IES Holdings, Inc.

IESC

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

A

strongest fifth of 315 graded peers in other

rank 31 of 315; percentile 9.6; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



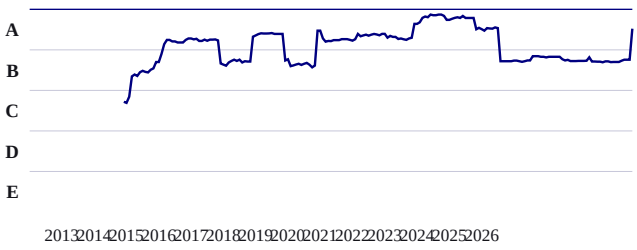
Scoreboard	
Profitability	C/D percentile 57.5
Solvency	A percentile 15.3
Growth and financing	B percentile 28.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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	10 of 13
Graded from	filings received through Nov 21, 2025 361 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$165.80 2026-11-16; market equity $6.6B; 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 thirteen 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 57.5						
Gross profitability	53.9%	26.9%		16.7	265	2025-09-30
Return on invested capital	not computable	10.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	1.4%	(5.8%)	87.7	458	2025-09-30
Gross margin stability, five years	3.9 pts	2.1 pts	68.0	195	2025-09-30
Solvency, sleeve percentile 15.3					
Altman Z double-prime	6.42	2.06	9.8	357	2025-09-30
Net debt to EBITDA	not computable	2.37x			
latest aligned inputs end 2016-09-30; latest annual assets end 2025-09-30					
Interest coverage	211.43x	2.93x	1.3	78	2025-09-30
Current ratio	1.71x	1.32x	34.7	462	2025-09-30
Growth and financing, sleeve percentile 28.2					
Revenue growth, three-year compound	15.9%	5.1%	17.3	377	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%	12.4%	36.2	186	2025-09-30
Asset growth, three years	19.5%	4.1%	16.2	402	2025-09-30
Net share issuance, one year	(0.6%)	(0.6%)	43.0	352	2025-11-17

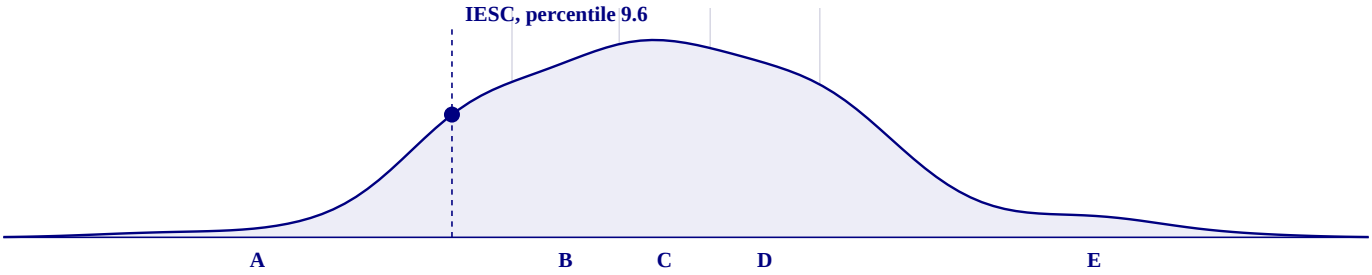
Warnings

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 315 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
26	Accel Entertainment, Inc. (ACEL)	8.0	A	
27	Lincoln Educational Services Corp. (LINC)	8.3	A	fortress balance sheet
28	Southern Copper (SCCO)	8.6	A	
29	Legacy Education Inc. (LGCY)	8.9	A	fortress balance sheet
30	Cavco Industries, Inc. (CVCO)	9.2	A	
31	IES Holdings, Inc. (IESC)	9.6	A	fortress balance sheet
32	Genpact Ltd. (G)	9.9	A	
33	Akamai Technologies Inc. (AKAM)	10.2	A	
34	Installed Building Products, Inc. (IBP)	10.5	A	
35	Hackett Group, Inc. (HCKT)	10.8	A	fortress balance sheet
36	Mercadolibre Inc. (MELI)	11.1	A	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.9%	(0.7%)	90
Distance from 52-week high	(58.2%)	(23.6%)	15
EBIT to enterprise value	5.9%	4.4%	64

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Free cash flow yield	3.3%	4.2%	44
Book value to price	0.19	0.36	30
Sales to price	0.51	0.71	40
Composite equity issuance, five years	(4.0%)	(9.4%)	60
Relative strength against the sector, log excess return	0.37	(0.13)	90
Twelve-month failure probability, CHS model	0.09%	0.03%	82

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	109 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$84.1M

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
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

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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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