



WILLDAN GROUP, INC.

Q4 FY25 Earnings Call

NASDAQ: WLDN

February 26, 2026

Mike Bieber, President & CEO

Kim Early, Executive Vice President & CFO

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 January 2, 2026. Willdan disclaims any obligation, and does not undertake, to update or revise any forward-looking statements.

2025 Key Takeaways

► Strong finish to a record year

► FY'25 vs. FY'24

- Contract Revenue \$682M **+ 21%**
- Net Revenue \$365M **+ 23%**
- Adjusted EBITDA \$79.5M **+ 40%**
- GAAP EPS \$3.49 **+ 121%**
- Adjusted EPS \$4.89 **+ 101%**

► 23% net revenue growth = 17% organic + 6% acquisitive

► Rising electricity demand fuels positive long-term outlook

Willdan Provides Energy & Infrastructure Solutions*

Services by Segment

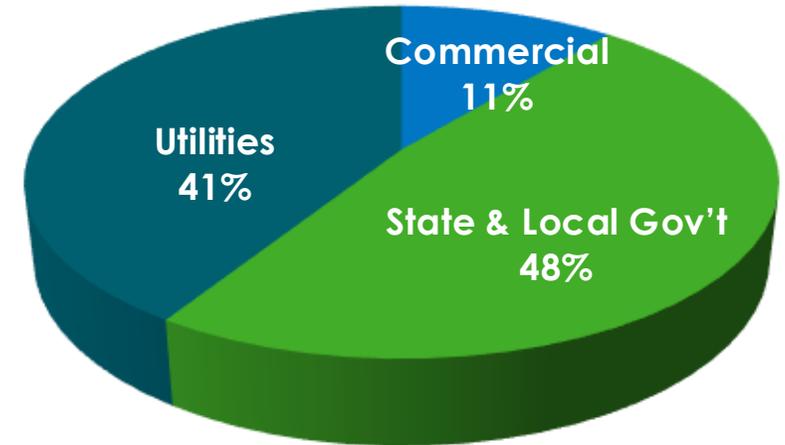
Energy (85%)

- Policy, Forecasting, and Data Analytics
- Energy Engineering
- Program Management

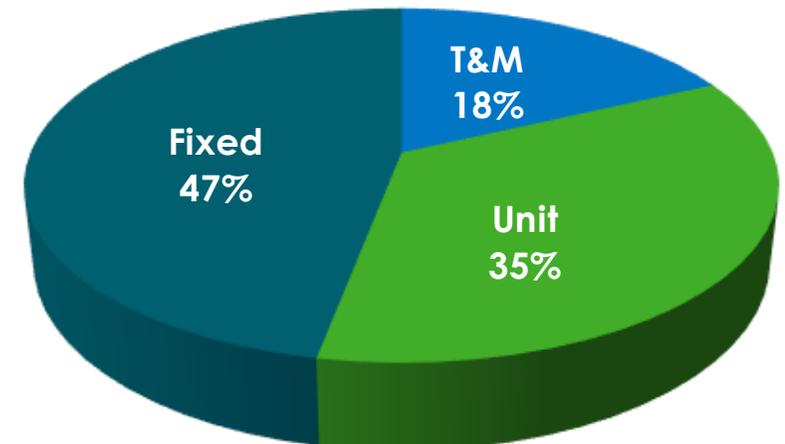
Engineering & Consulting (15%)

