IES Holdings, Inc.

IESC

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

B

second fifth of 336 graded peers in other

rank 87 of 336; percentile 25.7; sampling error 2.6 points; lower is stronger

A B C D E

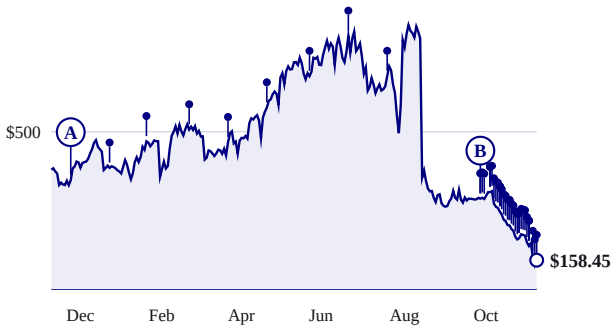
B, the elk



Scoreboard

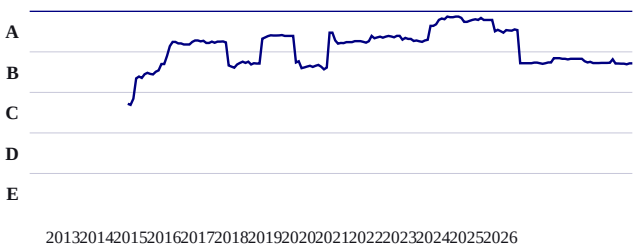
Profitability	C percentile 56.4
Solvency	B percentile 34.5
Growth and financing	B percentile 28.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside 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 352 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$158.46 2026-11-06; market equity $3.2B; 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 56.4						
Gross profitability	53.9%	27.1%		16.5	286	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%)		85.3	504	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	0.34%	0.04%		93.5	47	2026-06-30
Altman Z double-prime	6.42	2.05		9.0	390	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	2.18x		1.1	88	2025-09-30
Current ratio	1.71x	1.33x		34.2	510	2025-09-30
Growth and financing, sleeve percentile 28.3						
Revenue growth, three-year compound	15.9%	5.2%		18.1	398	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%		35.6	192	2025-09-30
Asset growth, three years	19.5%	4.1%		16.7	433	2025-09-30
Net share issuance, one year	(0.6%)	(0.5%)		42.9	351	2025-11-17

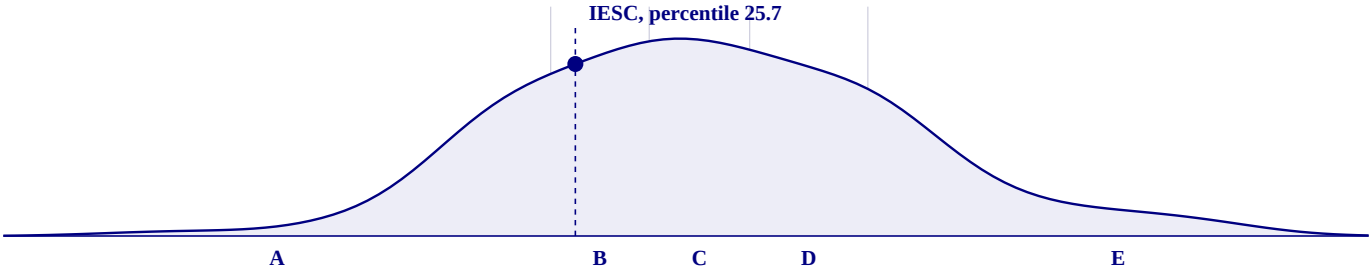
Warnings

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 336 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	Prog Holdings, Inc. (PRG)	24.2	B	
83	Kirby Corp. (KEX)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Exponent Inc. (EXPO)	25.1	B	
86	Ttec Holdings, Inc. (TTEC)	25.4	B	
87	IES Holdings, Inc. (IESC)	25.7	B	fortress balance sheet
88	Healthequity, Inc. (HQY)	26.0	B	
89	Legacy Housing Corp. (LEGH)	26.3	B	
90	Maximus, Inc. (MMS)	26.6	B	
91	Barrett Business Services Inc. (BBSI)	26.9	B	
92	FTI Consulting, Inc. (FCN)	27.2	B	fortress balance sheet

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.1%)	(0.6%)	34
Distance from 52-week high	(79.8%)	(25.0%)	4
EBIT to enterprise value	12.5%	4.4%	93
Free cash flow yield	6.9%	4.1%	69
Book value to price	0.39	0.35	54
Sales to price	1.07	0.71	63
Composite equity issuance, five years	(4.0%)	(8.9%)	60
Relative strength against the sector, log excess return	(0.32)	(0.13)	34

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	100 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$87.6M

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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