# IES Holdings, Inc.

**IESC**

Nasdaq; other; SIC 1731, Electrical Work; CIK 0001048268

**B**

**second fifth of 335 graded peers in other**

rank 87 of 335; percentile 25.7; sampling error 2.6 points; lower is stronger

A B C D E

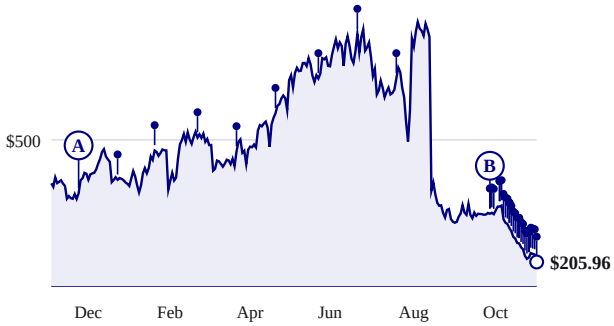
**B, the elk**



## Scoreboard

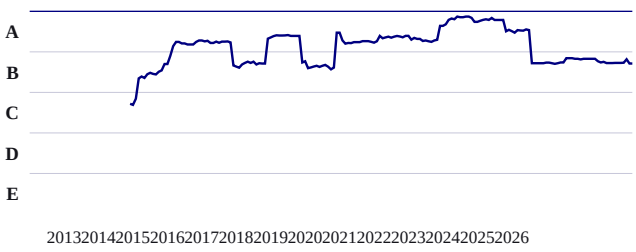
| | |
|---|---|
| **Profitability** | C<br>percentile 56.6 |
| **Solvency** | B<br>percentile 34.5 |
| **Growth and financing** | B<br>percentile 28.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Nov 21, 2025<br>346 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $206.12<br>2026-10-30; market equity $4.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 21, 2025*

IES Holdings, Inc. designs and installs integrated electrical and technology systems and provides infrastructure products and services to a variety of end markets, including data centers, residential housing and commercial and industrial facilities. Our operations are organized into four business segments, based upon the nature of our services: ?Communications - Nationwide provider of technology infrastructure services, including the design, build, and maintenance of the communications infrastructure within data centers for co-location and managed hosting customers, for both large corporations and independent businesses.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.6** | | | | | | |
| Gross profitability | 53.9% | 27.0% | | 16.4 | 287 | 2025-09-30 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 1.4% | (5.8%) | | 85.8 | 500 | 2025-09-30 |
| Gross margin stability, five years | 3.9 pts | 2.2 pts | | 67.5 | 204 | 2025-09-30 |
| **Solvency, sleeve percentile 34.5** | | | | | | |
| Twelve-month failure probability | 0.30% | 0.04% | | 93.2 | 45 | 2026-06-30 |
| Altman Z double-prime | 6.42 | 2.06 | | 9.1 | 384 | 2025-09-30 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2016-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Interest coverage | 211.43x | 2.45x | | 1.2 | 87 | 2025-09-30 |
| Current ratio | 1.71x | 1.33x | | 34.3 | 505 | 2025-09-30 |
| **Growth and financing, sleeve percentile 28.3** | | | | | | |
| Revenue growth, three-year compound | 15.9% | 5.1% | | 17.7 | 397 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 42.6% | 11.9% | | 36.0 | 190 | 2025-09-30 |
| Asset growth, three years | 19.5% | 4.1% | | 16.6 | 434 | 2025-09-30 |
| Net share issuance, one year | (0.6%) | (0.5%) | | 42.7 | 352 | 2025-11-17 |

