

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): May 27, 2026

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

001-10613

(Commission file number)

59-1277135

(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-4(c))

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 May 27, 2026, Dycom Industries, Inc. (the "Company") issued a press release reporting fiscal 2027 first quarter results. The Company also provided forward guidance. Additionally, on May 27, 2026, 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 May 27, 2026 by Dycom Industries, Inc. reporting fiscal 2027 first quarter results.](#)
 - [99.2](#) [Slide presentation relating to the webcast and conference call to be held on May 27, 2026.](#)
 - 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: May 27, 2026

DYCOM INDUSTRIES, INC.
(Registrant)

By: /s/ Ryan F. Urness

Name: Ryan F. Urness

Title: Senior Vice President, General Counsel and Corporate Secretary



DYCOM INDUSTRIES, INC. REPORTS RECORD FIRST QUARTER RESULTS AND RAISES FULL YEAR FISCAL 2027 OUTLOOK

Delivers Record First Quarter Results and Exceeds High End of Fiscal Q1 2027 Outlook

Raises Full Year Fiscal 2027 Outlook

Announces Acquisition of National Technology Integrators Further Extending Capabilities in the High-Growth Data Center Industry

First Quarter Highlights

(All metrics compared to the first quarter of fiscal 2026)

- **Contract revenues of \$1.965 billion⁽¹⁾ increased 56.1%, or 24.7% organically**
- **Net income of \$91.3 million⁽¹⁾, or \$3.00⁽¹⁾ per common share diluted**
- **Adjusted Net Income of \$134.3 million⁽¹⁾, or \$4.42⁽¹⁾ per common share diluted**
- **Adjusted EBITDA of \$262.5 million⁽¹⁾, or 13.4% of contract revenues**
- **Total backlog of \$11.906 billion⁽¹⁾ an increase of 46.5%**
- **Entered into a definitive agreement to acquire National Technology Integrators**
- **Repurchased 100,000 shares for \$36.0 million**

⁽¹⁾ Amount represents quarterly record or first quarter record result

West Palm Beach, Florida, May 27, 2026 - Dycm Industries, Inc. (NYSE: DY) announced today its results for the first quarter ended May 2, 2026.

“Dycm delivered an outstanding start to the year that exceeded the high end of our expectations with strong revenue growth and margin expansion as well as record backlog,” said **Dan Peyovich**, Dycm’s President and Chief Executive Officer. “Demand for fiber infrastructure and data center builds is more robust today than it has ever been. We are strategically expanding our capabilities to meet this need both organically and through acquisitions. Power Solutions outperformed in its first full quarter as a part of the Building Systems segment and the acquisition of National Technology Integrators will further enhance our ability to provide comprehensive, end-to-end digital infrastructure solutions for our customers.”

“We are in an excellent position to drive continued growth and realize the opportunities we see ahead in this period of unprecedented and intensifying demand, while remaining highly disciplined in our project selection. As a result, we are raising our full year outlook. I want to thank all our teammates for their dedication to safety and execution certainty, which underpins our multi-year growth trajectory and our ability to continue delivering long-term value for our shareholders.”

First Quarter Results

Dollars in millions, except per share amounts

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025	% Change
Contract revenues	\$ 1,964.8	\$ 1,258.6	56.1 %
Organic Contract Revenues Growth %			24.7 %
Net income ¹	\$ 91.3	\$ 61.0	49.5 %
Non-GAAP Adjusted Net Income ²	\$ 134.3	\$ 70.0	92.0 %
Diluted EPS ¹	\$ 3.00	\$ 2.09	43.5 %
Non-GAAP Adjusted Diluted EPS ²	\$ 4.42	\$ 2.39	84.9 %
Non-GAAP Adjusted EBITDA	\$ 262.5	\$ 150.4	74.6 %
Non-GAAP Adjusted EBITDA % of contract revenues	13.4 %	11.9 %	141 bps
Total Backlog	\$ 11,906.0	\$ 8,127.1	46.5 %

Segment Results

In **Communications**, total contract revenues of \$1.569 billion exceeded expectations and increased 24.7% organically compared to the prior year quarter. Growth during the period was driven by expansion into additional geographies and fiber-to-the-home builds that ramped ahead of expectations; all aided by a favorable seasonal backdrop. Non-GAAP Adjusted EBITDA margin of 12.3% increased 31 bps over the prior year quarter reflecting operating leverage and continued investment to scale the Company's footprint and increase headcount, further strengthening Dycom's position to execute on multi-year build programs.

