



INVESTOR PRESENTATION

June 2026

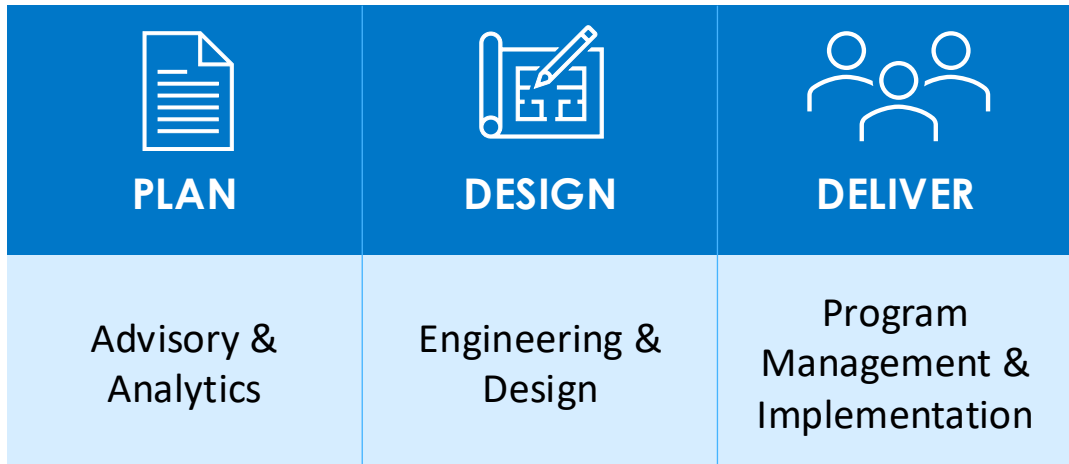
NASDAQ: WLDN

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Benefiting from Accelerated Power Demand and Infrastructure Investment

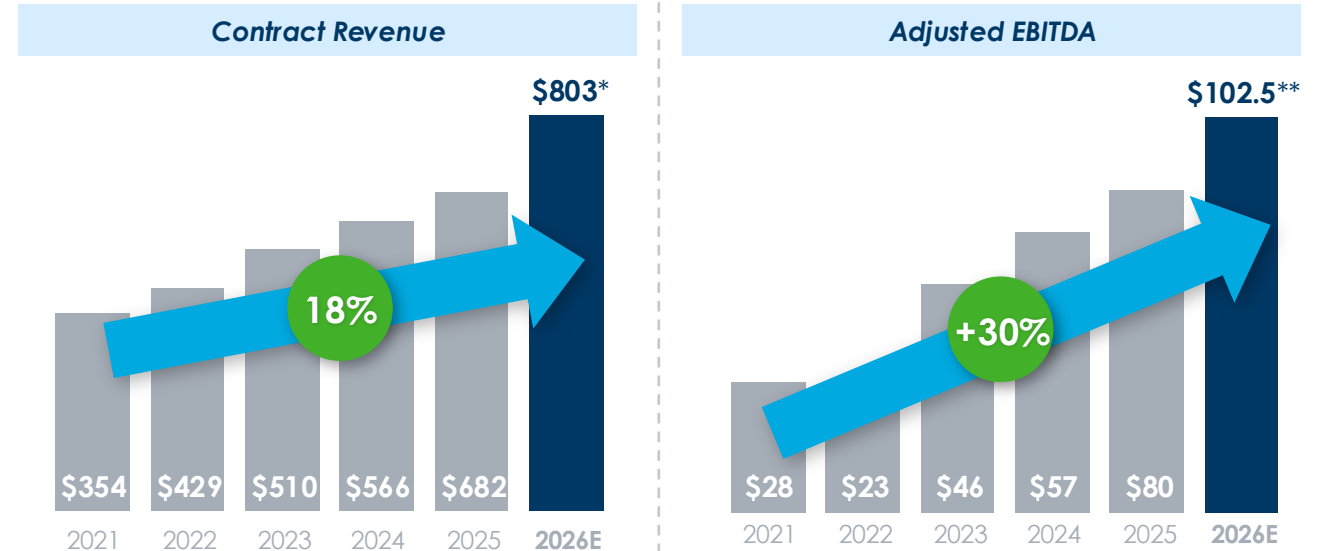
Integrated advisory, engineering and implementation capabilities for utilities, municipalities and commercial clients

Why Clients Choose Willdan



Utilities | Municipalities | Commercial & Industrial

Strong Revenue and EBITDA Growth (\$ in millions, % CAGR)



* Contract Revenue implied assuming mid-point of FY'26 Net Revenue financial target and 52% of Contract Revenue is converted to Net Revenue.

** Mid-point of 2026E Financial Targets.

National Platform | 58 Offices | 1,811 Employees | Active Projects in 50 States

Willdan Projects Deliver Measurable Sustainable Results



Savings of 9,600 GWh, 160M therms, and 13M metric tons of greenhouse gas (GHG) emissions avoided



Ratio of GHG emissions avoided to generated ~156:1



Ratio of energy savings to energy consumption ~186:1

Corporate ESG Performance

RATED BY
ISS ESG

Prime

Since our 2024 Sustainability Report, we helped our customers achieve 407 GWh in electricity savings, 11.7M therms in natural gas savings, and 477,380 mtCO₂e in avoided GHG emissions, which is equivalent to:



