenue



Net Revenue



Adjusted EBITDA



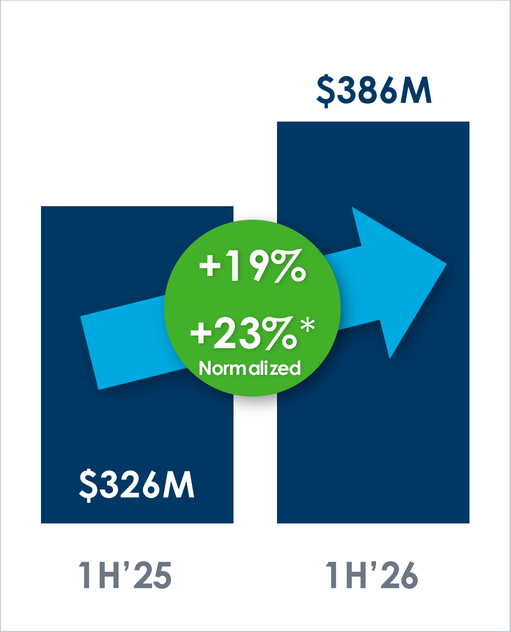
Adjusted EPS

Strong growth and operating leverage drove record Adjusted EBITDA

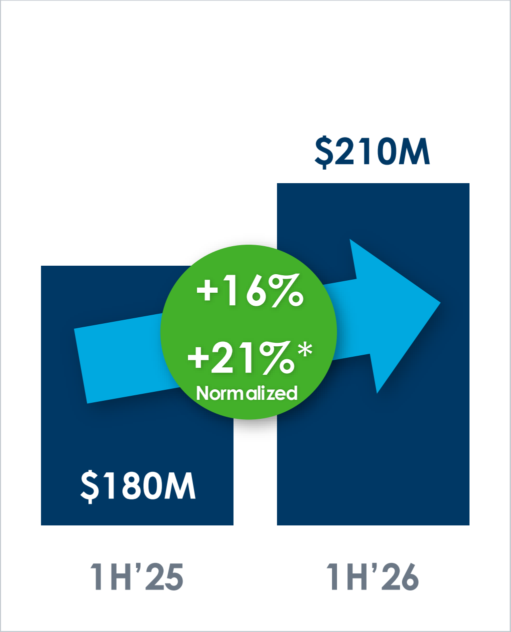
1H’26 v 1H’25

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

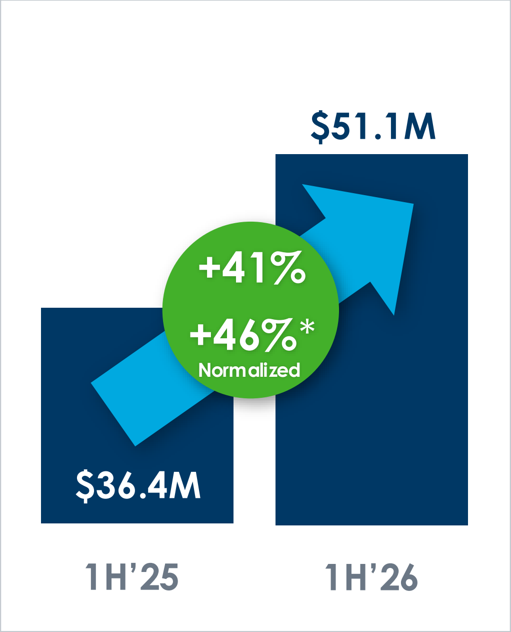
Contract Revenue



Net Revenue



Adjusted EBITDA



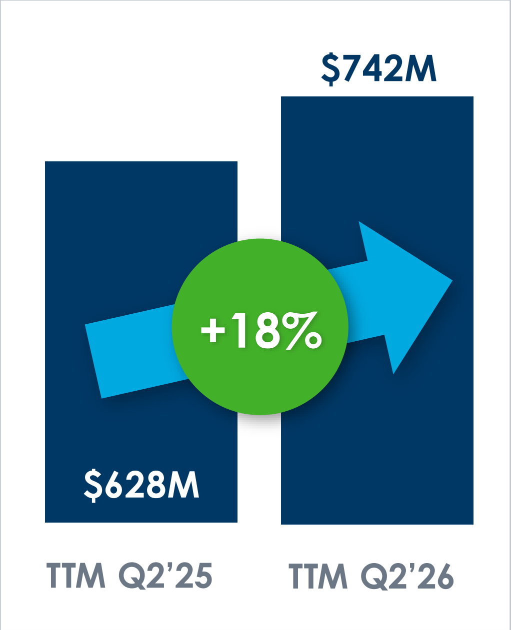
Adjusted EPS

Revenue growth and operating leverage delivered record first-half results

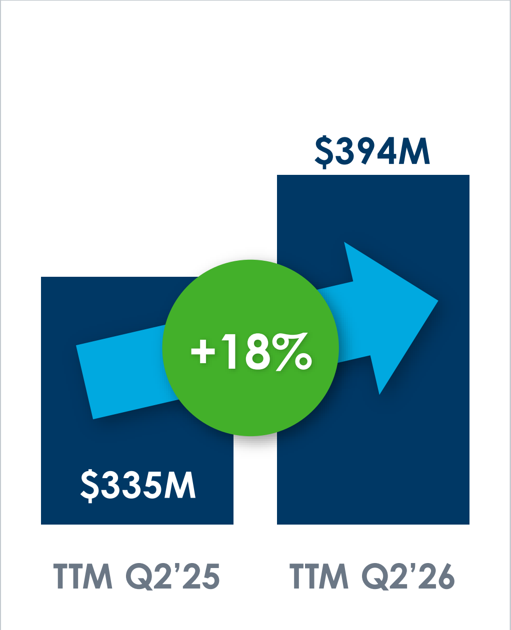
TTM Q2'26

($ in millions, except for EPS)

