UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 20, 2025

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Florida	**001-10613**	**59-1277135**
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no.)

300 Banyan Blvd., Suite 1101
West Palm Beach FL 33401
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 627-7171

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $0.33 1/3 per share	**DY**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 20, 2025, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2026 second quarter results. The Company also provided forward guidance. Additionally, on August 20, 2025, the Company made available related materials to be discussed during the Company's webcast and conference call referred to in such press release. A copy of the press release and related conference call materials are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated into Item 2.02 of this Current Report on Form 8-K by reference.

The information in the preceding paragraphs, as well as Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933 (the "Securities Act") if such subsequent filing specifically references this Current Report on Form 8-K.

Forward Looking Statements

This Current Report on Form 8-K, including the press release and related slide presentation and Non-GAAP reconciliations that are furnished as exhibits to this Current Report on Form 8-K, contain forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements are subject to change. Forward-looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include future economic conditions and trends including the potential impacts of an inflationary economic environment, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for credit losses, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters, the adequacy of our liquidity, the availability of financing to address our financials needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of restrictions imposed by the Company's credit agreement, and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. These filings are available on a web site maintained by the Securities and Exchange Commission at http://www.sec.gov. The Company does not undertake any obligation to update forward-looking statements.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1	Press release dated August 20, 2025 by Dycom Industries, Inc. reporting fiscal 2026 second quarter results.
99.2	Slide presentation relating to the webcast and conference call to be held on August 20, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 20, 2025

DYCOM INDUSTRIES, INC.
(Registrant)

By:	/s/ Ryan F. Urness
Name:	Ryan F. Urness
Title:	Senior Vice President, General Counsel and Corporate Secretary

NEWS RELEASE

August 20, 2025

DYCOM INDUSTRIES, INC. REPORTS FISCAL 2026 SECOND QUARTER RESULTS

Second Quarter Highlights

(All metrics compared to the second quarter of fiscal 2025)

- **Record Contract Revenues of $1.378 billion, up 14.5%**
- **Record GAAP Diluted EPS of $3.33, up 35.4% compared to Q2 2025 Non-GAAP Diluted EPS**
- **Record Net Income of $97.5 million, up 42.5%**
- **Record Adjusted EBITDA of $205.5 million, up 29.8% and representing 14.9% of contract revenues**
- **Operating Cash Flows of $57.4 million**
- **Backlog of $8.0 billion as of July 26, 2025**

West Palm Beach, Florida, August 20, 2025 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the second quarter ended July 26, 2025.

“Dycom’s first-half performance confirms the strength of our strategy, disciplined execution and ability to capitalize on a rapidly expanding market. This quarter, we delivered record revenue within our range of expectations and record earnings that exceeded our expectations. We meaningfully improved margins through operational efficiency and operating leverage, and strengthened our financial position through measured cash flow management,” said Dan Peyovich, Dycom’s President and Chief Executive Officer.

“The demand for digital infrastructure is accelerating, and Dycom’s breadth and proven execution set us up to lead. Our customers are actively seeking partners with the scale and national reach to meet their ambitious goals. We are well positioned to achieve our full-year growth target and remain squarely focused on creating long-term value for our shareholders and providing long-term opportunities for our people. I want to personally thank all our teammates for their dedication to safety, quality, and to each other every single day. Their hard work is the foundation of our success.”

Second Quarter Results

Contract revenues increased 14.5% to $1.378 billion for the quarter ended July 26, 2025, compared to $1.203 billion for the prior year quarter. On an organic basis, contract revenues increased 3.4% after excluding contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year quarters. Total contract revenues from acquired businesses were $139.8 million for the quarter ended July 26, 2025, compared to $5.7 million for the prior year quarter.

Non-GAAP Adjusted EBITDA increased to $205.5 million, or 14.9% of contract revenues, for the quarter ended July 26, 2025, compared to $158.3 million, or 13.2% of contract revenues, for the prior year quarter.

On a GAAP basis, net income increased to $97.5 million, or $3.33 per common share diluted, for the quarter ended July 26, 2025, compared to $68.4 million, or $2.32 per common share diluted, for the prior year quarter. Non-GAAP Adjusted Net Income was $72.5 million, or $2.46 per common share diluted, for the prior year quarter.