111,352

Gasoline-powered passenger vehicles driven for one year



64,111

Homes' energy use for one year



7.9M

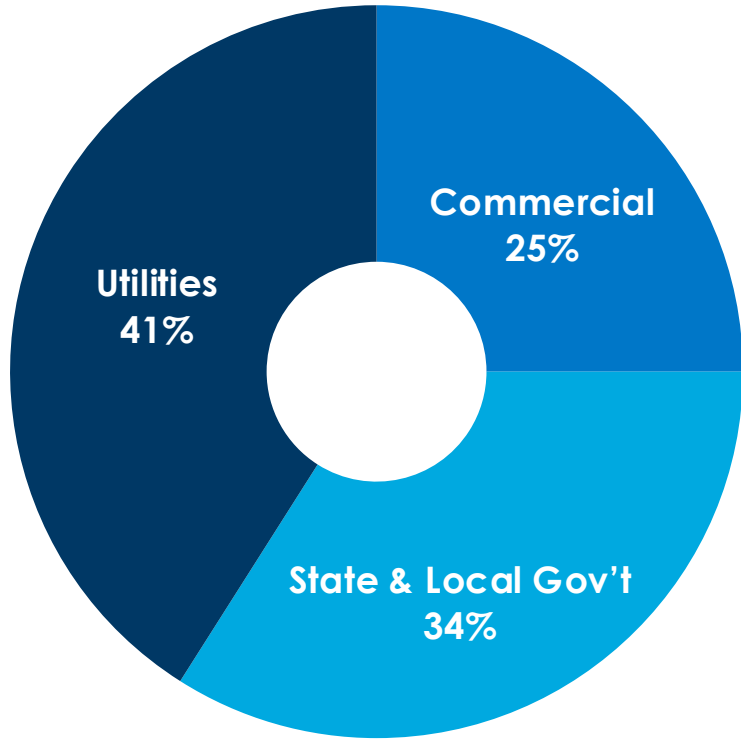
Tree seedlings grown for 10 years

Willdan achieved ISS ESG Prime status, recognizing the Company's ambitious sustainability practices and leading ESG performance among industry peers.

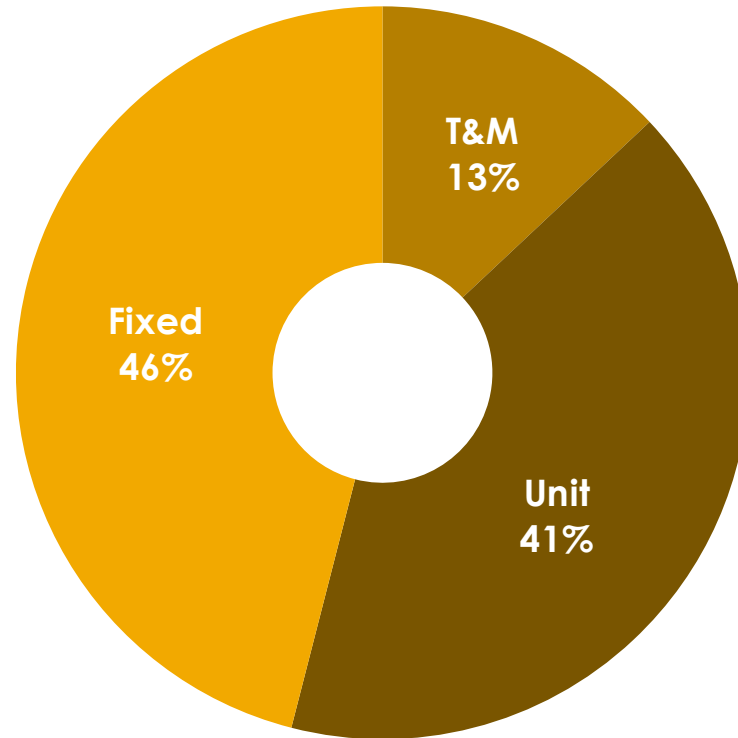
Customer Type, Contract Mix, and Service Mix

(FY'26E Contract Revenue)

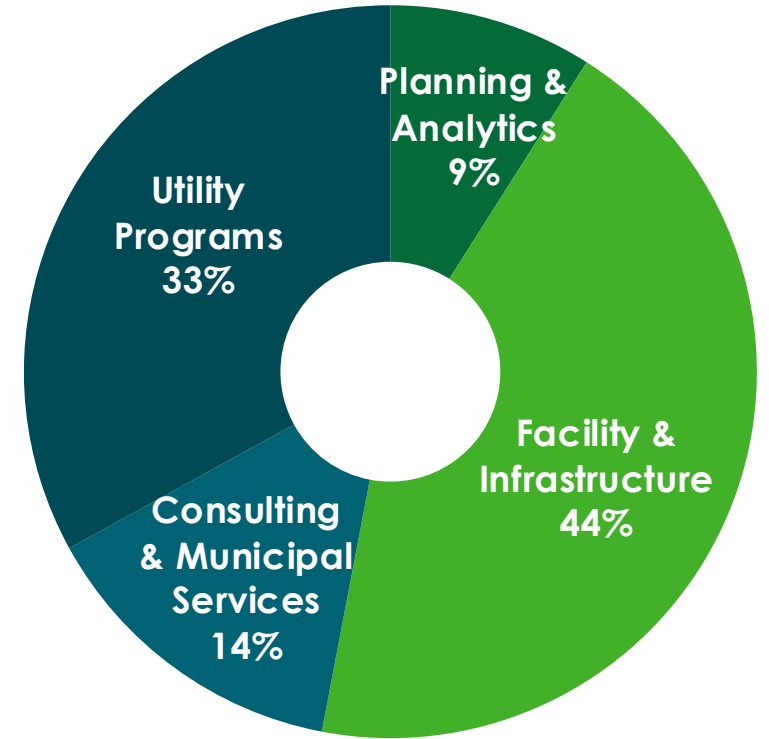
Customer Type



Contract Mix



Service Mix



Burton Energy Group Acquisition

- ▶ Trusted advisor to Fortune 500 clients
- ▶ Energy management consulting, solutions, and energy procurement
- ▶ Energy oversight at 61,000 client sites