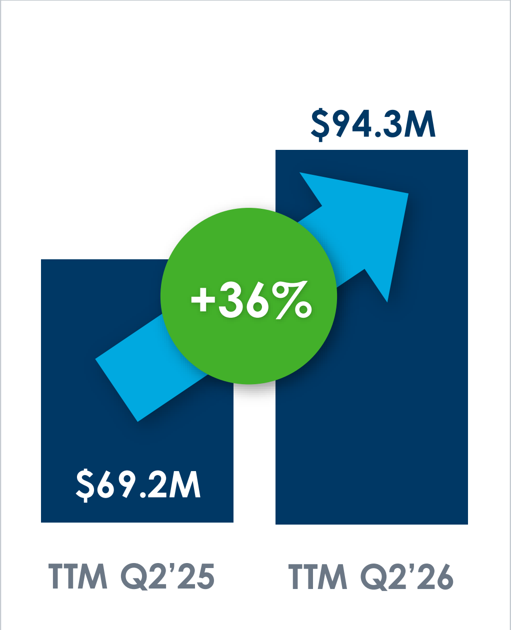
Contract Revenue



Net Revenue



Adjusted EBITDA

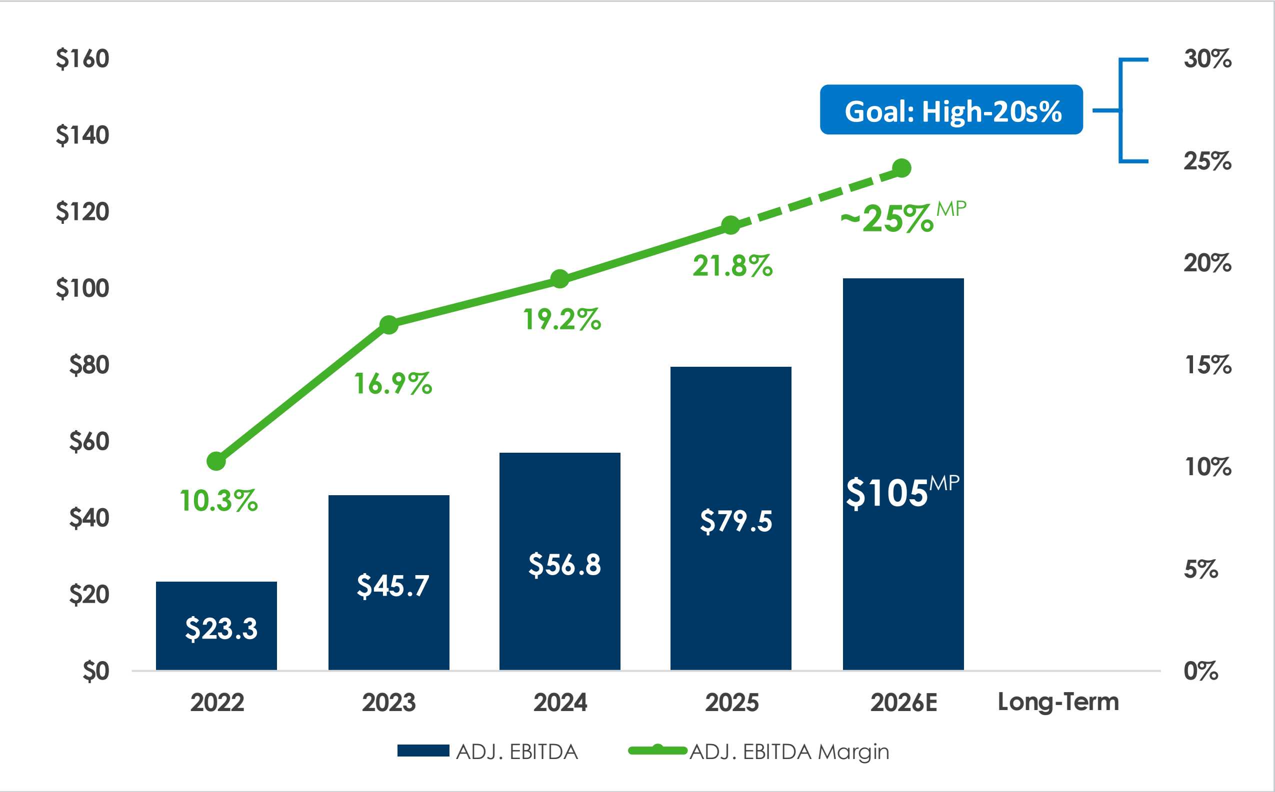


Adjusted EPS

TTM results reflect strengthening earnings power

Path 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.

Margin Expansion Drivers

- Expanding commercial revenue
- Energy demand driving higher value services
- AI increasing productivity
- Back-office operating leverage

Demand and scale create a path to continue margin expansion

Balance Sheet & Liquidity

($ in millions, except for FCF per share)
(Shares of 15.4M for TTM Q2'26)