In **Building Systems**, total contract revenues of \$395.4 million and Non-GAAP Adjusted EBITDA margin of 17.7% driven by revenue growth and performance which ramped ahead of initial expectations.

Acquisition

Effective May 22, 2026, the Company entered into a definitive agreement to acquire National Technology Integrators, a tenured and fast-growing low-voltage engineering and construction firm based in Maryland, for total consideration of \$275 million. The transaction is subject to customary closing and post-closing adjustments and is expected to close before the end of the second fiscal quarter.

National Technology Integrators specializes in inside-plant structured cabling, including within data centers, as well as advanced audio-visual and security systems, with operations spanning Washington D.C, Maryland, Virginia, Texas and the Midwest. At closing, the acquired business will be included in the Building Systems segment and is anticipated to have an initial annual revenue run-rate of approximately \$175 million. Historically, the business achieved Adjusted EBITDA margins in the mid-to-high teens, which is expected to continue.

This acquisition enhances Dycom's capabilities in the fast-growing digital infrastructure industry. The acquired company's services are in high-demand and highly complementary to Dycom's work in both segments, which will drive operational efficiencies and support greater combined project wins. The partnership also creates a significantly more complete fiber infrastructure offering, enabling Dycom to support customers from the initial connection at the server racks all the way through the networks connecting data centers, facilities, businesses and homes across America.

Outlook

The following outlook information for fiscal 2027 and the second quarter ended August 1, 2026 exclude any results from the pending acquisition of National Technology Integrators as impacts are dependent on the timing of completion.

Fiscal 2027 Annual Outlook

Based on its strong first quarter results and expectations for the remainder of the year, the Company is increasing its full year fiscal 2027 outlook and now expects the following:

	Fiscal Year Ending January 30, 2027
Contract revenues	\$7.38 billion to \$7.65 billion
Contract revenues by segment:	
Communications	\$6.03 billion to \$6.20 billion
Building Systems	\$1.35 billion to \$1.45 billion

The Company continues to anticipate Adjusted EBITDA margin expansion for the year. In Communications, the Company continues to expect modest Adjusted EBITDA margin improvement compared to fiscal 2026 as operating leverage offsets continued investment to support growth. In Building Systems, the Company now expects Adjusted EBITDA margin in the high teens, similar to performance in the first quarter.

Second Quarter Fiscal 2027 Outlook:

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

	Quarter Ending August 1, 2026
Contract revenues	\$1.94 billion to \$2.01 billion
Non-GAAP Adjusted EBITDA	\$284 million to \$303 million
Non-GAAP Adjusted Diluted EPS (excluding amortization expense)	\$4.40 to \$4.82

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 first quarter results on Wednesday, May 27, 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/B1c988a8ba8b25404b95f6070d40129047>. 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/yago4jtm>. 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, 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. These forward-looking statements also include those related to the ability of the Company to consummate the anticipated transaction to acquire National Technology Integrators on a timely basis, or at all; the ability to retain the key employees of the acquired business; unfavorable reaction to the anticipated transaction by key stakeholders, including customers and employees; the ability of the Company to identify and recognize the anticipated benefits of the proposed transaction; and the ability to successfully integrate the acquired business and related operations. 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: projections of revenues, income or loss, or capital expenditures; 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 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.