FY'25 Results	
Contract Revenue	\$103M
Net Revenue	\$15M
EBITDA	\$7M
Accretive to 2026 margins, earnings and EPS	

CLIENTS

DOLLAR GENERAL



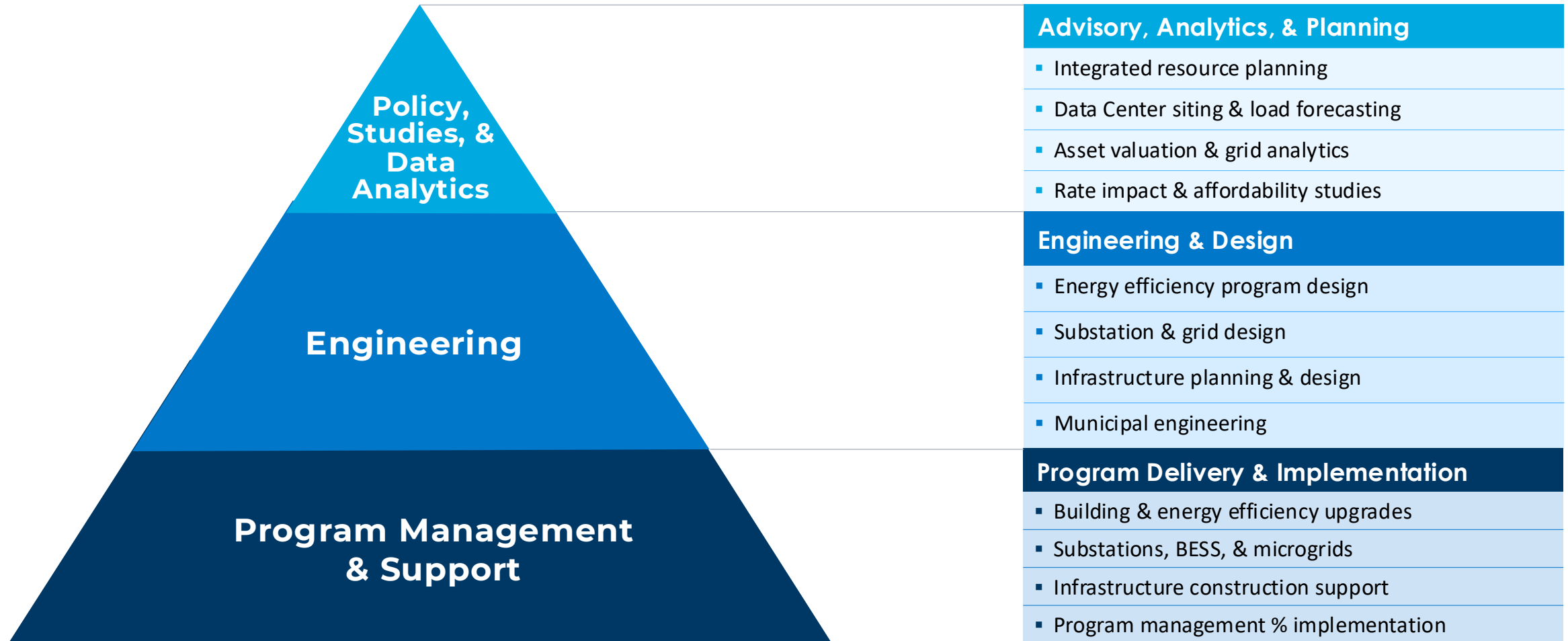
cencora



Expands growth opportunities with Fortune 500



Integrated Consulting, Engineering and Implementation Platform



Sample Projects



- Study examined how new large energy users, such as data centers, affect utilities and their customers
- Amazon data centers generated sufficient or surplus revenues relative to utility's cost of service, demonstrating other ratepayers are not subsidizing the data centers' costs
- [Amazon Large Load Growth Data Center Study](#)



- Engineering, procurement, and construction management of a substation supporting a hyperscale data center campus
- Delivers critical electric infrastructure required to meet rapidly growing data center power demand



- Implementing energy efficiency program for the **largest municipal utility** in the nation
- Delivered **savings of 547 million kWh** to small businesses and low-income communities since 2013



- Implement energy and water efficiency across 40 city facilities, decarbonizes 23 of those facilities, and upgrades 39,000 city-owned streetlight fixtures
- Projects will include electrification measures, battery energy storage systems, electrification for HVAC and water heating systems, and solar infrastructure

Fragmented Marketplace

Policy & Data Analytics



Engineering



Program Management



Utility Programs



Long-Term Industry Drivers



Load Growth & Grid Expansion

Accelerating electricity demand drives investment in grid infrastructure and resource planning



Electrification & Energy Transition

Electrification increases demand for engineering, planning, and distributed energy solutions



Grid & Infrastructure Modernization

Utilities and public agencies continue investing in reliability, resiliency, and modernization