Year-to-Date Results

Contract revenues increased 12.4% to $2.637 billion for the six months ended July 26, 2025, compared to $2.345 billion for the prior year period. On an organic basis, contract revenues increased 2.1% after excluding contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods. Total contract revenues from acquired businesses were $256.6 million for the six months ended July 26, 2025, compared to $13.5 million for the prior year period.

Non-GAAP Adjusted EBITDA increased to $355.9 million, or 13.5% of contract revenues, for the six months ended July 26, 2025, compared to $289.2 million, or 12.3% of contract revenues, for the prior year period.

On a GAAP basis, net income increased to $158.5 million, or $5.42 per common share diluted, for the six months ended July 26, 2025, compared to $131.0 million, or $4.44 per common share diluted, for the prior year period. Non-GAAP Adjusted Net Income was $135.0 million, or $4.58 per common share diluted for the prior year period.

During the six months ended July 26, 2025, the Company repurchased 200,000 shares of its common stock in open market transactions for $30.2 million at an average price of $150.93 per share.

Outlook

Fiscal 2026 Annual Outlook

We continue to expect total contract revenues for fiscal 2026 to range from $5.290 billion to $5.425 billion, representing a range of 12.5% to 15.4% total growth over the prior year. Fiscal 2026 will include 53 weeks of operations due to our fiscal calendar, with the extra week occurring in the Company's fiscal fourth quarter when operations are normally seasonally impacted by winter weather. Additionally, fiscal 2025 included $114.2 million of storm restoration services and we have not included storm restoration revenues in the fiscal 2026 outlook.

Third Quarter Fiscal 2026 Outlook

For the quarter ending October 25, 2025, the Company expects the following:

Contract revenues	$1.38 billion to $1.43 billion
Non-GAAP Adjusted EBITDA	$198 million to $213 million
Diluted Earnings per Common Share	$3.03 to $3.36

For additional information regarding the Company's outlook, please see the presentation materials available on the Company's website posted in connection with the conference call discussed below.

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, slide presentations, conference calls, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. See Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures in the press release tables that follow.

Conference Call Information and Other Selected Data

The Company will host a conference call to discuss fiscal 2026 second quarter results on Wednesday, August 20, 2025 at 9:00 a.m. ET. Interested parties may participate in the question and answer session of the conference call by registering at https://register-conf.media-server.com/register/BIc69c53d3a6cb413c8ae7e2c57286bb9d. Upon registration, participants will receive a dial-in number and unique PIN to access the call. Participants are encouraged to join approximately ten minutes prior to the scheduled start time.

For all other attendees, a live listen-only audio webcast of the call, including an accompanying slide presentation, can be accessed directly at https://edge.media-server.com/mmc/p/2grhmu4j. A replay of the live webcast and the related materials will be available on the Company's Investor Center website at https://dycomind.com/investors for approximately 120 days following the event.

About Dycom Industries, Inc.

Dycom is a leading provider of specialty contracting services to the telecommunications infrastructure and utility industries throughout the United States. These services include program management, planning, engineering and design; aerial, underground, and wireless construction; maintenance; and fulfillment services for telecommunications providers. Additionally, Dycom provides underground facility locating services for various utilities, including telecommunications providers, as well as other construction and maintenance services for electric and gas utilities.

Forward Looking Information

This press release contains forward-looking statements within the meaning of the 1995 Private Securities Litigation Reform Act. These forward-looking statements include those related to the Company's current assumptions regarding future business and financial performance, including, but not limited to, those statements found under the "Outlook" section of this press release. Forward-looking statements are based on management's expectations, estimates and projections, are made solely as of the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurrences discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this press release. The most significant of these known risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include future economic conditions and trends including the potential impacts of an inflationary economic environment, changes in government policies and laws affecting our business, including related to funding for infrastructure projects and tariff policies or changes to tax laws, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for credit losses, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters, the adequacy of our liquidity, the availability of financing to address our financials needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of restrictions imposed by the Company's credit agreement, and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update its forward-looking statements.

