**NEWS RELEASE**

**November 24, 2026**

# DYCOM INDUSTRIES, INC. REPORTS FISCAL 2027 THIRD QUARTER RESULTS

*Exceeds High End of Fiscal Q3 2027 Outlook*
*Raises Full Year Fiscal 2027 Outlook*
*Reports Record Backlog*

**Third Quarter Highlights**
*(All metrics compared to the third quarter of fiscal 2026)*

- **Contract revenues of $2.056 billion(*) increased 41.6%, or 11.2% organically**
- **Net income of $96.2 million, or $3.19 per common share diluted**
- **Adjusted Net Income of $158.1 million(*), or $5.23(*) per common share diluted**
- **Adjusted EBITDA of $311.7 million(*), or 15.2% of contract revenues**
- **Total backlog of $12.911 billion(*) an increase of 57.0% year-over-year**

(*) Amount represents quarterly record or third quarter record result

West Palm Beach, Florida, November 24, 2026 - Dycom Industries, Inc. (NYSE: DY) announced today its results for the third quarter ended October 31, 2026.

“We delivered another strong quarter, with record revenue and backlog and continued margin expansion. Our results exceeded the high end of our guidance across all metrics, driven by our market leadership in digital and critical infrastructure and disciplined project selection,” said Dan Peyovich, Dycom’s President and Chief Executive Officer.

“Our deliberate focus on diversifying our business and backlog is delivering tangible results. The scale, geographic reach, and technical capability of our platform uniquely position us to execute complex customer programs and capture multi-decade infrastructure investments. I want to thank our more than 20,000 teammates for their continued dedication to safety and operational excellence. They are the foundation of our success as we remain focused on executing our strategy, delivering for our customers and driving compelling shareholder returns as we scale.”

**Third Quarter Results**

Dollars in millions, except per share amounts

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | % Change |
|---|---|---|---|
| Contract revenues | $ 2,056.3 | $ 1,451.8 | 41.6 % |
| Organic Contract Revenues Growth % | | | 11.2 % |
| Net income[1] | $ 96.2 | $ 106.4 | (9.5)% |
| Non-GAAP Adjusted Net Income[2] | $ 158.1 | $ 115.3 | 37.2 % |
| Diluted EPS[1] | $ 3.19 | $ 3.63 | (12.1)% |
| Non-GAAP Adjusted Diluted EPS[2] | $ 5.23 | $ 3.93 | 33.1 % |
| Non-GAAP Adjusted EBITDA | $ 311.7 | $ 219.4 | 42.0 % |
| Non-GAAP Adjusted EBITDA % of contract revenues | 15.2 % | 15.1 % | 4 bps |
| Total Backlog | $ 12,911 | $ 8,222 | 57.0 % |

In ***Communications*** for the quarter ended October 31, 2026, total contract revenues of $1.615 billion exceeded expectations and increased 11.2% compared to the prior year quarter. Growth during the period was primarily driven by robust fiber-to-the-home programs, increased long-haul and data center interconnect builds, and continued maintenance and operations services. Non-GAAP Adjusted EBITDA of $206.4 million, or 12.8% of segment revenue, reflected continued investments to scale operations and impacts from elevated fuel prices.

In ***Building Systems*** for the quarter ended October 31, 2026, total contract revenues of $441.7 million exceeded expectations as the segment continues to experience significant growth. Non-GAAP Adjusted EBITDA was $105.2 million, or 23.8% of segment revenue, as the businesses performed exceptionally well.

**Year-to-Date Results**

Dollars in millions, except per share amounts

| | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 | % Change |
|---|---|---|---|
| Contract revenues | $ 6,027.0 | $ 4,088.3 | 47.4 % |
| Organic Contract Revenues Growth % | | | 17.2 % |
| Net income[1] | $ 303.1 | $ 264.9 | 14.4 % |
| Non-GAAP Adjusted Net Income[2] | $ 453.2 | $ 291.6 | 55.4 % |
| Diluted EPS[1] | $ 10.00 | $ 9.05 | 10.5 % |
| Non-GAAP Adjusted Diluted EPS[2] | $ 14.95 | $ 9.96 | 50.1 % |
| Non-GAAP Adjusted EBITDA | $ 889.6 | $ 575.3 | 54.6 % |
| Non-GAAP Adjusted EBITDA % of contract revenues | 14.8 % | 14.1 % | 69 bps |