For more information, contact:

Callie Tomasso, Vice President Investor Relations & Corporate Communications

Email: investorrelations@dycomind.com

Phone: (561) 627-7171

---Tables Follow---



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

	<u>May 2, 2026</u>	<u>January 31, 2026</u>
ASSETS		
Current assets:		
Cash and equivalents	\$ 538,826	\$ 709,165
Accounts receivable, net	1,980,558	1,696,973
Contract assets	240,133	162,327
Inventories	143,290	128,349
Income tax receivable	16,897	19,869
Other current assets	50,653	40,212
Total current assets	<u>2,970,357</u>	<u>2,756,895</u>
Property and equipment, net	591,570	575,376
Operating lease right-of-use assets	176,255	169,648
Goodwill and other intangible assets, net	2,324,731	2,369,383
Other assets	117,487	107,880
Total assets	<u>\$ 6,180,400</u>	<u>\$ 5,979,182</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 666,643	\$ 497,263
Current portion of debt	6,000	4,000
Contract liabilities	155,812	158,503
Accrued insurance claims	50,406	47,594
Operating lease liabilities	44,773	42,288
Income taxes payable	—	771
Other accrued liabilities	225,726	256,481
Total current liabilities	<u>1,149,360</u>	<u>1,006,900</u>
Long-term debt	2,809,714	2,810,497
Accrued insurance claims - non-current	66,024	57,977
Operating lease liabilities - non-current	138,448	135,221
Deferred tax liabilities, net - non-current	96,489	85,159
Other liabilities	24,661	24,292
Total liabilities	<u>4,284,696</u>	<u>4,120,046</u>
Total stockholders' equity	<u>1,895,704</u>	<u>1,859,136</u>
Total liabilities and stockholders' equity	<u>\$ 6,180,400</u>	<u>\$ 5,979,182</u>



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

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Contract revenues	\$ 1,964,782	\$ 1,258,608
Costs of earned revenues, excluding depreciation and amortization	1,578,055	1,011,112
General and administrative ³	131,329	103,726
Depreciation and amortization	111,644	58,389
Total	1,821,028	1,173,227
Interest expense, net	(35,535)	(14,045)
Other income, net	(1,510)	7,264
Income before income taxes	106,709	78,600
Provision for income taxes	15,420	17,552
Net income	\$ 91,289	\$ 61,048
Earnings per common share:		
Basic earnings per common share	\$ 3.05	\$ 2.11
Diluted earnings per common share	\$ 3.00	\$ 2.09
Shares used in computing earnings per common share:		
Basic	29,972,366	28,930,399
Diluted	30,382,270	29,263,624

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL SEGMENT DATA
Unaudited

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
(Dollars in thousands)		
Contract revenues		
Communications	\$ 1,569,407	\$ 1,258,608
Building Systems	395,375	—
Total	\$ 1,964,782	\$ 1,258,608
Non-GAAP Adjusted EBITDA		
Communications	\$ 192,422	\$ 150,360
Building Systems	70,044	—
Total	\$ 262,466	\$ 150,360
Non-GAAP Adjusted EBITDA % of Contract Revenues		
Communications	12.3 %	11.9 %
Building Systems	17.7 %	— %
Total	13.4 %	11.9 %

	May 2, 2026		January 31, 2026		April 26, 2025	
	Total Backlog	Next 12 Months (included in Total Backlog)	Total Backlog	Next 12 Months (included in Total Backlog)	Total Backlog	Next 12 Months (included in Total Backlog)
(Dollars in millions)						
Backlog⁴						
Communications	\$ 10,800	\$ 5,376	\$ 8,333	\$ 5,250	\$ 8,127	\$ 4,685
Building Systems	1,106	1,021	1,209	1,108	—	—
Total	\$ 11,906	\$ 6,397	\$ 9,542	\$ 6,358	\$ 8,127	\$ 4,685

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 share amounts)
Unaudited

NON-GAAP ORGANIC CONTRACT REVENUES AND GROWTH %

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Contract Revenues - GAAP	\$ 1,964,782	\$ 1,258,608
<i>Contract Revenues - GAAP Growth %</i>	<i>56.1 %</i>	
Contract Revenues - GAAP	\$ 1,964,782	\$ 1,258,608
Revenues from acquired businesses ⁵	(395,375)	—
Non-GAAP Organic Contract Revenues	\$ 1,569,407	\$ 1,258,608
<i>Non-GAAP Organic Contract Revenues Growth %</i>	<i>24.7 %</i>	