Energy Affordability & Efficiency

Energy cost pressures increase investment in efficiency and customer affordability programs

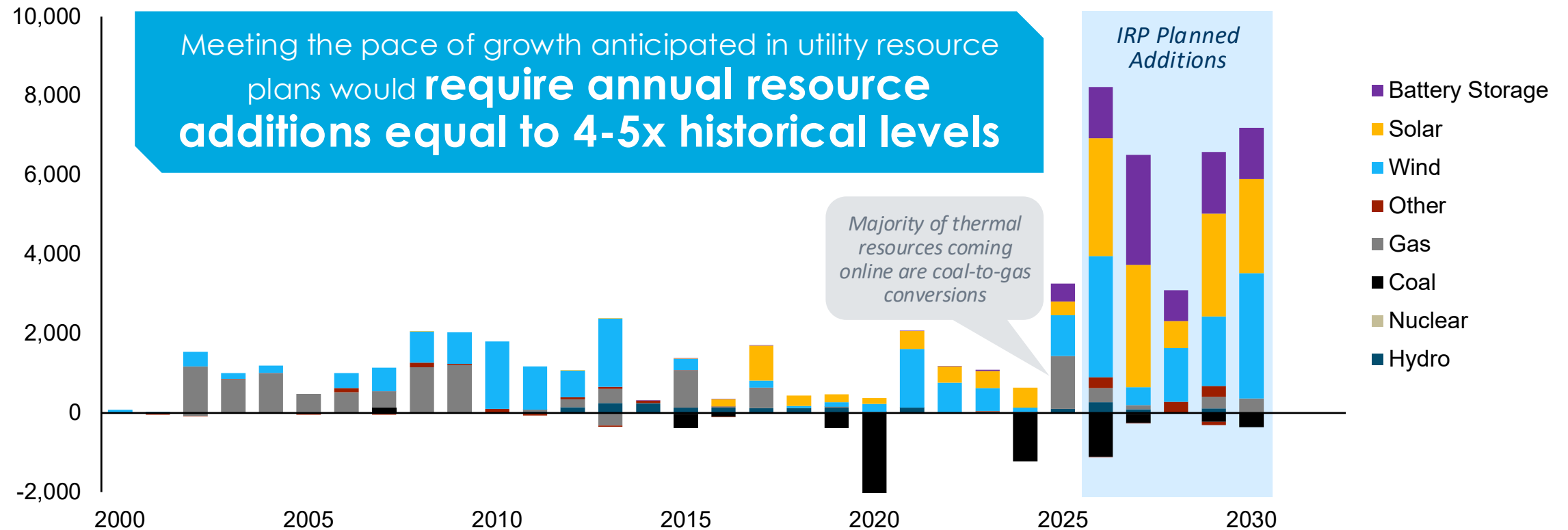
Drivers support sustained demand for Willdan's advisory, engineering, and implementation services

Large Need for New Energy Resources Through 2030

Retirements and New Installed Capacity Additions by Year*

Annual Additions (Nameplate MW)

Greater NW



Source: <https://www.ethree.com/ra-pnw/>

E3 is a Willdan company.

* The retirements and new installed capacity is just the Northwest.

Q1'26 v Q1'25

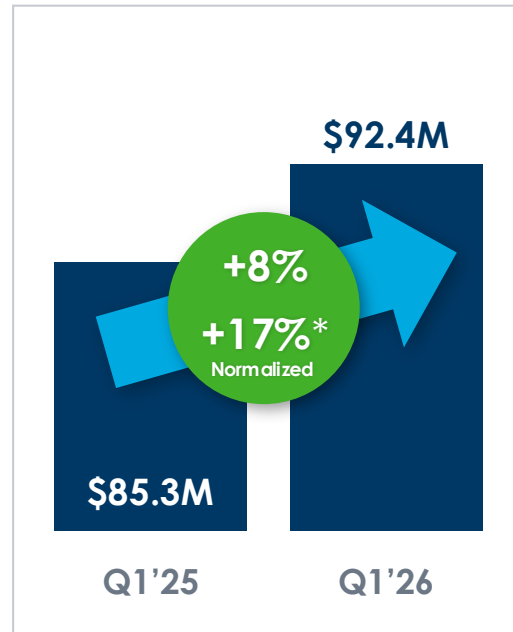
(\$ in millions, except for EPS)

(* Normalized for additional week in Q1'25)

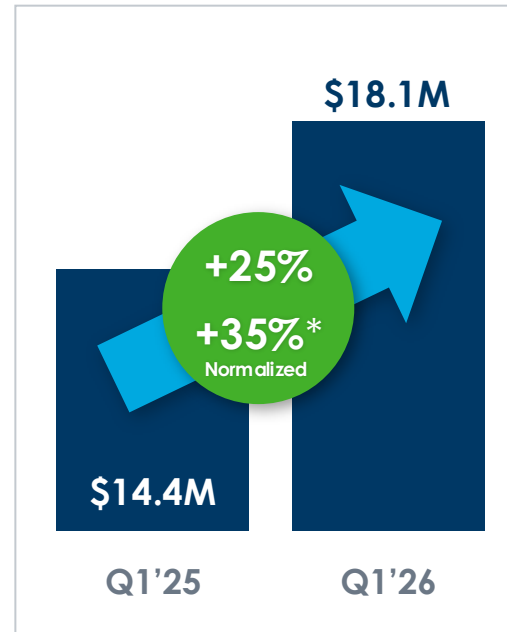
Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS



