IES Holdings, Inc.

IESC

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

A

strongest fifth of 315 graded peers in other

rank 46 of 315; percentile 14.3; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



Scoreboard

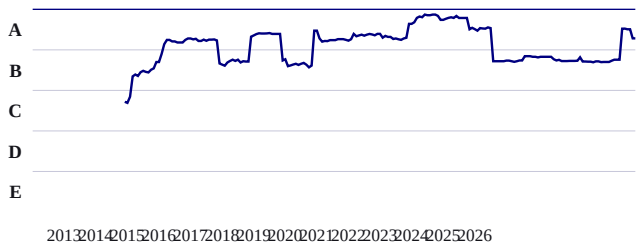
Profitability	D	percentile 63.4
Solvency	A	percentile 16.9
Growth and financing	B	percentile 26.1
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $2.7B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	
Inputs computable	11 of 13	
Graded from	filings received through Nov 20, 2026	2 days before the rescan; latest periodic filing 10-K received Nov 20, 2026
Last close	$156.04	2026-11-20; market equity $6.2B; 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 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 63.4						
Gross profitability	43.7%	26.7%		23.1	265	2026-09-30
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	8.0%	(5.7%)	95.0	458	2026-09-30
Gross margin stability, five years	4.5 pts	2.2 pts	72.2	195	2026-09-30
Solvency, sleeve percentile 16.9					
Altman Z double-prime	6.01	2.06	11.0	357	2026-09-30
Net debt to EBITDA	not computable	2.37x			
latest aligned inputs end 2016-09-30; latest annual assets end 2026-09-30					
Interest coverage	175.72x	2.93x	1.3	78	2026-09-30
Current ratio	1.61x	1.33x	38.4	462	2026-09-30
Growth and financing, sleeve percentile 26.1					
Revenue growth, three-year compound	23.5%	4.9%	10.7	376	2026-09-30
Free cash flow growth, three-year compound	13.9%	8.7%	40.1	213	2026-09-30
Reinvestment rate	86.0%	13.3%	19.9	187	2026-09-30
Asset growth, three years	40.5%	4.1%	4.0	402	2026-09-30
Net share issuance, one year	0.5%	(0.5%)	55.8	354	2026-11-16

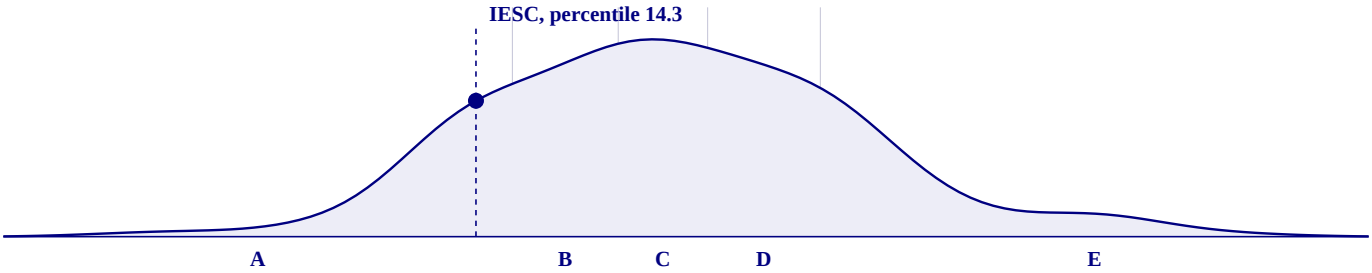
Warnings

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
41	OLD Dominion Freight Line, Inc. (ODFL)	12.7	A	fortress balance sheet
42	Gartner Inc. (IT)	13.1	A	
43	Saia Inc. (SAIA)	13.4	A	
44	MediaAlpha, Inc. (MAX)	13.7	A	
45	Liquidity Services Inc. (LQDT)	14.0	A	
46	IES Holdings, Inc. (IESC)	14.3	A	fortress balance sheet
47	Champion Homes, Inc. (SKY)	14.6	A	fortress balance sheet
48	American Public Education Inc. (APEI)	15.0	A	fortress balance sheet
49	Concentrix Corp. (CNXC)	15.3	A	
50	OptimizeRx Corp. (OPRX)	15.6	A	
51	Emcor Group, Inc. (EME)	15.9	A	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.9%	0.4%	90
Distance from 52-week high	(60.7%)	(28.8%)	16
EBIT to enterprise value	10.0%	4.6%	88
Free cash flow yield	3.2%	4.1%	43