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

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Reconciliation of net income to Non-GAAP Adjusted Net Income:		
Net income	\$ 91,289	\$ 61,048
Pre-Tax Adjustments:		
Amortization expense ²	58,294	11,978
Tax Adjustments:		
Tax impact of pre-tax adjustments	(15,261)	(3,066)
Total adjustments, net of tax	43,033	8,912
Non-GAAP Adjusted Net Income	<u>\$ 134,322</u>	<u>\$ 69,960</u>
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share:		
GAAP diluted earnings per common share	\$ 3.00	\$ 2.09
Total adjustments, net of tax	1.42	0.30
Non-GAAP Adjusted Diluted Earnings per Common Share	<u>\$ 4.42</u>	<u>\$ 2.39</u>
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30,382,270	29,263,624

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 May 2, 2026	Quarter Ended April 26, 2025
Reconciliation of net income to Non-GAAP Adjusted EBITDA:		
Net income	\$ 91,289	\$ 61,048
Interest expense, net	35,535	14,045
Provision for income taxes	15,420	17,552
Depreciation and amortization	111,644	58,389
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	253,888	151,034
Gain on sale of fixed assets	(1,995)	(9,773)
Stock-based compensation expense	10,573	9,099
Non-GAAP Adjusted EBITDA	\$ 262,466	\$ 150,360
<i>Non-GAAP Adjusted EBITDA % of contract revenues</i>	<i>13.4%</i>	<i>11.9%</i>

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

COMMUNICATIONS SEGMENT - NON-GAAP ADJUSTED EBITDA

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Reconciliation of Income before income taxes to Non-GAAP Adjusted EBITDA:		
Income before income taxes	\$ 118,847	\$ 92,645
Interest (income) expense, net	—	—
Depreciation and amortization	65,211	58,389
EBITDA	184,058	151,035
Gain on sale of fixed assets	(1,984)	(9,773)
Stock-based compensation expense	10,348	9,099
Non-GAAP Adjusted EBITDA	<u>\$ 192,422</u>	<u>\$ 150,361</u>
Non-GAAP Adjusted EBITDA % of contract revenues	12.3%	11.9%

BUILDING SYSTEMS SEGMENT - NON-GAAP ADJUSTED EBITDA

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Reconciliation of Income before income taxes to Non-GAAP Adjusted EBITDA:		
Income before income taxes	\$ 23,801	\$ —
Interest (income) expense, net	(404)	—
Depreciation and amortization	46,433	—
EBITDA	69,830	—
Gain on sale of fixed assets	(11)	—
Stock-based compensation expense	226	—
Non-GAAP Adjusted EBITDA	<u>\$ 70,044</u>	<u>\$ —</u>
Non-GAAP Adjusted EBITDA % of contract revenues	17.7%	—%

¹ Results for the quarter ended May 2, 2026 include income tax benefits resulting from the vesting and exercise of share-based awards of \$12.5 million, or \$0.41 per share, compared to \$2.2 million, or \$0.08 per share, for the quarter ended April 26, 2025.

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 \$12.0 million and the related tax impact has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarter ended April 26, 2025.

³ Includes stock-based compensation expense of \$10.6 million and \$9.1 million for the quarters ended May 2, 2026 and April 26, 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 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 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.

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



1ST QUARTER 2027 RESULTS

May 27, 2026

IMPORTANT INFORMATION

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation 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, 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 presentation. These forward-looking statements also include those related to the ability of the Company to consummate the anticipated transaction to acquire National Technology Integrators on a timely basis, or at all; the ability to retain the key employees of the acquired business; unfavorable reaction to the anticipated transaction by key stakeholders, including customers and employees; the ability of the Company to identify and recognize the anticipated benefits of the proposed transaction; and the ability to successfully integrate the acquired business and related operations. 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: projections of revenues, income or loss, or capital expenditures; 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 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.

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 12 of this presentation. 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. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.