- Civil Engineering
- Financial Consulting

Customer Mix



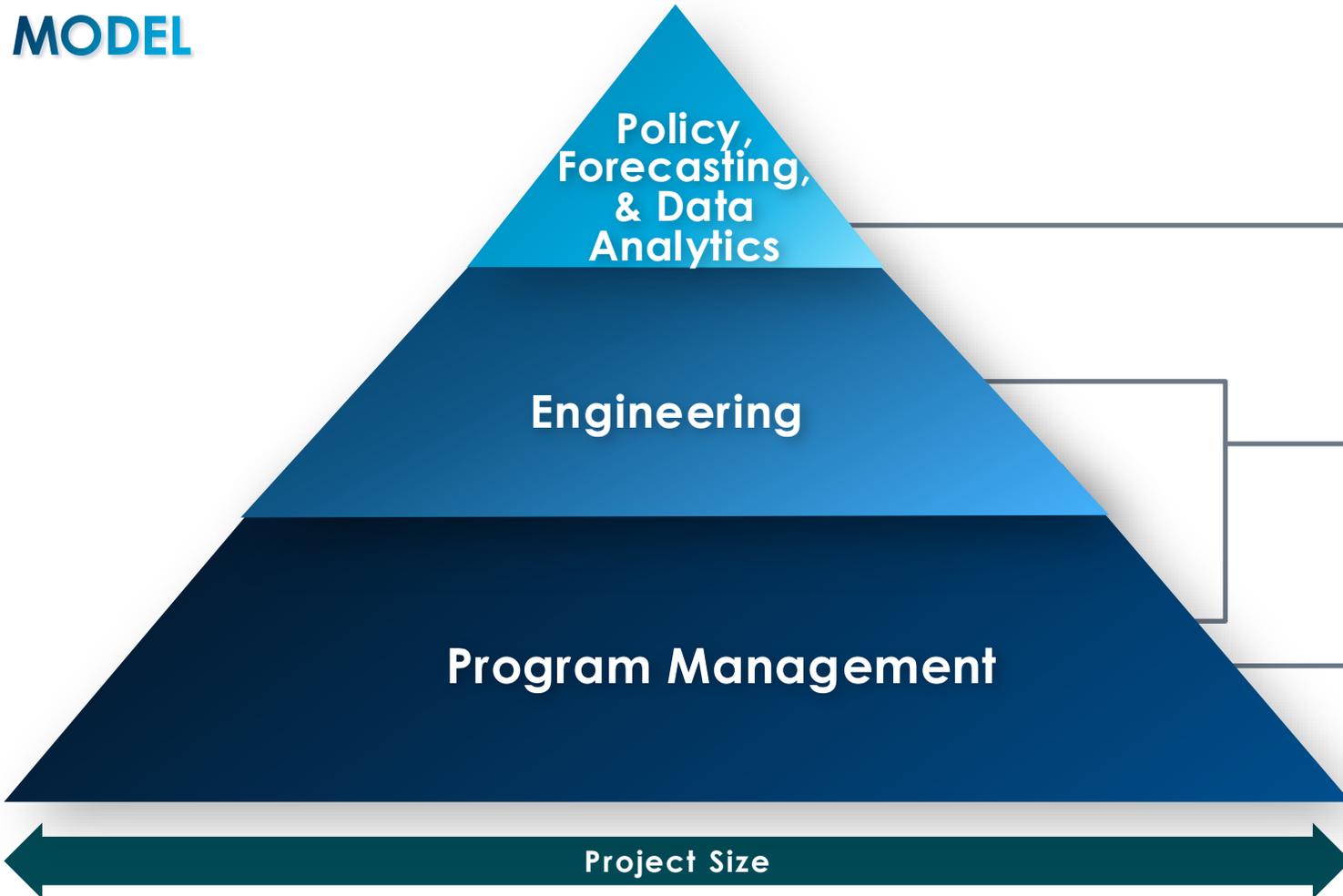
Contract Type



* % are calculated based on FY'25 Gross Revenue

Upfront Policy Work Informs Willdan Strategy

MODEL



COLLABORATION EXAMPLE: *Powering Data Centers*

Hyperscaler master planning and location analysis

Design/build electricity supply

O&M energy optimization

Notable Wins

Since last earnings call

Client	Description
1. City of San Diego - \$112M	Municipal energy efficiency project
2. Mt. San Antonio College, Walnut, CA - \$49M	Integrated DER & microgrid-enabled campus resiliency project
3. Menlo Digital, Phoenix - \$38M	Interconnect substation for data center
4. SOLV Energy, Inc., UT - \$4.5M	Integrated DER project
5. Confidential Software License	LoadSEER software license for small utility