Broad-based growth plus improving margin

TTM Q1'26 v Q1'25

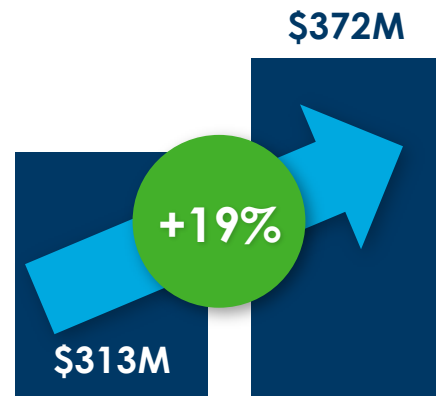
(\$ in millions, except for EPS)

Contract Revenue



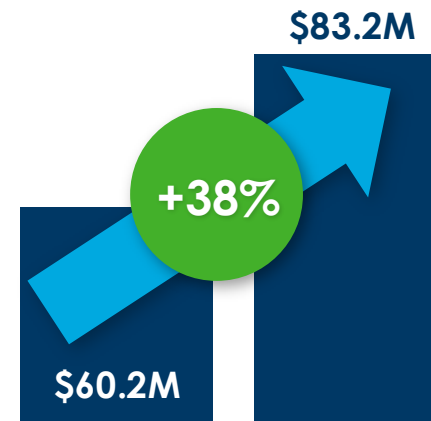
TTM Q1'25 TTM Q1'26

Net Revenue



TTM Q1'25 TTM Q1'26

Adjusted EBITDA



TTM Q1'25 TTM Q1'26

Adjusted EPS

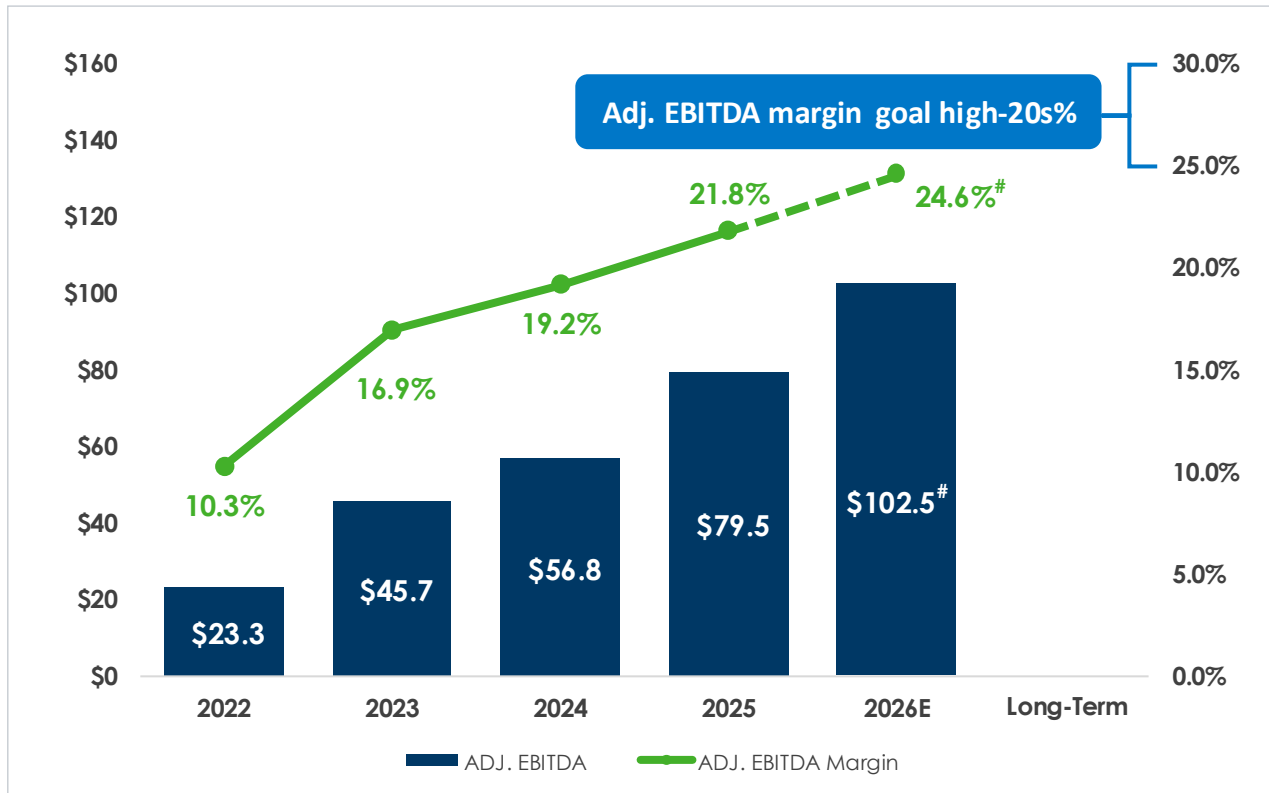


TTM Q1'25 TTM Q1'26

Revenue growth and margin expansion propelled strong results

LT Adj. EBITDA Margin Goal High-20s%

(\$ in millions)



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

Drivers of Margin Expansion

- ▶ Larger project scale and complexity
- ▶ Improved win rates and pricing discipline
- ▶ Procurement and program cost optimization
- ▶ Scalable back-office and operational infrastructure