FINANCIAL HIGHLIGHTS

Record First Quarter Results Exceed High End of Expectations

\$ MILLIONS, except EPS	Q1 2027	Q1 2026	Y/Y
Total Contract Revenues ¹	\$ 1,964.8	\$ 1,258.6	56.1%
Organic Revenue Growth			24.7%
Adjusted EBITDA	\$ 262.5	\$ 150.4	74.6%
Adjusted EBITDA Margin	13.4%	11.9%	141 bps
Adjusted Diluted EPS ²	\$ 4.42	\$ 2.39	84.9%

Reconciliations of non-GAAP measures begin on slide 12



Dycom delivered an outstanding start to the year that exceeded the high end of our expectations with strong revenue growth, margin expansion and record backlog. Demand for fiber infrastructure and data center builds is more robust today than it has ever been. We are strategically expanding our capabilities to meet this need both organically and through strategic M&A, enhancing our ability to provide comprehensive, end-to-end digital infrastructure solutions for our customers.

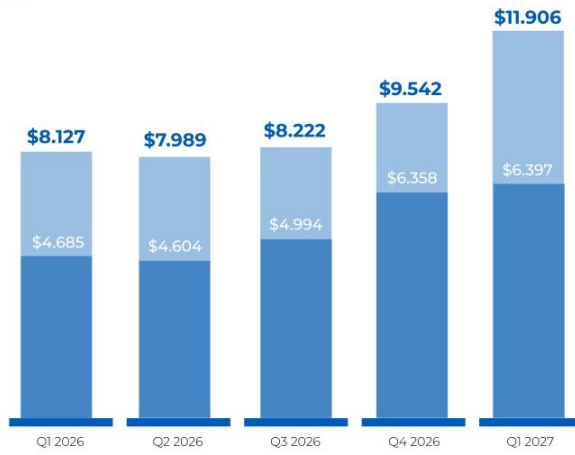


- Dan Peyovich,
President and CEO

BACKLOG

\$ BILLIONS

■ Next 12 Months Backlog



Record Backlog Supports Multi-Year Visibility

+25%
Total Backlog
Q/Q

2.2x
Book-to-Bill
Q1 2027

Recent project awards continue to **diversify backlog** across customers, demand drivers, and geographies

Customers are **proactively extending contract durations** to lock in Dycom's skilled workforce to ensure they meet long-term build goals

COMMUNICATIONS SEGMENT

Q1 2027 Key Performance Drivers

- Significant revenue growth driven by expansion into additional geographies and fiber-to-the-home builds that ramped ahead of expectations; all aided by a favorable seasonal backdrop

Robust Demand Outlook

- Customers continue to emphasize strategic multi-year FTTH and long-haul build programs
- Supply chain indicators remain strong, highlighted by recent announcements from Corning to scale manufacturing capabilities in response to the significant demand for fiber in the coming years

	Q1 2027	Q1 2026	Y/Y
\$ MILLIONS			
Total Contract Revenues	\$ 1,569.4	\$ 1,258.6	24.7%
Adjusted EBITDA	\$ 192.4	\$ 150.4	28.0%
Adjusted EBITDA %	12.3%	11.9%	31 bps

	Q1 2027	Q1 2026	Y/Y
\$ MILLIONS			
Total Backlog ³	\$ 10,800	\$ 8,127	32.9%
Next 12 Months Backlog (included in Total Backlog)	\$ 5,376	\$ 4,685	14.8%

BUILDING SYSTEMS SEGMENT

Q1 2027 Key Performance Drivers

- Strong results for the quarter exceeded internal projections driven by revenue growth and performance which ramped ahead of initial expectations

Continued Segment Expansion

- Dycor is executing on the expansion of the Building Systems segment both organically as Power Solutions scales its operations and through strategic M&A
- Entered into a definitive agreement to acquire National Technology Integrators, further extending end-to-end digital infrastructure capabilities

Q1 2027

\$ MILLIONS

Total Contract Revenues	\$	395.4
Adjusted EBITDA	\$	70.0
Adjusted EBITDA %		17.7%

Q1 2027

\$ MILLIONS

Total Backlog ³	\$	1,106
Next 12 Months Backlog (included in Total Backlog)	\$	1,021

NATIONAL TECHNOLOGY INTEGRATORS OVERVIEW

Enhances Dycom's capabilities in the fast-growing digital infrastructure industry

National Technology Integrators is a tenured and fast-growing low-voltage engineering and construction firm specializing in inside-plant structured cabling, advanced AV and security systems, with operations spanning the DMV, Texas and the Midwest.