**Outlook**

***Fiscal 2027 Annual Outlook***

Based on strong third quarter results and expectations for the remainder of the year, the Company is updating its outlook:

| | Fiscal Year Ending January 30, 2027 |
|---|---|
| Contract revenues | $7.66 billion to $7.73 billion |
| Contract revenues by segment: | |
| Communications | $6.00 billion to $6.04 billion |
| Building Systems | $1.66 billion to $1.69 billion |

The Company is maintaining its fiscal 2027 outlook for consolidated Non-GAAP Adjusted EBITDA margin that is expected to increase compared to the prior year, comprised of strong margins in the Building Systems segment partially offset by a decline in Communications margins from cost pressures to scale operations and from higher fuel costs.

***Fourth Quarter Fiscal 2027 Outlook***

For the fourth quarter of fiscal 2027, the Company currently expects the following:

| | Quarter Ending January 30, 2027 |
|---|---|
| Contract revenues | $1.63 billion to $1.70 billion |
| Non-GAAP Adjusted EBITDA | $204 million to $218 million |
| Non-GAAP Adjusted Diluted EPS (excluding amortization expense) | $2.48 to $2.78 |

For additional information regarding the Company's outlook, please see the "Outlook Expectations Summary" available on the Company's Investor Center 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 quarterly results releases, conference calls, webcasts, slide presentations and other materials, the Company may use or discuss non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability in making projections and/or certain information not being ascertainable; and because not all of the information and components necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. 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 third quarter results on Tuesday, November 24, 2026 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/BIe75472311bf040b6b6f780ef907d233e. 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/xowq4aqb/. A replay of the live webcast and the related materials will be available on the Company's Investor Center website at https://ir.dycomind.com 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 electrical contracting services for data centers and other vital industries, 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 Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified with words such as "believe," "expect," "anticipate," "estimate," "intend," "project," "forecast," "target," "outlook," "may," "should," "could," and similar expressions, as well as statements written in the future tense. These statements include, among others, statements about demand for our services, our growth strategy, and our ability to capitalize on industry opportunities. These statements, as well as any other written or oral forward-looking statements we may make from time to time in other SEC filings or other public communications are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. 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 in the industries we serve; changes in government policies and laws affecting our business, including related to funding for infrastructure projects, trade restrictions and tariff policies or changes to tax laws; our highly concentrated customer base; the financial condition and creditworthiness of our customers and our ability to collect amounts owed to us; the demand for data center capacity, additional digital infrastructure and AI-related projects and associated rules and regulations related thereto; the competitive environment in which we operate; changes to customer capital budgets and spending priorities; our plans for future operations, growth and services, including contract backlog; our plans for future acquisitions, dispositions or financial needs; expected benefits and synergies of businesses acquired and future opportunities for the combined businesses; our significant accounts receivable and contract assets; the availability of capital; restrictions imposed by our senior notes and credit agreement; use of our cash flow to service our debt; potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters;

potential exposure to environmental liabilities; our potential exposure to litigation, indemnity claims, warranty claims, and other liabilities and disputes; whether the carrying value of the Company's assets may be impaired; the impacts of public health emergencies; the impact of seasonality and adverse climate and weather conditions; the impact of technological change on our customers' spending and our ability to keep pace with technological developments; our ability to attract qualified employees and subcontractors; the impact of a failure, outage or cybersecurity breach of our technology or information technology systems or those of third-party providers; 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 unless required by law.