For more information, contact:
Callie Tomasso, Vice President Investor Relations
Email: investorrelations@dycomind.com
Phone: (561) 627-7171

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DYCOM

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	July 26, 2025	January 25, 2025
ASSETS		
Current assets:		
Cash and equivalents	$ 28,460	$ 92,670
Accounts receivable, net	1,587,961	1,373,738
Contract assets	119,655	63,375
Inventories	122,560	127,255
Income tax receivable	35,838	2,963
Other current assets	44,448	34,629
Total current assets	1,938,922	1,694,630
Property and equipment, net	564,678	541,921
Operating lease right-of-use assets	112,128	112,151
Goodwill and other intangible assets, net	528,484	550,076
Other assets	75,712	46,589
Total assets	$ 3,219,924	$ 2,945,367
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 264,908	$ 223,490
Current portion of debt	20,000	10,000
Contract liabilities	69,897	73,548
Accrued insurance claims	46,345	46,686
Operating lease liabilities	39,217	35,823
Income taxes payable	—	30,636
Other accrued liabilities	172,335	166,970
Total current liabilities	612,702	587,153
Long-term debt	1,009,058	933,212
Accrued insurance claims - non-current	54,602	49,836
Operating lease liabilities - non-current	78,575	76,928
Deferred tax liabilities, net - non-current	67,678	32,172
Other liabilities	27,578	26,969
Total liabilities	1,850,193	1,706,270
Total stockholders' equity	1,369,731	1,239,097
Total liabilities and stockholders' equity	$ 3,219,924	$ 2,945,367

DYCOM

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share amounts)
Unaudited

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Contract revenues	$ 1,377,944	$ 1,203,059	$ 2,636,551	$ 2,345,482
Costs of earned revenues, excluding depreciation and amortization	1,070,450	952,882	2,081,562	1,874,518
General and administrative[1]	106,794	99,583	210,519	194,138
Depreciation and amortization	60,854	46,572	119,243	91,777
Total	1,238,098	1,099,037	2,411,324	2,160,433
Interest expense, net	(15,558)	(14,657)	(29,603)	(27,490)
Loss on debt extinguishment[2]	—	(965)	—	(965)
Other income, net	6,830	6,419	14,093	15,669
Income before income taxes	131,118	94,819	209,717	172,263
Provision for income taxes[3]	33,635	26,419	51,187	41,309
Net income	$ 97,483	$ 68,400	$ 158,530	$ 130,954
Earnings per common share:				
Basic earnings per common share	$ 3.37	$ 2.35	$ 5.48	$ 4.50
Diluted earnings per common share	$ 3.33	$ 2.32	$ 5.42	$ 4.44
Shares used in computing earnings per common share:				
Basic	28,941,976	29,096,224	28,936,188	29,105,081
Diluted	29,242,455	29,435,895	29,253,040	29,508,906

DYCOM

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES
(Dollars in thousands)
Unaudited

CONTRACT REVENUES, NON-GAAP ORGANIC CONTRACT REVENUES, AND GROWTH %

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Contract Revenues - GAAP	$ 1,377,944	$ 1,203,059	$ 2,636,551	$ 2,345,482
Contract Revenues - GAAP Growth %	*14.5 %*		*12.4 %*	
Contract Revenues - GAAP	$ 1,377,944	$ 1,203,059	$ 2,636,551	$ 2,345,482
Revenues from acquired businesses[4]	(139,766)	(5,732)	(256,575)	(13,529)
Non-GAAP Organic Contract Revenues	$ 1,238,178	$ 1,197,327	$ 2,379,976	$ 2,331,953
Non-GAAP Organic Contract Revenues Growth %	*3.4 %*		*2.1 %*	

NET INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Reconciliation of net income to Non-GAAP Adjusted EBITDA:				
Net income	$ 97,483	$ 68,400	$ 158,530	$ 130,954
Interest expense, net	15,558	14,657	29,603	27,490
Provision for income taxes	33,635	26,419	51,187	41,309
Depreciation and amortization	60,854	46,572	119,243	91,777
EBITDA	207,530	156,048	358,563	291,530
Gain on sale of fixed assets	(10,103)	(8,160)	(19,875)	(20,564)
Stock-based compensation expense	8,100	9,482	17,199	17,305
Loss on debt extinguishment[2]	—	965	—	965
Non-GAAP Adjusted EBITDA	$ 205,527	$ 158,335	$ 355,887	$ 289,236
Non-GAAP Adjusted EBITDA % of contract revenues	*14.9 %*	*13.2 %*	*13.5 %*	*12.3 %*