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Book value to price	0.23	0.39	32
Sales to price	0.72	0.75	48
Composite equity issuance, five years	(3.7%)	(9.5%)	61
Relative strength against the sector, log excess return	0.37	(0.12)	90
Twelve-month failure probability, CHS model	0.09%	0.04%	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-09-30	
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$155.1M
Operating cash flow, four quarters	$364.5M
Months of runway	not finite
Days since last periodic filing	2 (10-K received Nov 20, 2026)
Median daily dollar volume, 63 sessions	$84.3M

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	$1.2B	2026-09-30	2026-11-20	10-K	26-000175
2	assets	us-gaap:Assets	$2.7B	2026-09-30	2026-11-20	10-K	26-000175
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	$536.6M	2026-09-30	2026-11-20	10-K	26-000175
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$364.5M	2026-09-30	2026-11-20	10-K	26-000175
14	assets	us-gaap:Assets	$1.6B	2025-09-30	2026-11-20	10-K	26-000175
15	revenue	us-gaap:Revenues	$4.5B	2026-09-30	2026-11-20	10-K	26-000175
16	gross profit	us-gaap:GrossProfit	$859.5M	2025-09-30	2026-11-20	10-K	26-000175
17	revenue	us-gaap:Revenues	$3.4B	2025-09-30	2026-11-20	10-K	26-000175
18	gross profit	us-gaap:GrossProfit	$696.6M	2024-09-30	2026-11-20	10-K	26-000175
19	revenue	us-gaap:Revenues	$2.9B	2024-09-30	2026-11-20	10-K	26-000175
20	gross profit	us-gaap:GrossProfit	$444.5M	2023-09-30	2025-11-21	10-K	25-000174
21	revenue	us-gaap:Revenues	$2.4B	2023-09-30	2025-11-21	10-K	25-000174
22	gross profit	us-gaap:GrossProfit	$318.9M	2022-09-30	2024-11-22	10-K	24-000134
23	revenue	us-gaap:Revenues	$2.2B	2022-09-30	2024-11-22	10-K	24-000134
24	current assets	us-gaap:AssetsCurrent	$1.9B	2026-09-30	2026-11-20	10-K	26-000175
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2026-09-30	2026-11-20	10-K	26-000175

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.3B	2026-09-30	2026-11-20	10-K	26-000175
27	operating income	us-gaap:OperatingIncomeLoss	$605.7M	2026-09-30	2026-11-20	10-K	26-000175
28	book equity	us-gaap:StockholdersEquity	$1.4B	2026-09-30	2026-11-20	10-K	26-000175
29	liabilities	us-gaap:Liabilities	$1.3B	2026-09-30	2026-11-20	10-K	26-000175
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.7M	2016-09-30	2018-12-07	10-K	18-344274
31	interest expense	us-gaap:InterestExpense	$3.4M	2026-09-30	2026-11-20	10-K	26-000175
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$163.1M	2026-09-30	2026-11-20	10-K	26-000175
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$286.1M	2025-09-30	2026-11-20	10-K	26-000175
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$67.3M	2025-09-30	2026-11-20	10-K	26-000175
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$234.4M	2024-09-30	2026-11-20	10-K	26-000175
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$45.2M	2024-09-30	2026-11-20	10-K	26-000175
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$153.9M	2023-09-30	2025-11-21	10-K	25-000174
38	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$17.7M	2023-09-30	2025-11-21	10-K	25-000174
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$63.3M	2026-09-30	2026-11-20	10-K	26-000175
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$686.0M	2026-09-30	2026-11-20	10-K	26-000175
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$176.1M	2026-09-30	2026-11-20	10-K	26-000175
42	current assets	us-gaap:AssetsCurrent	$1.1B	2025-09-30	2026-11-20	10-K	26-000175
43	current liabilities	us-gaap:LiabilitiesCurrent	$633.4M	2025-09-30	2026-11-20	10-K	26-000175
44	assets	us-gaap:Assets	$1.2B	2024-09-30	2026-11-20	10-K	26-000175
45	assets	us-gaap:Assets	$981.6M	2023-09-30	2025-11-21	10-K	25-000174
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,911,931	2026-11-16	2026-11-20	10-K	26-000175
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,854,585	2025-11-17	2025-11-21	10-K	25-000174

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