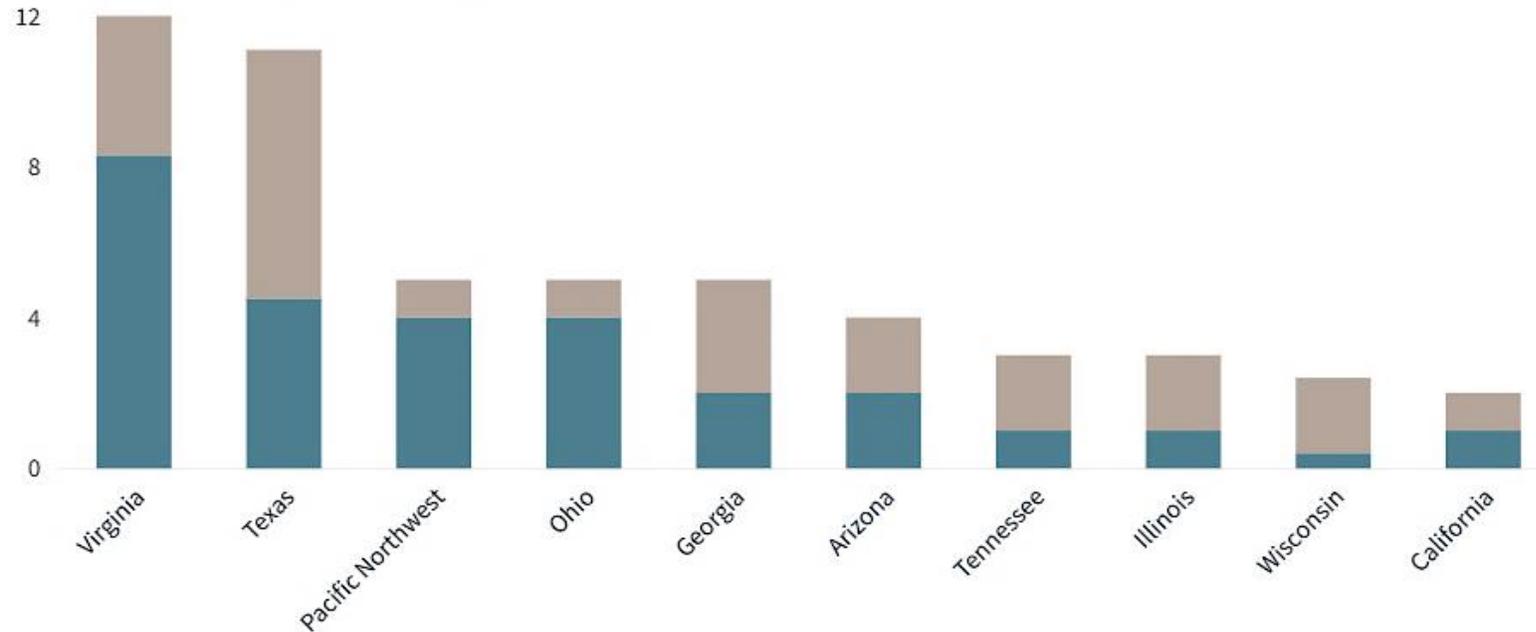
Data Center Demand for Energy is Growing

35 GW active construction pipeline estimated across the U.S. Demand appears durable at least through 2030

Texas could overtake Virginia as the largest global data center market by 2030 due to plentiful land and energy

2025 year-end leased data center + hyper-owned capacity (GW)

Existing (GW) Under construction (GW)



Source: JLL Research

Energy Efficiency Provides Grid Capacity

- **Increasing focus on capacity-driven and locational efficiency programs**
- **Renewed regulatory emphasis on affordability**
- **Accelerating grid modernization**
- **Recognition of efficiency as a reliable resource during winter and summer peak events**

Energy efficiency is a core grid resource

FINANCIAL RESULTS

Kim Early, EVP & CFO

Q4'25 v Q4'24

(\$ in millions, except for EPS)

Contract Revenue



Q4'24 Q4'25

Net Revenue



Q4'24 Q4'25

Gross Profit



Q4'24 Q4'25

Adjusted EBITDA



Q4'24 Q4'25

Adjusted EPS



Q4'24 Q4'25

Broad-based growth drove a strong quarter

FY'25 v FY'24

(\$ in millions, except for EPS)