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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)
(Dollars in thousands, except share amounts)
Unaudited

NET INCOME, NON-GAAP ADJUSTED NET INCOME, DILUTED EARNINGS PER COMMON SHARE, AND NON-GAAP ADJUSTED DILUTED EARNINGS PER COMMON SHARE

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Reconciliation of net income to Non-GAAP Adjusted Net Income:				
Net income	$ 97,483	$ 68,400	$ 158,530	$ 130,954
Pre-Tax Adjustments:				
Loss on debt extinguishment[2]	—	965	—	965
Stock-based compensation modification[5]	—	2,231	—	2,231
Tax Adjustments:				
Tax impact of pre-tax adjustments	—	899	—	899
Total adjustments, net of tax	—	4,095	—	4,095
Non-GAAP Adjusted Net Income	$ 97,483	$ 72,495	$ 158,530	$ 135,049
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share:				
GAAP diluted earnings per common share	$ 3.33	$ 2.32	$ 5.42	$ 4.44
Total adjustments, net of tax	—	0.14	—	0.14
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 3.33	$ 2.46	$ 5.42	$ 4.58
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	29,242,455	29,435,895	29,253,040	29,508,906

Amounts in tables above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

Explanation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company’s quarterly results releases, slide presentations, conference calls, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company’s performance for the period reported with the Company’s performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Management defines the Non-GAAP financial measures used as follows:

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entirety of both the current and prior year periods, excluding certain non-recurring items. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company’s revenue performance with prior periods.

- *Non-GAAP Adjusted EBITDA* - EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company’s operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.

- *Non-GAAP Adjusted Net Income* - GAAP net income before certain non-recurring items and the related tax impact. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company’s operating performance with prior periods.

- *Non-GAAP Adjusted Diluted Earnings per Common Share* - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.

Management excludes or adjusts each of the items identified below from Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share:

- *Loss on debt extinguishment* - Loss on debt extinguishment includes the write-off of deferred financing fees in connection with the amendment of the Company’s credit agreement during the quarter ended July 27, 2024. Management believes excluding the loss on debt extinguishment from the Company’s Non-GAAP financial measures assists investors’ overall understanding of the Company’s current financial performance and provides management with a consistent measure for assessing the current and historical financial results.

- *Stock-based compensation modification* - In connection with the Company’s CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense. The Company excludes the impact of the modification because the Company believes it is not indicative of its underlying results or ongoing operations.

- *Tax impact of pre-tax adjustments* - The tax impact of pre-tax adjustments reflects the Company’s estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period.

Notes

[1] Includes stock-based compensation expense of $8.1 million and $9.5 million for the quarters ended July 26, 2025 and July 27, 2024, respectively, and $17.2 million and $17.3 million for the six months ended July 26, 2025 and July 27, 2024, respectively.

[2] During the quarter ended July 27, 2024, the Company recognized a loss on debt extinguishment of approximately $1.0 million in connection with the amendment of its credit agreement.

[3] Provision for income taxes includes tax benefits resulting from the vesting and exercise of share-based awards of approximately $0.6 million and $0.1 million for the quarters ended July 26, 2025 and July 27, 2024, respectively, and approximately $2.8 million and $6.0 million for the six months ended July 26, 2025 and July 27, 2024, respectively.

[4] Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.

[5] In connection with the Company’s CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense of $2.2 million during the quarter and six months ended July 27, 2024 related to previously issued equity awards.