**For more information, contact:**
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---Tables Follow---

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

| | October 31, 2026 | January 31, 2026 |
|---|---|---|
| ASSETS | | |
| Current assets: | | |
| Cash and equivalents | $ 202,760 | $ 709,165 |
| Accounts receivable, net | 2,527,155 | 1,696,973 |
| Contract assets | 245,897 | 162,327 |
| Inventories | 151,200 | 128,349 |
| Income tax receivable | 1,845 | 19,869 |
| Other current assets | 52,728 | 40,212 |
| Total current assets | 3,181,585 | 2,756,895 |
| | | |
| Property and equipment, net | 603,542 | 575,376 |
| Operating lease right-of-use assets | 228,496 | 169,648 |
| Goodwill and other intangible assets, net | 2,473,318 | 2,369,383 |
| Other assets | 123,717 | 107,880 |
| Total assets | $ 6,610,658 | $ 5,979,182 |
| | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | $ 668,559 | $ 497,263 |
| Current portion of debt | 47,643 | 4,000 |
| Contract liabilities | 234,236 | 158,503 |
| Accrued insurance claims | 50,535 | 47,594 |
| Operating lease liabilities | 45,416 | 42,288 |
| Income taxes payable | 745 | 771 |
| Other accrued liabilities | 326,564 | 256,481 |
| Total current liabilities | 1,373,698 | 1,006,900 |
| | | |
| Long-term debt | 2,771,132 | 2,810,497 |
| Accrued insurance claims - non-current | 72,973 | 57,977 |
| Operating lease liabilities - non-current | 192,549 | 135,221 |
| Deferred tax liabilities, net - non-current | 107,390 | 85,159 |
| Other liabilities | 25,763 | 24,292 |
| Total liabilities | 4,543,505 | 4,120,046 |
| | | |
| Total stockholders’ equity | 2,067,153 | 1,859,136 |
| Total liabilities and stockholders’ equity | $ 6,610,658 | $ 5,979,182 |

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

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Contract revenues | $ 2,056,330 | $ 1,451,798 | $ 6,027,018 | $ 4,088,349 |
| Costs of earned revenues, excluding depreciation and amortization | 1,626,100 | 1,131,596 | 4,769,510 | 3,213,158 |
| General and administrative[3] | 148,303 | 107,297 | 412,563 | 317,816 |
| Depreciation and amortization | 114,935 | 62,159 | 342,206 | 181,402 |
| Total | 1,889,338 | 1,301,052 | 5,524,279 | 3,712,376 |
| Interest expense, net | (39,013) | (13,782) | (112,513) | (43,385) |
| Other (expense) income, net | 1,508 | 3,298 | (55) | 17,391 |
| Income before income taxes | 129,487 | 140,262 | 390,171 | 349,979 |
| Provision for income taxes | 33,264 | 33,897 | 87,022 | 85,083 |
| Net income | $ 96,223 | $ 106,365 | $ 303,149 | $ 264,896 |
| Earnings per common share: | | | | |
| Basic earnings per common share | $ 3.21 | $ 3.67 | $ 10.10 | $ 9.15 |
| Diluted earnings per common share | $ 3.19 | $ 3.63 | $ 10.00 | $ 9.05 |
| Shares used in computing earnings per common share: | | | | |
| Basic | 29,989,138 | 28,953,396 | 30,014,866 | 28,941,923 |
| Diluted | 30,209,124 | 29,330,297 | 30,318,403 | 29,278,792 |

**DYCOM INDUSTRIES, INC. AND SUBSIDIARIES**
**SUPPLEMENTAL SEGMENT DATA**
**(Dollars in thousands, except share amounts)**
**Unaudited**

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| **Contract revenues** | | | | |
| Communications | $ 1,614,638 | $ 1,451,798 | $ 4,792,469 | $ 4,088,349 |
| Building Systems | 441,692 | — | 1,234,549 | — |
| Total | $ 2,056,330 | $ 1,451,798 | $ 6,027,018 | $ 4,088,349 |
| **Non-GAAP Adjusted EBITDA** | | | | |
| Communications | $ 206,418 | $ 219,429 | $ 617,145 | $ 575,316 |
| Building Systems | 105,242 | — | 272,497 | — |
| Total | $ 311,660 | $ 219,429 | $ 889,642 | $ 575,316 |
| **Non-GAAP Adjusted EBITDA % of Contract Revenues** | | | | |
| Communications | 12.8 % | 15.1 % | 12.9 % | 14.1 % |
| Building Systems | 23.8 % | — % | 22.1 % | — % |
| Total | 15.2 % | 15.1 % | 14.8 % | 14.1 % |