Increasing demand creating opportunities for margin expansion

Balance Sheet & Liquidity*

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

* At the end Q1'26, April 3, 2026

FREE CASH FLOW

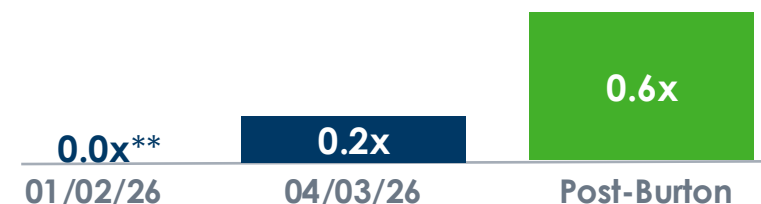
	Q1'26	TTM @ Q1'26
Cash Flow From (Used) Operations	(\$24)	\$52
Less: Capital Expenditures	2	9
Free Cash Flow	(\$26)	\$43
Free Cash Flow per Share	(\$1.71)	\$2.81

(NET DEBT) / NET CASH

	FY'25	Q1'26
Cash & Equivalents	\$66	\$28
Total Debt	(49)	(48)
(Net Debt) / Net Cash	\$17	(\$20)

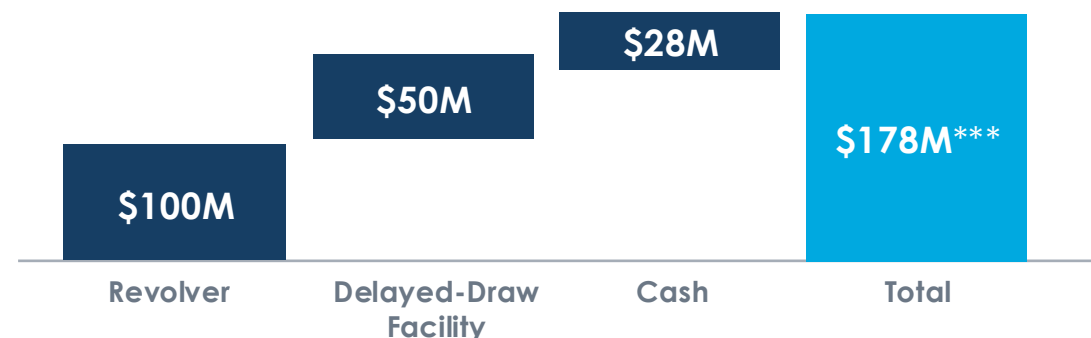
Net debt defined as total debt less cash and cash equivalents; net cash shown as a positive balance.

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



*** Post acquisition of Burton Energy Group on 5/4/26, Total Liquidity was \$126M.

Low leverage and high liquidity support continued investment in strategic growth

FY'26 Financial Targets*

* Financial Targets assume no future acquisitions

Financial Metric	FY'26	% Δ from FY'25A
Net Revenue	\$410-425M	12-16%
Adjusted EBITDA	\$100-105M	26-32%
Adjusted Diluted EPS	\$4.90-5.05	0-3%**
Full Year Effective Tax Benefit	0%	---
Average Diluted Common Shares	15.9M	6%

** Adjusted Diluted EPS growth will be 17-21% assuming 179D Deductions for 2025 and assumed for 2026 are equated.

Summary

- ▶ **Dynamic growth market driven by increasing demand and changing technologies**
- ▶ **FY'26 on track to continue strong double-digit growth in revenue, Adj. EBITDA, and Adj. EPS**
- ▶ **Burton Energy acquisition expands addressable market**
- ▶ **Low leverage and high liquidity**
- ▶ **Long-term Adj. EBITDA margin target to high-20s%**



Appendix

Investor Report

(April 3, 2026)

- 1) Consists of 14 weeks
- 2) Non-GAAP financial measure
- 3) Net cash position = cash and cash equivalents, less restricted cash less and excess of outstanding checks over bank balance