DYCOM®
THE PEOPLE CONNECTING AMERICA®

2ND QUARTER 2026 RESULTS

AUGUST 20, 2025

IMPORTANT INFORMATION

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the 1995 Private Securities Litigation Reform Act. These forward-looking statements include those related to the Company's current assumptions regarding future business and financial performance, including, but not limited to, those statements related to our recent acquisitions and those found under the "Outlook" slides of this presentation. Forward-looking statements are based on management's expectations, estimates and projections, are made solely as of the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurrences discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this presentation. The most significant of these known risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include future economic conditions and trends including the potential impacts of an inflationary economic environment, changes in government policies and laws affecting our business, including related to funding for infrastructure projects and tariff policies or changes to tax laws, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for credit losses, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters, the adequacy of our liquidity, the availability of financing to address our financial needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of restrictions imposed by the Company's Senior Credit Facility, and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update its forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain "Non-GAAP" financial measures as defined by Regulation G of the SEC. As required by the SEC, an explanation of the Non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided beginning on slide 10 of this presentation. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

FINANCIAL HIGHLIGHTS

Delivered strong revenue growth and margin expansion

$ MILLIONS, except EPS	Q2 2026	Q2 2025	Y/Y
Total Contract Revenues[1]	$ 1,377.9	$ 1,203.1	14.5%
Organic Revenue Growth			3.4%
Adjusted EBITDA	$ 205.5	$ 158.3	29.8%
Adjusted EBITDA %	14.9%	13.2%	175 bps
Adjusted Diluted EPS	$ 3.33	$ 2.46	35.4%

Reconciliations of Non-GAAP measures begin on slide 10.

"Dycom's first-half performance confirms the strength of our strategy, disciplined execution and ability to capitalize on a rapidly expanding market. This quarter, we delivered record revenue withir our range of expectations and record earnings that exceeded our expectations. The demand for digital infrastructure is acceleratin and Dycom's breadth and proven execution set us up to lead."

- Dan Peyovic
President and CE

DYCOM

INDUSTRY DRIVERS

Increasing amounts of capital in the industry for the deployment and operation of high-capacity telecommunications and digital infrastructure

Expansion of Core Maintenance and Operations Services

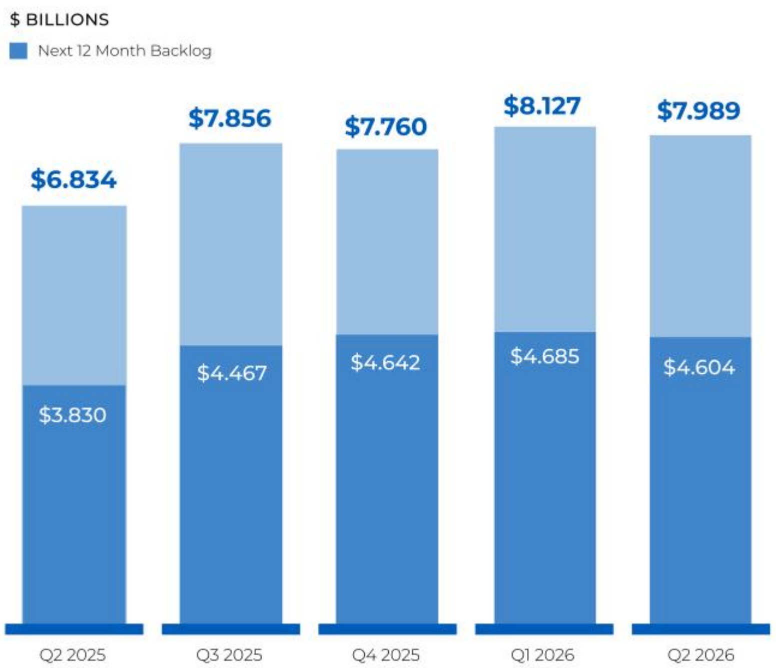
Multi-Year Capital Commitments for Fiber-to-the-Home Deployments

Increasing Demand for Fiber Infrastructure to Support Data Center Growth

Continued State and Federal Program Spending to Bridge the Digital Divide

Wireless Network Modernizatio to Meet Increasing Digital Demands

BACKLOG



Key wins across diverse demand drivers support backlog quality

Total Backlog[2] and Next 12 Months Backlog increased 16.9% and 20.2% year-over-year, respectively

Subsequent to the quarter, we secured a significant new award for both service and maintenance and FTTH work across numerous states