FREE CASH FLOW

	TTM Q2'26
Cash Flow Provided by Operations	$71
Less: Capital Expenditures	9
Free Cash Flow	**$62**
Free Cash Flow per Share	**$4.04**

NET DEBT/ADJUSTED EBITDA TTM

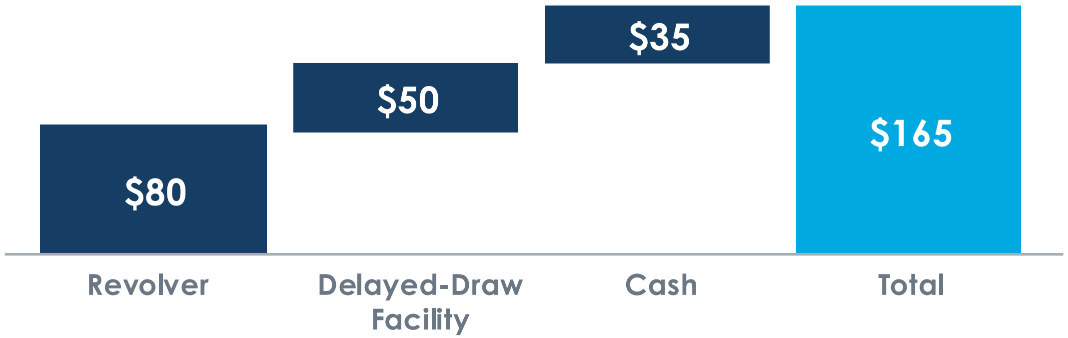
** At 1/02/2026, Willdan was in a Net Cash position and therefore this metric is reported as 0.0x.*

NET DEBT

	@ 07/03/26
Cash & Equivalents	$35
Total Debt	68
Net Debt	**$33**

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

TOTAL LIQUIDITY



Low leverage and strong liquidity provide capacity for organic growth and strategic acquisitions

