



Dycom Industries

Dycom (NYSE: DY) is a U.S. specialty contractor that builds and maintains telecom and utility infrastructure — fiber, wireless, locating and electrical work for data centers — mostly under master service agreements with large carriers. FY2026 (53 weeks ended January 31, 2026) contract revenues were \$5.546B (+17.9%); FY2026 net income was \$281.2M (+20.5%) and approximate GAAP operating profit before interest was \$425.1M (INFERENCE from revenue less stated costs).

BUSINESS MODEL CANVAS

Dycom Industries

Research date: Oct 13, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- AT&T, Verizon, Lumen, Comcast as MSA customers (FACT).
- ~40 operating companies / field offices nationwide (FACT).
- Materials & equipment suppliers for fiber/wireless builds (FACT).
- Subcontractors for surge capacity (INFERENCE from industry MSA model).
- Power Solutions data-center customers (DMV hub) (FACT).
- Electric and gas utilities for locating & construction (FACT).

KEY ACTIVITIES

- Program management, planning, engineering & design (FACT).
- Aerial, underground and wireless construction (FACT).
- Maintenance, fulfillment and operations services (FACT).
- Underground facility locating for utilities (FACT).
- Building Systems electrical for data centers (FACT).
- M&A integration (Power Solutions Dec 2025) (FACT).

KEY RESOURCES

- ~19,556 employees at Jan 31, 2026 (FACT).
- Hundreds of field offices / ~40 operating cos (FACT).
- PPE net \$575M; fleet & construction gear (FACT).
- MSA relationships with top U.S. carriers (FACT).
- Power Solutions skilled electrical workforce 2,900+ (FACT).
- FY2026 operating cash flow \$642.5M; cash \$709M (FACT).

VALUE PROPOSITIONS

- Nationwide specialty contracting scale (FACT).
- **End-to-end** — design → build → maintain (FACT).
- FTTH, middle-mile and wireless programs (FACT).
- Underground locating for utilities (FACT).
- Data-center electrical via Power Solutions (FACT).
- Safety / quality reputation with top carriers (INFERENCE).

CUSTOMER RELATIONSHIPS

- Multi-year MSAs and long-term contracts (FACT).
- Highly concentrated top-customer accounts (FACT).
- Program / field management embedded with carriers (INFERENCE).
- Backlog \$9.54B as relationship pipeline (FACT).
- Power Solutions critical-facility relationships (FACT).
- Safety & quality as trust currency (INFERENCE).

CHANNELS

- Direct enterprise / MSA sales to carriers (FACT).
- Utility procurement & locate ticket systems (FACT).
- Regional operating companies as delivery channel (FACT).
- Power Solutions data-center channel (DMV) (FACT).
- No consumer retail channel (FACT).
- IR / brand site for reputation only (SECONDARY).

CUSTOMER SEGMENTS

- Telephone companies / fiber builders (AT&T, Lumen) (FACT).
- Cable MSOs (Comcast, Charter historically) (FACT).
- Wireless carriers (FACT).
- Electric & gas utilities (FACT).
- Data-center / critical-facility owners (Building Systems) (FACT).
- **Highly concentrated** — top names = majority of revenue (FACT).

COST STRUCTURE

- Costs of earned revenues ex-D&A \$4.41B (FACT).
- G&A \$445.5M incl. SBC (FACT).
- D&A \$269.6M (FACT).
- Interest expense net \$66.5M; LT debt \$2.81B (FACT).
- Acquisition/integration costs \$18.8M in Q4 FY26 (FACT).
- Net CapEx ~\$207M; FCF \$435.3M (FACT).

REVENUE STREAMS

- FY2026 contract revenues \$5.546B (+17.9%) (FACT).
- Communications \$5.450B · Building Systems \$95.8M (FACT).
- Revenue recognized as services performed under MSAs (FACT).
- FY2026 net income \$281.2M · EPS \$9.56 (FACT).
- FY2026 Adj. EBITDA \$737.7M · 13.3% margin (FACT).
- ~\$425M approx. op. profit before interest (INFERENCE).