Contract Revenue



Net Revenue



Gross Profit



Adjusted EBITDA



Adjusted EPS



Revenue and margin growth propelled strong results

Balance Sheet & Liquidity

(\$ in millions, except for FCF/share)

FREE CASH FLOW

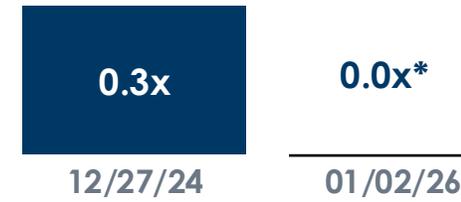
	FY'24	FY'25
Cash Flow From Operations	\$72	\$80
Less: Capital Expenditures	8	9
Free Cash Flow	\$64	\$71
Free Cash Flow per Share	\$4.49	\$4.64

(NET DEBT) / NET CASH

	FY'24	FY'25
Cash & Equivalents	\$74	\$66
Total Debt	(90)	(49)
(Net Debt) / Net Cash	(\$16)	\$17

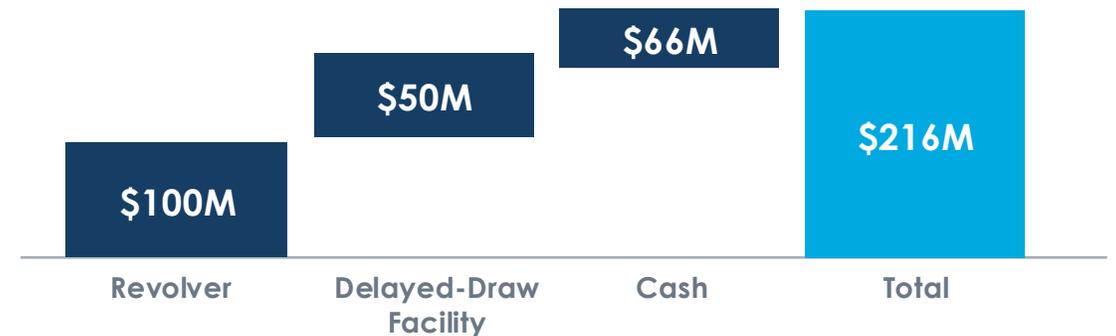
Net debt defined as total debt less cash and cash equivalents; net cash shown as a positive balance.

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.

TOTAL LIQUIDITY

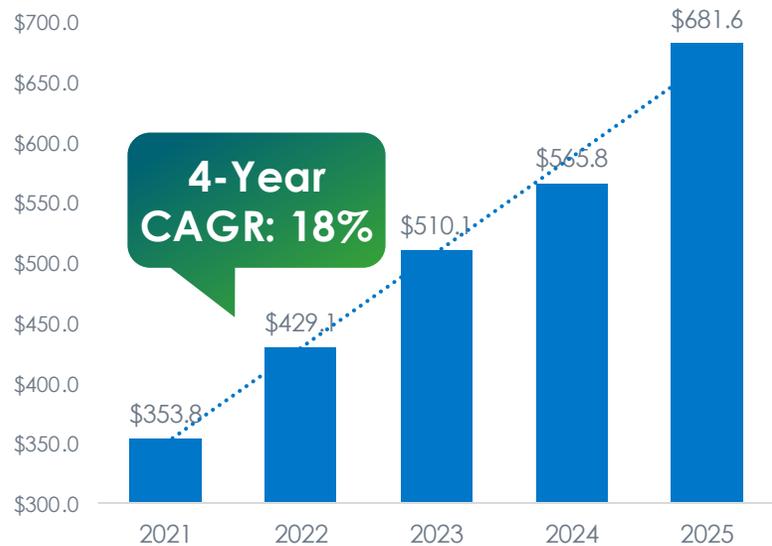


Financial strength and ample liquidity enables investment in strategic growth

4-Year CAGR

(\$ in millions)