(\$ in Thousands, Except Per Share Data)	2022		2023		2024		2025		2026		2026		
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1 ¹	Q2	Q3	Q4	FY	Q1
REVENUE	429,138	510,095	122,489	140,996	158,252	144,061	565,798	152,386	173,473	182,006	173,687	681,552	155,114
Energy	357,460	426,976	100,746	117,852	134,036	120,675	473,309	126,248	146,749	154,750	148,304	576,051	127,968
Engineering and Consulting	71,678	83,119	21,743	23,144	24,216	23,386	92,489	26,138	26,724	27,256	25,383	105,501	27,146
SUBCONTRACTOR SERVICES AND OTHER DIRECT COSTS	202,587	240,413	53,559	68,545	82,563	64,806	269,473	67,048	78,505	87,039	84,180	316,772	62,682
Energy	199,465	236,603	52,654	67,556	81,805	64,077	266,092	66,080	76,794	85,536	82,821	311,231	60,988
Engineering and Consulting	3,122	3,810	905	989	758	729	3,381	968	1,711	1,503	1,359	5,541	1,694
NET REVENUE¹	226,551	269,682	68,930	72,451	75,689	79,255	296,325	85,338	94,968	94,967	89,507	364,780	92,432
Energy	157,995	190,373	48,092	50,296	52,231	56,598	207,217	60,168	69,955	69,214	65,483	264,820	66,980
Engineering and Consulting	68,556	79,309	20,838	22,155	23,458	22,657	89,108	25,170	25,013	25,753	24,024	99,960	25,452
SALARIES AND WAGES	82,972	89,915	21,512	23,647	24,088	24,296	93,543	27,677	26,643	27,878	26,900	109,098	29,276
Energy	52,178	54,377	12,333	13,885	14,211	14,612	55,041	16,541	16,176	17,169	17,022	66,908	18,097
Engineering and Consulting	30,794	35,538	9,179	9,762	9,877	9,684	38,502	11,136	10,467	10,709	9,878	42,190	11,179
GROSS PROFIT	143,579	179,767	47,418	48,804	51,601	54,959	202,782	57,661	68,325	67,089	62,607	255,682	63,156
Gross Margin (as % of Revenue)	33.5%	35.2%	38.7%	34.6%	32.6%	38.1%	35.8%	37.8%	39.4%	36.9%	36.0%	37.5%	40.7%
GENERAL AND ADMINISTRATIVE EXPENSES	150,642	157,693	42,057	42,356	42,927	44,089	171,429	50,625	56,509	52,227	52,174	211,535	55,864
Depreciation	6,261	6,322	1,721	1,824	1,978	2,025	7,548	1,960	2,085	2,371	2,427	8,843	3,028
Intangible Amortization	11,228	10,109	1,871	1,805	1,738	1,783	7,197	2,480	3,419	1,542	2,402	9,843	2,418
OPERATING (LOSS) INCOME	(7,063)	22,074	5,361	6,448	8,674	10,870	31,353	7,036	11,816	14,862	10,433	44,147	7,292
NET INTEREST (EXPENSE) INCOME	(5,328)	(9,413)	(2,137)	(1,960)	(1,934)	(1,770)	(7,801)	(1,802)	(2,186)	(902)	(858)	(5,748)	(835)
INCOME (LOSS) BEFORE INCOME TAXES	(11,452)	14,591	3,928	5,314	7,503	9,934	26,679	5,193	10,181	14,290	10,330	39,994	7,252
INCOME TAX EXPENSE (BENEFIT)	(3,004)	3,665	986	720	157	2,246	4,109	506	(5,255)	569	(8,383)	(12,563)	(1,278)
Income Tax Rate	26%	25%	25%	14%	2%	23%	15%	10%	(52%)	4%	(81%)	(31%)	(18%)
NET (LOSS) INCOME	(8,448)	10,926	2,942	4,594	7,346	7,688	22,570	4,687	15,436	13,721	18,713	52,557	8,530
DILUTED EPS, as Reported	\$ (0.65)	\$ 0.80	\$ 0.21	\$ 0.33	\$ 0.51	\$ 0.53	\$ 1.58	\$ 0.32	\$ 1.03	\$ 0.90	\$ 1.23	\$ 3.49	\$ 0.55
ADJUSTED DILUTED EPS	\$ 0.88	\$ 1.75	\$ 0.40	\$ 0.55	\$ 0.73	\$ 0.75	\$ 2.43	\$ 0.63	\$ 1.50	\$ 1.21	\$ 1.57	\$ 4.89	\$ 0.91
DILUTED AVERAGE SHARES	13,013	13,606	13,910	14,074	14,358	14,509	14,245	14,628	14,917	15,229	15,260	15,071	15,390
ADJUSTED EBITDA²	\$ 23,276	\$ 45,695	\$ 11,034	\$ 12,844	\$ 15,177	\$ 17,696	\$ 56,751	\$ 14,442	\$ 21,922	\$ 23,140	\$ 20,034	\$ 79,538	\$ 18,106
Adjusted EBITDA Margin (as % of Net Revenue)	10.3%	16.9%	16.0%	17.7%	20.1%	22.3%	19.2%	16.9%	23.1%	24.4%	22.4%	21.8%	19.6%
CASH FLOW FROM OPERATIONS	\$ 9,433	\$ 39,214	\$ 26,949	\$ 889	\$ 10,773	\$ 33,462	\$ 72,073	\$ 3,311	\$ 25,413	\$ 12,180	\$ 39,180	\$ 80,084	\$(24,365)
Net Working Capital	\$ 46,805	\$ 77,336	\$ 82,473	\$ 89,623	\$ 99,588	\$ 97,847	\$ 97,847	\$ 74,797	\$ 62,316	\$ 73,812	\$ 89,923	\$ 89,923	\$ 88,893
Day Sales Outstanding	97	82	81	77	79	76	76	69	70	78	77	72	89
Capital Expenditures	\$ 9,602	\$ 9,925	\$ 1,971	\$ 2,154	\$ 1,949	\$ 2,339	\$ 8,413	\$ 2,310	\$ 2,207	\$ 2,407	\$ 2,463	\$ 9,387	\$ 2,024
FREE CASH FLOW	\$ (169)	\$ 29,289	\$ 24,978	\$ (1,265)	\$ 8,824	\$ 31,123	\$ 63,660	\$ 1,001	\$ 23,206	\$ 9,773	\$ 36,717	\$ 70,697	\$(26,389)
Net Debt (Cash)	\$ 99,152	\$ 75,055	\$ 49,499	\$ 50,263	\$ 39,531	\$ 15,979	\$ 15,979	\$ 49,136	\$ 27,652	\$ 16,266	\$ (17,169)	\$ (17,169)	\$ 19,847
Y/Y NET REVENUE GROWTH %	12%	19%	12%	17%	16%	(2%)	10%	24%	31%	26%	13%	23%	8%
Energy	13%	20%	11%	20%	17%	(7%)	9%	25%	39%	33%	16%	28%	11%
Engineering and Consulting	12%	16%	13%	11%	14%	12%	12%	21%	13%	10%	6%	12%	1%
Organic Net Revenue Growth	12%	19%	12%	17%	16%	(2%)	10%	18%	23%	20%	8%	17%	3%
REVENUE % BY CUSTOMER TYPE													
Commercial	8%	7%	7%	7%	6%	9%	7%	10%	11%	10%	14%	11%	14%
Government	45%	47%	46%	52%	53%	38%	47%	48%	47%	49%	48%	48%	44%
Utilities	47%	46%	47%	41%	41%	53%	46%	42%	42%	41%	38%	41%	42%
REVENUE % BY CONTRACT TYPE													
Time-and-Materials	20%	19%	20%	18%	16%	18%	18%	19%	18%	17%	18%	18%	20%
Unit Based	45%	42%	42%	37%	36%	44%	40%	35%	37%	36%	33%	35%	36%
Fixed Price	35%	39%	38%	45%	48%	38%	42%	45%	45%	47%	49%	47%	44%
HEADCOUNT (total staff as of period end)	1,491	1,616	1,610	1,678	1,725	1,761	1,761	1,770	1,745	1,788	1,814	1,814	1,808