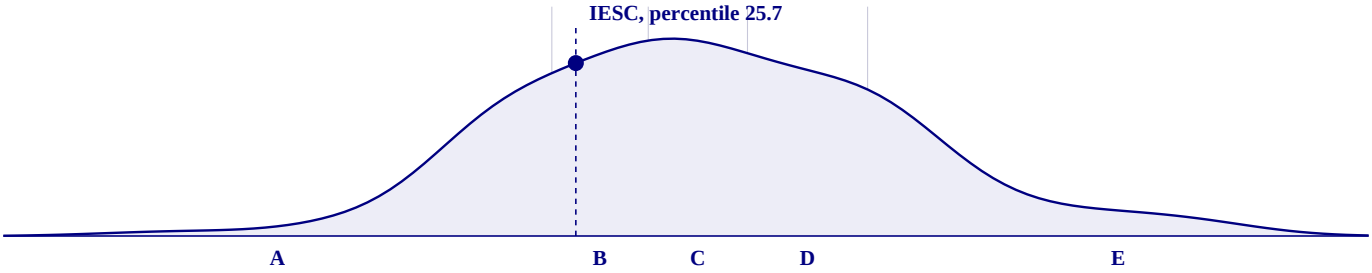
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,728,000 USD; Altman Z is not used |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 82 | Koppers Holdings Inc. (KOP) | 24.3 | B | |
| 83 | Fair Isaac Corp. (FICO) | 24.6 | B | |
| 84 | Ttec Holdings, Inc. (TTEC) | 24.9 | B | |
| 85 | Exponent Inc. (EXPO) | 25.1 | B | |
| 86 | Healthequity, Inc. (HQY) | 25.4 | B | |
| 87 | IES Holdings, Inc. (IESC) | 25.7 | B | fortress balance sheet |
| 88 | Maximus, Inc. (MMS) | 26.0 | B | |
| 89 | Universal Technical Institute Inc. (UTI) | 26.3 | B | fortress balance sheet |
| 90 | Costar Group, Inc. (CSGP) | 26.6 | B | fortress balance sheet |
| 91 | FTI Consulting, Inc. (FCN) | 26.9 | B | fortress balance sheet |
| 92 | Legacy Housing Corp. (LEGH) | 27.2 | B | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (18.1%) | (0.6%) | 35 |
| Distance from 52-week high | (73.7%) | (23.9%) | 6 |
| EBIT to enterprise value | 9.5% | 4.3% | 86 |
| Free cash flow yield | 5.3% | 4.1% | 60 |
| Book value to price | 0.30 | 0.34 | 45 |
| Sales to price | 0.82 | 0.70 | 56 |
| Composite equity issuance, five years | (4.0%) | (8.8%) | 60 |
| Relative strength against the sector, log excess return | (0.32) | (0.13) | 35 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.3M |
| Operating cash flow, four quarters | $371.4M |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $88.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $859.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 2 | assets | us-gaap:Assets | $1.6B | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $25.0M | 2016-09-30 | 2018-12-07 | 10-K | 18-344274 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $23.8M | 2016-09-30 | 2018-12-07 | 10-K | 18-344274 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$97.1M | 2016-09-30 | 2018-12-07 | 10-K | 18-344274 |
| 6 | total debt | us-gaap:LongTermDebt | $30.2M | 2016-09-30 | 2016-12-09 | 10-K | 16-789187 |
| 7 | book equity | us-gaap:StockholdersEquity | $223.4M | 2016-09-30 | 2019-12-06 | 10-K | 19-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.0M | 2016-09-30 | 2017-12-08 | 10-K | 17-364439 |
| 9 | total debt | us-gaap:LongTermDebt | $10.2M | 2015-09-30 | 2016-12-09 | 10-K | 16-789187 |
| 10 | book equity | us-gaap:StockholdersEquity | $101.4M | 2015-09-30 | 2016-12-09 | 10-K | 16-789187 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.4M | 2015-09-30 | 2016-12-09 | 10-K | 16-789187 |
| 12 | net income | us-gaap:NetIncomeLoss | $306.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $286.1M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 15 | revenue | us-gaap:Revenues | $3.4B | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 16 | gross profit | us-gaap:GrossProfit | $696.6M | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 17 | revenue | us-gaap:Revenues | $2.9B | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 18 | gross profit | us-gaap:GrossProfit | $444.5M | 2023-09-30 | 2025-11-21 | 10-K | 25-000174 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $2.4B | 2023-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 20 | gross profit | us-gaap:GrossProfit | $318.9M | 2022-09-30 | 2024-11-22 | 10-K | 24-000134 |
| 21 | revenue | us-gaap:Revenues | $2.2B | 2022-09-30 | 2024-11-22 | 10-K | 24-000134 |
| 22 | gross profit | us-gaap:GrossProfit | $288.0M | 2021-09-30 | 2023-12-07 | 10-K | 23-000097 |
| 23 | revenue | us-gaap:Revenues | $1.5B | 2021-09-30 | 2023-12-07 | 10-K | 23-000097 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $633.4M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $800.8M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $383.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 28 | book equity | us-gaap:StockholdersEquity | $884.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 29 | liabilities | us-gaap:Liabilities | $707.7M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.7M | 2016-09-30 | 2018-12-07 | 10-K | 18-344274 |
| 31 | interest expense | us-gaap:InterestExpense | $1.8M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $67.3M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $234.4M | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $45.2M | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $153.9M | 2023-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $17.7M | 2023-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.3M | 2022-09-30 | 2024-11-22 | 10-K | 24-000134 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $29.3M | 2022-09-30 | 2024-11-22 | 10-K | 24-000134 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.9M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $393.9M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $96.8M | 2025-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 42 | current assets | us-gaap:AssetsCurrent | $871.7M | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $522.6M | 2024-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 44 | assets | us-gaap:Assets | $981.6M | 2023-09-30 | 2025-11-21 | 10-K | 25-000174 |
| 45 | assets | us-gaap:Assets | $934.7M | 2022-09-30 | 2024-11-22 | 10-K | 24-000134 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,854,585 | 2025-11-17 | 2025-11-21 | 10-K | 25-000174 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,971,670 | 2024-11-18 | 2024-11-22 | 10-K | 24-000134 |

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