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DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility

DEBT SUMMARY $ MILLIONS	Q2 2026	Q1 202
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500
Senior Credit Facility, matures January 2029:[3]		
Term Loan Facility	450.0	450
Revolving Facility	85.0	89
Total Notional Amount of Debt	$ 1,035.0	$ 1,039
Less: Cash and Equivalents	28.5	16
Notional Net Debt	$ 1,006.5	$ 1,022
Liquidity[4]	$ 545.9	$ 529

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CASH FLOW OVERVIEW

Capital allocation prioritizes organic growth, followed by M&A and opportunistic share repurchases, within the context of the Company's historical range of net leverage

CASH FLOW SUMMARY $ MILLIONS	Q2 2026		Q2 202	
Operating cash flows	$	57.4	$	(7.
Capital expenditures, net of proceeds from sale of assets	$	(39.1)	$	(55.
Cash paid for acquisitions, net of cash acquired	$	-	$	(20.
(Repayments) Borrowings on Senior Credit Facility	$	(4.0)	$	84
Debt issuance costs	$	-	$	(6.
Other financing and investing activities, net	$	(2.0)	$	(0

Days Sales Outstanding ("DSO")[5]	Q2 2026	Q2 202
Total DSO	108	11

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FISCAL 2026 OUTLOOK
FISCAL YEAR ENDING JANUARY 31, 2026

We are reaffirming our Fiscal 2026 revenue outlook range of **$5.290 billion to $5.425 billion**, representing a range of 12.5% to 15.4% total growth over the prior year.

We continue to see a marketplace of unprecedented opportunity as our customers' ambitious plans grow. The increasing addressable market, coupled with our proven ability to execute, bolster our confidence to achieve our full-year growth target.

Fiscal 2026 will include 53 weeks of operations due to our fiscal calendar, with the extra week occurring in the Company's fiscal fourth quarter when operations are normally seasonally impacted by winter weather

Additionally, fiscal 2025 included $114.2 million of storm restoration services and we have not included storm restoration revenues in our fiscal 2026 outlook

Q3 2026 OUTLOOK
QUARTER ENDING OCTOBER 25, 2025

TOTAL CONTRACT REVENUES	NON-GAAP ADJUSTED EBITDA	DILUTED EPS
$1.38 BILLION to $1.43 BILLION	**$198 MILLION to $213 MILLION**	**$3.03 to $3.36**

Amortization Expense	Stock-Based Compensation Expense	Interest Expense, Net	Non-GAAP Effective Income Tax Rate	Diluted Shares
$11.8 MILLION	**$8.2 MILLION**	**$14.7 MILLION**	**26.0%**	**29.3 MILLIC**

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NON-GAAP RECONCILIATIONS

Q2 2026

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, slide presentations, conference calls and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used as follows:

- **Non-GAAP Organic Contract Revenues** – contract revenues from businesses that are included for the entirety of both the current and prior year periods, excluding contract revenues from certain non-recurring items. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues.
- **Non-GAAP Adjusted EBITDA** – EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- **Non-GAAP Adjusted Net Income** - GAAP net income before certain non-recurring items and the related tax impact. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.
- **Non-GAAP Adjusted Diluted Earnings per Common Share** - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.
- **Notional Net Debt** - aggregate face amount of outstanding debt less cash and equivalents. Management believes notional net debt is a helpful measure to assess the Company's liquidity.

Management excludes or adjusts each of the items identified below from Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share:

- **Loss on debt extinguishment** - Loss on debt extinguishment includes the write-off of deferred financing fees in connection with the amendment of the Company's credit agreement during the quarter ended July 27, 2024. Management believes excluding the loss on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.
- **Stock-based compensation modification** - In connection with the Company's CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense. The Company excludes the impact of the modification because the Company believes it is not indicative of its underlying results or ongoing operations.
- **Tax impact of pre-tax adjustments** - The tax impact of pre-tax adjustments reflects the Company's estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