These services are in high-demand and highly complementary to Dycom's work in both segments. The partnership creates a significantly more complete fiber infrastructure offering, enabling Dycom to support customers from the initial connection at the server racks all the way through the networks connecting data centers, facilities, businesses and homes across America.

17

years in
business

300+

highly skilled
workforce

~\$175M

annual revenue
run-rate

**Mid-to-High
Teens**

Adj. EBITDA
Margin

DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility



DEBT SUMMARY

Q1 2027

Q4 2026

\$ MILLIONS

4.50% Senior Notes, mature April 2029	\$ 500.0	\$ 500.0
Senior Credit Facility: ⁴		
Term Loan Facility A, matures December 2030	1,540.0	1,540.0
Term Loan Facility B, matures January 2033	800.0	800.0
Revolving Facility, matures December 2030	-	-
Total Notional Amount of Debt	\$ 2,840.0	\$ 2,840.0
Less: Cash and Equivalents	538.8	709.2
Notional Net Debt	\$ 2,301.2	\$ 2,130.8
Liquidity ⁵	\$ 1,285.2	\$ 1,455.5

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

Q1 2027 Q1 2026

\$ MILLIONS

Operating cash flows	\$ (24.6)	\$ (54.0)
Capital expenditures, net of proceeds from sale of assets	\$ (67.5)	\$ (68.6)
Cash paid for acquisitions, net of cash acquired	\$ (12.8)	\$ -
Borrowings on Senior Credit Facility	\$ -	\$ 89.0
Debt issuance costs	\$ (0.1)	\$ -
Repurchase of common stock	\$ (36.0)	\$ (30.2)
Restricted stock tax withholdings	\$ (29.3)	\$ (12.9)

Q1 2027 Q1 2026

Free Cash Flow	\$ (92.1)	\$ (122.6)
----------------	-----------	------------

Q1 2027 Q1 2026

Days Sales Outstanding (DSO) ⁶	96	111
---	----	-----

UPDATED FISCAL 2027 OUTLOOK FISCAL YEAR ENDING JANUARY 30, 2027

Based on its strong first quarter results and expectations for the remainder of the year, the Company is **increasing its full year fiscal 2027 outlook** and now expects the following:

TOTAL CONTRACT REVENUES	\$7.38 BILLION to \$7.65 BILLION
COMMUNICATIONS	\$6.03 BILLION to \$6.20 BILLION
BUILDING SYSTEMS	\$1.35 BILLION to \$1.45 BILLION

The Company continues to anticipate **Adjusted EBITDA margin expansion** for the year. In **Communications**, the Company continues to expect **modest Adjusted EBITDA margin improvement** compared to fiscal 2026 as operating leverage offsets continued investment to support growth. In **Building Systems**, the Company now expects **Adjusted EBITDA margin in the high teens**, similar to Q1 performance.

The outlook information excludes any results from the pending acquisition of National Technology Integrators as impacts are dependent on the timing of completion.

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 Q1 2027 results conference call.



Q2 2027 OUTLOOK
QUARTER ENDING AUGUST 1, 2026

TOTAL CONTRACT REVENUES	\$1.94 BILLION to \$2.01 BILLION
NON-GAAP ADJUSTED EBITDA	\$284 MILLION to \$303 MILLION
NON-GAAP ADJUSTED DILUTED EPS ²	\$4.40 to \$4.82

The outlook information excludes any results from the pending acquisition of National Technology Integrators as impacts are dependent on the timing of completion.

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 Q1 2027 results conference call.



NON-GAAP RECONCILIATIONS

Q1 2027

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. 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 impact. 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.
- **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.
- **Free Cash Flow** – net cash provided by operating activities less capital expenditures, net of proceeds from the sale of property and equipment.