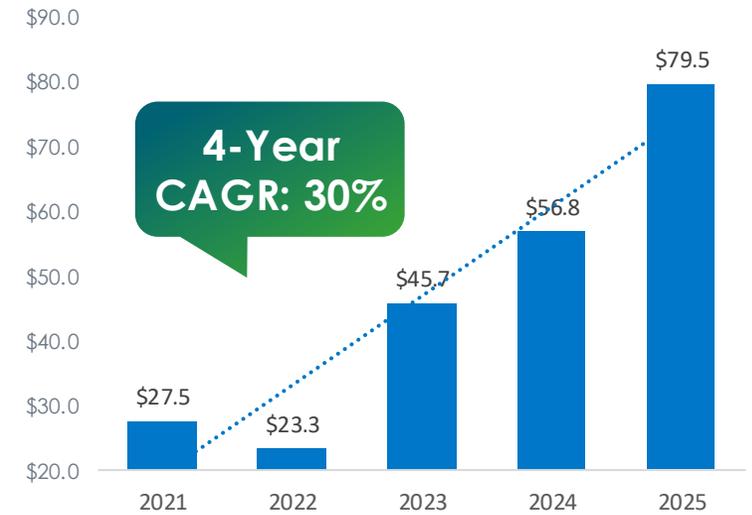
Gross Revenue



Net Revenue



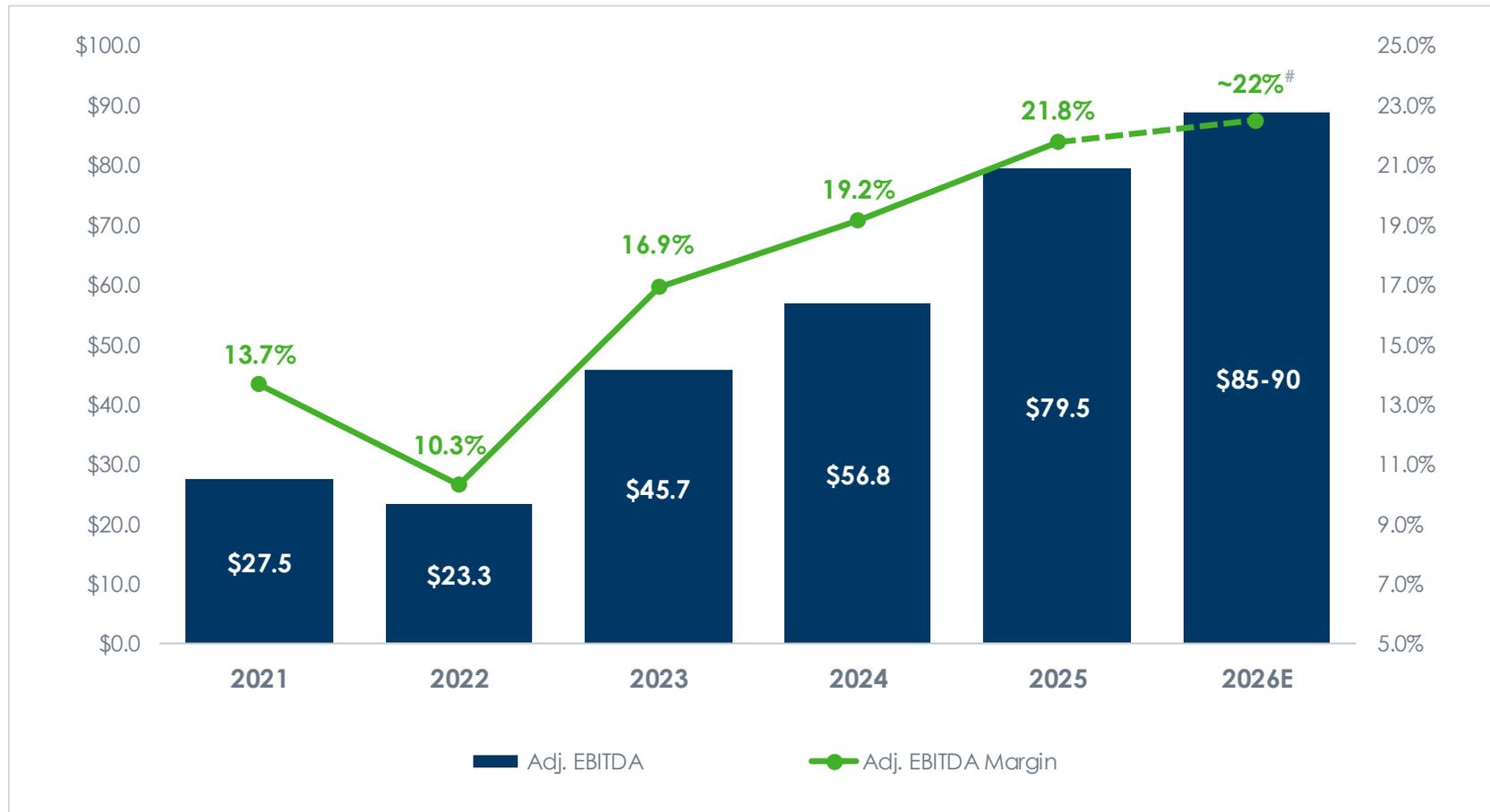
Adj. EBITDA



Sustained Revenue Growth Driving Meaningful Margin Expansion and Adjusted EBITDA Acceleration

Adj. EBITDA & Margin Improvement

(\$ in millions)



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

2026 Financial Targets*

* Financial Targets assume no future acquisitions

Financial Metric	Range	% Δ from '25 Actual
Net Revenue	\$390-405M	7-11%
Adjusted EBITDA	\$85-90M	7-13%
Adjusted Diluted EPS	\$4.50-4.70	(4-8%)
Full Year Effective Tax Benefit	10%	214bps
Average Diluted Common Shares	15.8M	5%

Key Takeaways

- ▶ **Record 2025 – continued growth and margin expansion**
- ▶ **Strong balance sheet and ample liquidity**
- ▶ **At center of growing energy and infrastructure markets**
- ▶ **Disciplined M&A pipeline to enhance scale and capabilities**



Q&A



APPENDIX

Reconciliation of Contract to Net Revenue

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	FY'23	FY'24	FY'25	Q4'24	Q4'25
CONSOLIDATED					
Contract Revenue	\$510.1	\$565.8	\$681.6	\$144.1	\$173.7
Subcontractor services & other direct costs	240.4	269.5	316.8	64.8	84.2
Net Revenue	\$269.7	\$296.3	\$364.8	\$79.3	\$89.5