CONTRACT REVENUES AND NON-GAAP ORGANIC CONTRACT REVENUES

UNAUDITED
$ MILLIONS

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Contract Revenues – GAAP	$ 1,377.9	$ 1,203.1	$ 2,636.6	$ 2,345.5
Contract Revenues – GAAP Growth %	14.5%		12.4%	
Contract Revenues – GAAP	$ 1,377.9	$ 1,203.1	$ 2,636.6	$ 2,345.5
Revenues from acquired businesses[6]	(139.8)	(5.7)	(256.6)	(13.5)
Non-GAAP Organic Contract Revenues	$ 1,238.2	$ 1,197.3	$ 2,380.0	$ 2,332.0
Non-GAAP Organic Contract Revenues Growth %	3.4%		2.1%	

Amounts in table above may not add due to rounding

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

NET INCOME AND NON-GAAP ADJUSTED EBITDA

UNAUDITED
$ MILLIONS

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Net income	$ 97.5	$ 68.4	$ 158.5	$ 131.0
Interest expense, net	15.6	14.7	29.6	27.5
Provision for income taxes	33.6	26.4	51.2	41.3
Depreciation and amortization	60.9	46.6	119.2	91.8
EBITDA	207.5	156.0	358.6	291.5
Gain on sale of fixed assets	(10.1)	(8.2)	(19.9)	(20.6)
Stock-based compensation expense	8.1	9.5	17.2	17.3
Loss on debt extinguishment[7]	-	1.0	-	1.0
Non-GAAP Adjusted EBITDA	$ 205.5	$ 158.3	$ 355.9	$ 289.2
Non-GAAP Adjusted EBITDA % of contract revenues	14.9%	13.2%	13.5%	12.3%

Amounts in table above may not add due to rounding

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

NET INCOME AND NON-GAAP ADJUSTED NET INCOME

UNAUDITED
$ MILLIONS

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Net income	$ 97.5	$ 68.4	$ 158.5	$ 131.0
Pre-tax Adjustments:				
Loss on debt extinguishment[7]	-	1.0	-	1.0
Stock-based compensation modification[8]	-	2.2	-	2.2
Tax impact of pre-tax adjustments	-	0.9	-	0.9
Total adjustments, net of tax	-	4.1	-	4.1
Non-GAAP Adjusted Net Income	$ 97.5	$ 72.5	$ 158.5	$ 135.0
GAAP diluted earnings per common share	$ 3.33	$ 2.32	$ 5.42	$ 4.44
Total adjustments, net of tax	-	0.14	-	0.14
Non-GAAP Adjusted Diluted Earnings per Common Share	$ 3.33	$ 2.46	$ 5.42	$4.58
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	29.2	29.4	29.3	29.5

Amounts in table above may not add due to rounding

NOTES

1. AT&T and Lumen each exceeded 10% of total revenues for Q2 2026. Customers exceeding 5% of total revenues for Q2 2026 were Brightspeed, Charter, Comcast, Frontier, Verizon and an unnamed customer.
2. The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over the terms of those contracts. These estimates are based on contract terms and evaluations regarding the timing of the services to be provided. In the case of master service agreements, backlog is estimated based on the work performed in the preceding 12-month period, when available. When estimating backlog for newly initiated master service agreements and other long and short-term contracts, the Company also considers the anticipated scope of the contract and information received from the customer during the procurement process. A significant majority of the Company's backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States generally accepted accounting principles ("GAAP") and should be considered in addition to, but not as a substitute for, information provided in accordance with GAAP. Participants in the Company's industry also disclose a calculation of their backlog; however, the Company's methodology for determining backlog may not be comparable to the methodologies used by others. Dycom utilizes the calculation of backlog to assist in measuring aggregate awards under existing contractual relationships with its customers. The Company believes its backlog disclosures will assist investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
3. As of both Q2 2026 and Q1 2026, the Company had $47.5 million of standby letters of credit outstanding under the Senior Credit Facility.
4. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.
5. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, divided by average revenue per day during the respective quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.
6. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.
7. During the quarter ended July 27, 2024, the Company recognized a loss on debt extinguishment of approximately $1.0 million in connection with the amendment of its credit agreement.
8. In connection with the Company's CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense of $2.2 million during the quarter and six months ended July 27, 2024 related to previously issued equity awards.

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