| | October 31, 2026 | | October 25, 2025 | |
|---|---|---|---|---|
| | Total Backlog | Next 12 Months (included in Total Backlog) | Total Backlog | Next 12 Months (included in Total Backlog) |
| | (Dollars in millions) | | | |
| **Backlog[4]** | | | | |
| Communications | $ 11,189 | $ 5,421 | $ 8,222 | $ 4,994 |
| Building Systems | 1,722 | 1,294 | — | — |
| Total | $ 12,911 | $ 6,715 | $ 8,222 | $ 4,994 |

*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)**

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. 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 amortization of intangible assets as well as certain non-recurring items and the related tax impacts. 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. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods. Beginning in the fiscal fourth quarter ending January 31, 2026, the Company excludes the impact of intangible amortization expense in its calculation of Non-GAAP Adjusted Net Income.

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

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

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

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Contract Revenues - GAAP | $ 2,056,330 | $ 1,451,798 | $ 6,027,018 | $ 4,088,349 |
| *Contract Revenues - GAAP Growth %* | *41.6 %* | | *47.4 %* | |
| | | | | |
| Contract Revenues - GAAP | $ 2,056,330 | $ 1,451,798 | $ 6,027,018 | $ 4,088,349 |
| Revenues from acquired businesses[5] | (441,692) | — | (1,234,550) | — |
| Non-GAAP Organic Contract Revenues | $ 1,614,638 | $ 1,451,798 | $ 4,792,468 | $ 4,088,349 |
| *Non-GAAP Organic Contract Revenues Growth %* | *11.2 %* | | *17.2 %* | |

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

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

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Reconciliation of net income to Non-GAAP Adjusted Net Income: | | | | |
| Net income | $ 96,223 | $ 106,365 | $ 303,149 | $ 264,896 |
| Pre-Tax Adjustments: | | | | |
| Amortization expense[2] | 59,541 | 11,840 | 178,300 | 35,747 |
| Charge for accounts receivable[6] | 22,724 | — | 22,724 | — |
| Tax Adjustments: | | | | |
| Tax impact of pre-tax adjustments | (20,354) | (2,951) | (50,969) | (9,076) |
| Total adjustments, net of tax | 61,911 | 8,889 | 150,055 | 26,671 |
| Non-GAAP Adjusted Net Income | $ 158,134 | $ 115,254 | $ 453,204 | $ 291,567 |
| Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share: | | | | |
| GAAP diluted earnings per common share | $ 3.19 | $ 3.63 | $ 10.00 | $ 9.05 |
| Total adjustments, net of tax | 2.04 | 0.30 | 4.95 | 0.91 |
| Non-GAAP Adjusted Diluted Earnings per Common Share | $ 5.23 | $ 3.93 | $ 14.95 | $ 9.96 |
| Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share | 30,209,124 | 29,330,297 | 30,318,403 | 29,278,792 |

*Amounts in tables above may not add due to rounding.*

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

**NON-GAAP ADJUSTED EBITDA**

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Reconciliation of net income to Non-GAAP Adjusted EBITDA: | | | | |
| Net income | $ 96,223 | $ 106,365 | $ 303,149 | $ 264,896 |
| Interest expense, net | 39,013 | 13,782 | 112,513 | 43,385 |
| Provision for income taxes | 33,264 | 33,897 | 87,022 | 85,083 |
| Depreciation and amortization | 114,935 | 62,159 | 342,206 | 181,402 |
| Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA") | 283,435 | 216,203 | 844,890 | 574,766 |
| Gain on sale of fixed assets | (4,175) | (4,760) | (8,510) | (24,635) |
| Stock-based compensation expense | 9,676 | 7,986 | 30,538 | 25,185 |
| Charge for accounts receivable[6] | 22,724 | — | 22,724 | — |
| Non-GAAP Adjusted EBITDA | $ 311,660 | $ 219,429 | $ 889,642 | $ 575,316 |
| *Non-GAAP Adjusted EBITDA % of contract revenues* | *15.2%* | *15.1%* | *14.8%* | *14.1%* |