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	Q1'25	Q1'26
CONSOLIDATED					
Contract Revenue	\$510.1	\$565.8	\$681.6	\$152.4	\$155.1
Subcontractor services & other direct costs	240.4	269.5	316.8	67.1	62.7
Net Revenue	\$269.7	\$296.3	\$364.8	\$85.3	\$92.4
ENERGY SEGMENT					
Contract Revenue	\$427.0	\$473.3	\$576.1	\$126.3	\$128.0
Subcontractor services & other direct costs	236.6	266.1	311.2	66.1	61.0
Net Revenue	\$190.4	\$207.2	\$264.9	\$60.2	\$67.0
ENGINEERING & CONSULTING SEGMENT					
Contract Revenue	\$83.1	\$92.5	\$105.5	\$26.1	\$27.1
Subcontractor services & other direct costs	3.8	3.4	5.5	1.0	1.7
Net Revenue	\$79.3	\$89.1	\$100.0	\$25.1	\$25.4

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	Q1'25	Q1'26
Net Income	\$10.9	\$22.6	\$52.6	\$4.7	\$8.5
<i>Stock-based Compensation, net of tax</i>	4.3	6.1	9.7	2.0	2.9
<i>Intangible Amortization, net of tax</i>	8.2	5.9	8.1	2.1	1.9
<i>Interest Accretion, net of tax</i>	-	0.1	2.5	0.3	0.7
<i>Refinancing Costs, net of tax</i>	0.4	-	0.6	-	-
<i>Transaction Costs, net of tax</i>	-	-	0.2	0.2	-
Adjusted Net Income	\$23.8	\$34.7	\$73.7	\$9.3	\$14.0
Diluted Weighted Avg. Shares Outstanding	13.606	14.245	15.071	14.628	15.390
Diluted EPS	\$0.80	\$1.58	\$3.49	\$0.32	\$0.55
Adjusted Diluted EPS	\$1.75	\$2.43	\$4.89	\$0.63	\$0.91
<i>Period Growth in Adjusted Diluted EPS</i>	99%	39%	101%	57.5%	44.4%

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	Q1'25	Q1'26
Net Income	\$10.9	\$22.6	\$52.6	\$4.7	\$8.5
Interest Expense	9.4	7.8	5.7	1.8	0.8
Income Tax Expense (Benefit)	3.7	4.1	(12.6)	0.5	(1.3)
Stock-based Compensation	5.3	7.4	11.8	2.4	3.7
Depreciation and Amortization	16.4	14.7	18.7	4.4	5.4
Interest Accretion	-	0.2	3.1	0.4	0.9
Transaction Costs	-	-	0.2	0.2	-
(Gain) Loss on Sale of Equipment	(0.1)	-	-	(0.0)	(0.0)
Adjusted EBITDA	\$45.7	\$56.8	\$79.5	\$14.4	\$18.1
Adjusted EBITDA Margin <i>(as % of Net Revenue)</i>	16.9%	19.2%	21.8%	16.9%	19.6%

Strategic Acquisitions












Profile	Enica Engineering	ALPHA Inspections	Alternative Power Generation	Compass Financial	Burton Energy Group
Expertise	Technical engineering for complex buildings	Building inspection and safety services	Grid interconnection solutions from concept to concrete	Financial and strategic advisory for public agencies	Energy management consulting, and energy procurement
Clients	Pharmaceutical, private healthcare, and higher education	Municipalities	Data centers, commercial, and renewable developers	School districts, cities, municipalities, and special districts	Multi-site commercial (retail, real estate, and hospitality)
Markets	Building automation and facility operations	Municipal services	Substations, microgrids, and solar + storage	Public finance (municipal bonds)	Commercial energy services
Geography	Northeast	Central Florida	Nationwide	Southeast (KY and SC)	Nationwide
Annual Contract Revenue	\$10M	\$4M	\$37M	\$4M	\$103M

Expanding energy and electrical capabilities while broadening commercial exposure and geographic reach

Competitive Advantage - Software

FUNCTIONALITY / MARKET

SOFTWARE

Building Energy Consumption Analysis	 
Load Forecasting for Power Distribution	  
Planning, Forecasting, & Data Intelligence	   
Financial	
Energy Efficiency	

Willdan's Long Tenured Clients

(Sampling of clients)



Willdan Offices & Projects



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



INVESTOR RELATIONS

Al Kaschalk



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