ENERGY SEGMENT					
Contract Revenue	\$427.0	\$473.3	\$576.1	\$120.7	\$148.4
Subcontractor services & other direct costs	236.6	266.1	311.2	64.1	82.8
Net Revenue	\$190.4	\$207.2	\$264.9	\$56.6	\$65.6
ENGINEERING & CONSULTING SEGMENT					
Contract Revenue	\$83.1	\$92.5	\$105.5	\$23.4	\$25.4
Subcontractor services & other direct costs	3.8	3.4	5.5	0.7	1.4
Net Revenue	\$79.3	\$89.1	\$100.0	\$22.7	\$24.0

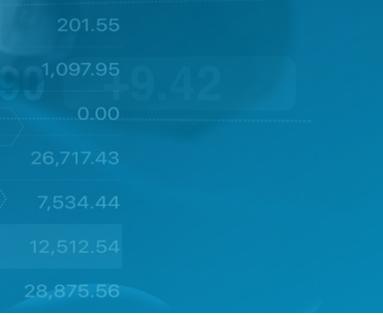
Reconciliation GAAP Net Income to Adjusted EPS

<i>(\$ & shares in millions except per share amounts) Note: totals may not foot due to rounding</i>	FY'23	FY'24	FY'25	Q4'24	Q4'25
Net Income	\$10.9	\$22.6	\$52.6	\$7.7	\$18.7
<i>Stock-based Compensation, net of tax</i>	4.3	6.1	9.7	1.7	2.5
<i>Intangible Amortization, net of tax</i>	8.2	5.9	8.1	1.5	2.0
<i>Interest Accretion, net of tax</i>	-	0.1	2.5	0.1	0.8
<i>Refinancing Costs, net of tax</i>	0.4	-	0.6	-	-
<i>Transaction Costs, net of tax</i>	-	-	0.2	-	-
Adjusted Net Income	\$23.8	\$34.7	\$73.7	\$10.9	\$24.0
Diluted Weighted Avg. Shares Outstanding	13.606	14.245	15.071	14.509	15.260
Diluted EPS	\$0.80	\$1.58	\$3.49	\$0.53	\$1.23
Adjusted Diluted EPS	\$1.75	\$2.43	\$4.89	\$0.75	\$1.57
<i>Period Growth in Adjusted Diluted EPS</i>	99%	39%	101%	(6%)	109%