Increasing Financial Targets*

** Financial Targets assume no future acquisitions*

Financial Metric	From (5/7/2026)	To	% Δ from FY'25A
Net Revenue	$410-425M	**$415-430M**	14-18%
Adjusted EBITDA	$100-105M	**$103-107M**	30-35%
Adjusted Diluted EPS	$4.90-5.05	**$5.00-5.15**	2-5%
Full Year Effective Tax Benefit	0%	**0%**	---
Average Diluted Common Shares	15.9M	**15.9M**	6%

Summary

- **FY’26 on track for double-digit growth and continued margin expansion**
- **Commercial expansion accelerating growth opportunity**
- **AI driving productivity gains and new opportunities**
- **Strong balance sheet with low leverage and significant liquidity**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APPENDIX

Reconciliation of Contract to Net Revenue

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q2'25	Q2'26	1H'25	1H'26
CONSOLIDATED						
Contract Revenue	$565.8	$681.6	$173.5	$231.0	$325.9	$386.1
Subcontractor services & other direct costs	269.5	316.8	78.5	113.8	145.6	176.5
Net Revenue	**$296.3**	**$364.8**	**$95.0**	**$117.2**	**$180.3**	**$209.6**
ENERGY SEGMENT						
Contract Revenue	$473.3	$576.1	$146.7	$202.6	$273.0	$330.6
Subcontractor services & other direct costs	266.1	311.2	76.8	111.4	142.9	172.4
Net Revenue	**$207.2**	**$264.9**	**$69.9**	**$91.2**	**$130.1**	**$158.2**
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	$92.5	$105.5	$26.7	$28.4	$52.9	$55.6
Subcontractor services & other direct costs	3.4	5.5	1.7	2.4	2.7	4.1
Net Revenue	**$89.1**	**$100.0**	**$25.0**	**$26.0**	**$50.2**	**$51.5**

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	Q2'25	Q2'26	1H'25	1H'26
Net Income	**$22.6**	**$52.6**	**$15.4**	**$24.3**	**$20.1**	**$32.9**
Stock-based Compensation, net of tax	6.1	9.7	2.7	3.7	4.7	6.6
Intangible Amortization, net of tax	5.9	8.1	2.9	3.0	4.9	4.9
Interest Accretion, net of tax	0.1	2.5	0.7	0.7	1.0	1.4
Refinancing Costs, net of tax	-	0.6	0.7	-	0.7	-
Transaction Costs, net of tax	-	0.2	-	0.1	0.2	0.1
Adjusted Net Income	**$34.7**	**$73.7**	**$22.3**	**$31.9**	**$31.6**	**$45.9**
Diluted Weighted Avg. Shares Outstanding	14.245	15.071	14.917	15.423	14.778	15.404
Diluted EPS	$1.58	$3.49	$1.03	$1.58	$1.36	$2.13
Adjusted Diluted EPS	**$2.43**	**$4.89**	**$1.50**	**$2.07**	**$2.14**	**$2.98**
Period Growth in Adjusted Diluted EPS	*39%*	*101%*	*173%*	*38%*	*125%*	*39%*

Reconciliation GAAP Net Income to Adjusted EBITDA

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q2'25	Q2'26	1H'25	1H'26
Net Income	$22.6	$52.6	$15.4	$24.3	$20.1	$32.9
Interest Expense	7.8	5.7	2.2	1.1	4.0	1.9
Income Tax Expense (Benefit)	4.1	(12.6)	(5.3)	(5.3)	(4.7)	(6.5)
Stock-based Compensation	7.4	11.8	3.2	4.8	5.6	8.5
Depreciation and Amortization	14.7	18.7	5.5	7.0	9.9	12.4
Interest Accretion	0.2	3.1	0.9	0.9	-	1.8
Transaction Costs	-	0.2	-	0.2	0.2	0.2
(Gain) Loss on Sale of Equipment	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Adjusted EBITDA	**$56.8**	**$79.5**	**$21.9**	**$33.0**	**$36.4**	**$51.1**
Adjusted EBITDA Margin *(as % of Net Revenue)*	***19.2%***	***21.8%***	***23.1%***	***28.2%***	***20.2%***	***24.4%***

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