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

**COMMUNICATIONS SEGMENT - NON-GAAP ADJUSTED EBITDA**

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Reconciliation of Income before income taxes to Non-GAAP Adjusted EBITDA: | | | | |
| Income before income taxes | $ 117,244 | $ 154,042 | $ 379,883 | $ 393,362 |
| Interest (income) expense, net | — | 2 | — | 2 |
| Depreciation and amortization | 61,327 | 62,159 | 193,383 | 181,402 |
| EBITDA | 178,571 | 216,203 | 573,266 | 574,766 |
| Gain on sale of fixed assets | (4,188) | (4,760) | (8,520) | (24,635) |
| Stock-based compensation expense | 9,311 | 7,986 | 29,675 | 25,185 |
| Charge for accounts receivable[6] | 22,724 | — | 22,724 | — |
| Non-GAAP Adjusted EBITDA | $ 206,418 | $ 219,429 | $ 617,145 | $ 575,316 |
| *Non-GAAP Adjusted EBITDA % of contract revenues* | *12.8%* | *15.1%* | *12.9%* | *14.1%* |

**BUILDING SYSTEMS SEGMENT - NON-GAAP ADJUSTED EBITDA**

| | Quarter Ended October 31, 2026 | Quarter Ended October 25, 2025 | Nine Months Ended October 31, 2026 | Nine Months Ended October 25, 2025 |
|---|---|---|---|---|
| Reconciliation of Income before income taxes to Non-GAAP Adjusted EBITDA: | | | | |
| Income before income taxes | $ 51,461 | $ — | $ 123,411 | $ — |
| Interest (income) expense, net | (205) | — | (610) | — |
| Depreciation and amortization | 53,608 | — | 148,823 | — |
| EBITDA | 104,864 | — | 271,624 | — |
| Loss (gain) on sale of fixed assets | 13 | | 10 | |
| Stock-based compensation expense | 365 | — | 863 | — |
| Non-GAAP Adjusted EBITDA | $ 105,242 | $ — | $ 272,497 | $ — |
| *Non-GAAP Adjusted EBITDA % of contract revenues* | *23.8%* | *—%* | *22.1%* | *—%* |

**Notes**

[1] Results for the quarter ended October 31, 2026 include income tax benefits resulting from the vesting and exercise of share-based awards of $1.1 million, or $0.04 per share, compared to $0.4 million, or $0.02 per share, for the quarter ended October 25, 2025, and approximately $17.2 million, or $0.57 per share, and $3.2 million, or $0.11 per share, for the nine months ended October 31, 2026 and October 25, 2025, respectively.

[2] The Company excludes amortization of intangible assets from its Non-GAAP Adjusted Net Income beginning with the results reported for the fourth quarter and fiscal year ended January 31, 2026. Amortization of intangible assets are impacted by the Company's acquisition activities and therefore can vary from period to period. The exclusion of the amortization expense from the Company's non-GAAP financial measures provides management with a consistent measure for assessing financial results. Prior periods have been adjusted for comparability with the current presentation as follows: Amortization expense of $11.8 million and $35.7 million, and the related tax impacts, has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarter and nine months ended October 25, 2025, respectively.

[3] Includes stock-based compensation expense of $9.7 million and $8.0 million for the quarters ended October 31, 2026 and October 25, 2025, respectively, and $30.5 million and $25.2 million for the nine months ended October 31, 2026 and October 25, 2025, respectively.

[4] The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over their terms. 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 which are commonly used within the Communications segment, backlog is estimated based on the work performed in the preceding 12-month period, when applicable. 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 and, where applicable, other ancillary information. Building Systems segment backlog represents management's estimate of contract revenues expected to be realized related to remaining performance obligations from the portion of firm orders under fixed price and modified fixed-price contracts not yet completed or for which work has not yet begun. The 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 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. The Company 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.

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

[6] During the quarter ended October 31, 2026, a rural customer filed for Chapter 11 bankruptcy protection and another smaller customer experienced significant financial difficulties. As a result, the Company reserved for uncollectable accounts receivable totaling $22.7 million, or $17.1 million and $0.57 per diluted share on an after tax basis.