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

NON-GAAP ORGANIC CONTRACT REVENUES AND GROWTH %

UNAUDITED
\$ MILLIONS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Contract Revenues – GAAP	\$1,964.8	\$ 1,258.6
Contract Revenues – GAAP Growth %	56.1%	
Contract Revenues – GAAP	\$1,964.8	\$ 1,258.6
Revenues from acquired businesses ⁷	(395.4)	-
Non-GAAP Organic Contract Revenues	\$1,569.4	\$ 1,258.6
Non-GAAP Organic Contract Revenues Growth %	24.7%	

Amounts in table above may not add due to rounding



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

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

UNAUDITED

IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Net income	\$91.3	\$ 61.0
Pre-tax Adjustments:		
Amortization expense ²	58.3	12.0
Tax impact of pre-tax adjustments	(15.3)	(3.1)
Total adjustments, net of tax	43.0	8.9
Non-GAAP Adjusted Net Income	\$134.3	\$ 70.0
GAAP diluted earnings per common share	\$3.00	\$ 2.09
Total adjustments, net of tax	1.42	0.30
Non-GAAP Adjusted Diluted Earnings per Common Share	\$4.42	\$ 2.39
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.4	29.3



Amounts in table above may not add due to rounding 15

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

NON-GAAP ADJUSTED EBITDA

UNAUDITED
\$ MILLIONS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Net income	\$91.3	\$ 61.0
Interest expense, net	35.5	14.0
Provision for income taxes	15.4	17.6
Depreciation and amortization	111.6	58.4
EBITDA	253.9	151.0
Gain on sale of fixed assets	(2.0)	(9.8)
Stock-based compensation expense	10.6	9.1
Non-GAAP Adjusted EBITDA	<u>\$262.5</u>	<u>\$ 150.4</u>
Non-GAAP Adjusted EBITDA % of contract revenues	13.4%	11.9%



Amounts in table above may not add due to rounding

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

COMMUNICATIONS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED
\$ MILLIONS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Income before income taxes	\$118.8	\$ 92.6
Interest (income) expense, net	-	-
Depreciation and amortization	65.2	58.4
EBITDA	184.1	151.0
Gain on sale of fixed assets	(2.0)	(9.8)
Stock-based compensation expense	10.4	9.1
Non-GAAP Adjusted EBITDA	<u>\$192.4</u>	<u>\$ 150.4</u>
Non-GAAP Adjusted EBITDA % of contract revenues	12.3%	11.9%



Amounts in table above may not add due to rounding

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

BUILDING SYSTEMS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED
\$ MILLIONS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Income before income taxes	\$23.8	\$ -
Interest (income) expense, net	(0.4)	-
Depreciation and amortization	46.4	-
EBITDA	69.8	-
Gain on sale of fixed assets	(0.0)	-
Stock-based compensation expense	0.2	-
Non-GAAP Adjusted EBITDA	\$70.0	\$ -
Non-GAAP Adjusted EBITDA % of contract revenues	17.7%	-%



Amounts in table above may not add due to rounding

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

FREE CASH FLOW

UNAUDITED
\$ MILLIONS

	Quarter Ended May 2, 2026	Quarter Ended April 26, 2025
Net cash provided by operating activities	\$ (24.6)	\$ (54.0)
Less: Net capital expenditures		
Capital expenditures	(70.3)	(79.5)
Proceeds from sale of assets	2.8	10.9
Net capital expenditures	(67.5)	(68.6)
Free Cash Flow	\$ (92.1)	\$ (122.6)



Amounts in table above may not add due to rounding 19

NOTES

1. AT&T and Verizon each exceeded 10% of total revenues for Q1 2027.
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 \$12.0 million and the related tax impact has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarter ended April 26, 2025.
3. 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. Dycor 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.
4. As of Q1 2027 and Q4 2026, the Company had \$53.6 million of standby letters of credit outstanding under the Senior Credit Facility.
5. 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.
6. 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, including revenue from acquired businesses for the entirety of the 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.
7. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.

CONTACT US

Investor and Media Contact

Callie Tomasso
VP Investor Relations & Corporate
Communications
(561) 799-2260
InvestorRelations@dycomind.com

Corporate Office

300 Banyan Boulevard, Suite 1101
West Palm Beach, FL 33401
(561) 627-7171



dycomind.com



[dycom-industries](https://www.linkedin.com/company/dycom-industries)





DYCOM
THE PEOPLE CONNECTING AMERICA®