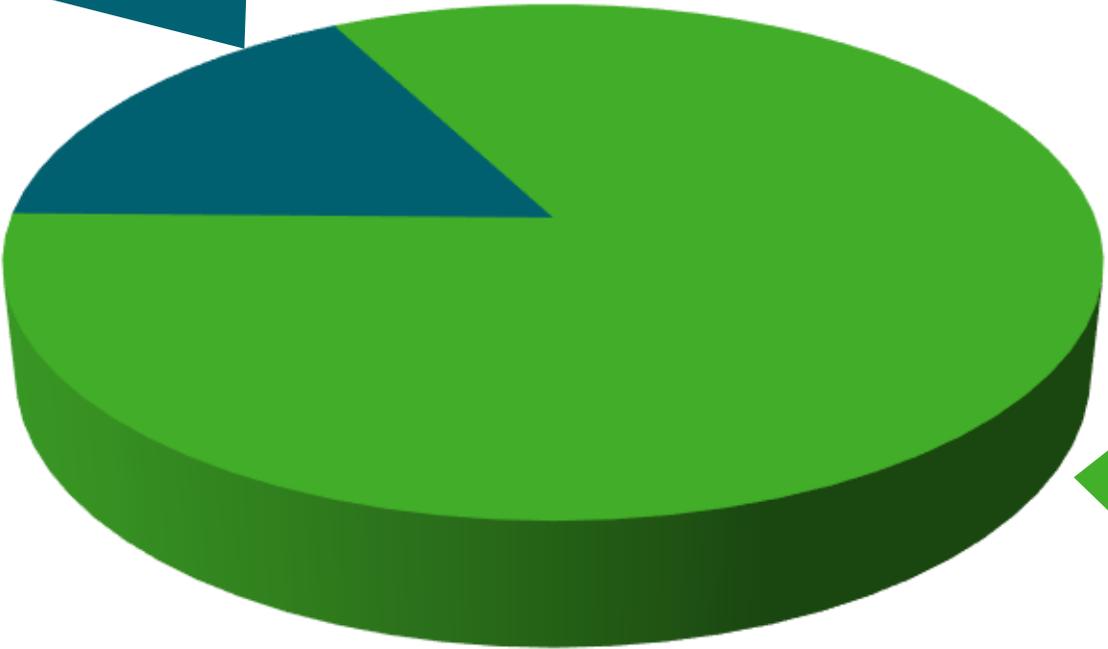
Reconciliation GAAP Net Income to Adjusted EBITDA

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	FY'23	FY'24	FY'25	Q4'24	Q4'25
Net Income	\$10.9	\$22.6	\$52.6	\$7.7	\$18.7
Interest Expense	9.4	7.8	5.7	1.8	0.9
Income Tax Expense (Benefit)	3.7	4.1	(12.6)	2.2	(8.4)
Stock-based Compensation	5.3	7.4	11.8	2.0	3.0
Depreciation and Amortization	16.4	14.7	18.7	3.8	4.8
Interest Accretion	-	0.2	3.1	0.2	1.0
Transaction Costs	-	-	0.2	-	-
(Gain) Loss on Sale of Equipment	(0.1)	-	-	0.0	(0.0)
Adjusted EBITDA	\$45.7	\$56.8	\$79.5	\$17.7	\$20.0
Adjusted EBITDA Margin <i>(as % of Net Revenue)</i>	16.9%	24.2%	40.2%	1.4%	13.2%

Revenue by Segment, Offices & Employees



Engineering & Consulting
15%



Energy
85%

58
Offices

25
*(states plus
Canada, D.C. &
Puerto Rico)*

1,814
Employees *(as of 01/02/26)*

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