

IES Holdings, Inc. (IESC)

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

IES Holdings, Inc. IESC; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 25.4; sampling error 2.6 points; lower is stronger
Rank	86 of 336
Profitability	C percentile 56.9
Solvency	B percentile 33.7
Growth and financing	B percentile 28.4
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 active; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Nov 21, 2025 322 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$300.63 2026-10-08; market equity \$6.0B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

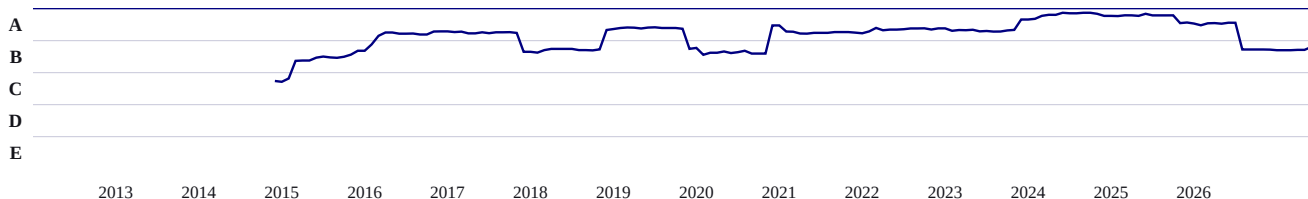
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Dec 21, 2020, A from Dec 21, 2021, A/B from Aug 21, 2026, B from Sep 26

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		53.9%	27.1%	16.7	289	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
Accruals ratio		1.4%	(5.9%)	85.9	506	2025-09-30
Gross margin stability, five years		3.9 pts	2.2 pts	68.0	204	2025-09-30
Solvency, sleeve percentile 33.7						
Twelve-month failure probability		0.20%	0.04%	90.9	45	2026-06-30
Altman Z double-prime		6.42	2.05	8.8	386	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	1.32x	33.9	506	2025-09-30
Growth and financing, sleeve percentile 28.4						
Revenue growth, three-year compound		15.9%	5.1%	17.9	403	2025-09-30
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		42.6%	11.9%	36.5	190	2025-09-30
Asset growth, three years		19.5%	4.1%	16.5	438	2025-09-30
Net share issuance, one year		(0.6%)	(0.4%)	42.5	356	2025-11-17

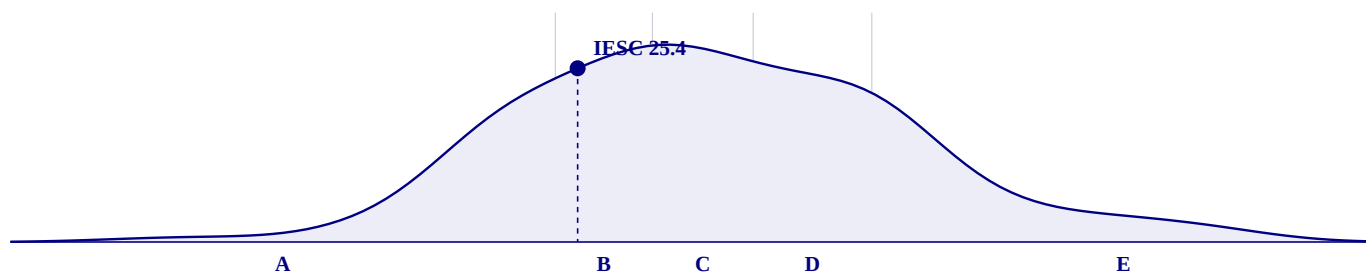
Warnings

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



Rank	Company	Percentile	Letter	Warnings
81	Exponent Inc. (EXPO)	23.9	B	
82	Medpace Holdings, Inc. (MEDP)	24.2	B	
83	Ttec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC) <	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY)	25.7	B	
88	Maximus, Inc. (MMS)	26.0	B	
89	Republic Airways Holdings Inc. (RJET)	26.3	B	late filer
90	Costar Group, Inc. (CSGP)	26.6	B	fortress balance sheet
91	FTI Consulting, Inc. (FCN)	26.9	B	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.8%)	2.0%	23
Distance from 52-week high	(61.7%)	(26.8%)	10
EBIT to enterprise value	6.5%	4.4%	71
Free cash flow yield	3.7%	4.1%	45
Book value to price	0.21	0.34	33
Sales to price	0.56	0.70	41
Composite equity issuance, five years	(4.0%)	(8.8%)	60
Relative strength against the sector, log excess return	(0.42)	(0.13)	23

Diagnostics

not in 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	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$94.6M

Sources

each row links to the 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	0001048268-25-000174
2	assets	us-gaap:Assets	\$1.6B	2025-09-30	2025-11-21	10-K	0001048268-25-000174
3	operating income	us-gaap:OperatingIncomeLoss	\$25.0M	2016-09-30	2018-12-07	10-K	0001193125-18-344274
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$22.8M	2016-09-30	2018-12-07	10-K	0001193125-18-344274
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$97.1M	2016-09-30	2018-12-07	10-K	0001193125-18-344274

6	total debt	us-gaap:LongTermDebt	\$30.2M	2016-09-30	2016-12-09	10-K	0001193125-16-789187
7	book equity	us-gaap:StockholdersEquity	\$223.4M	2016-09-30	2019-12-06	10-K	0001048268-19-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.0M	2016-09-30	2017-12-08	10-K	0001193125-17-364439
9	total debt	us-gaap:LongTermDebt	\$10.2M	2015-09-30	2016-12-09	10-K	0001193125-16-789187
10	book equity	us-gaap:StockholdersEquity	\$101.4M	2015-09-30	2016-12-09	10-K	0001193125-16-789187
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$49.4M	2015-09-30	2016-12-09	10-K	0001193125-16-789187
12	net income	us-gaap:NetIncomeLoss	\$306.0M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$286.1M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
14	assets	us-gaap:Assets	\$1.2B	2024-09-30	2025-11-21	10-K	0001048268-25-000174
15	revenue	us-gaap:Revenues	\$3.4B	2025-09-30	2025-11-21	10-K	0001048268-25-000174
16	gross profit	us-gaap:GrossProfit	\$696.6M	2024-09-30	2025-11-21	10-K	0001048268-25-000174
17	revenue	us-gaap:Revenues	\$2.9B	2024-09-30	2025-11-21	10-K	0001048268-25-000174
18	gross profit	us-gaap:GrossProfit	\$444.5M	2023-09-30	2025-11-21	10-K	0001048268-25-000174
19	revenue	us-gaap:Revenues	\$2.4B	2023-09-30	2025-11-21	10-K	0001048268-25-000174
20	gross profit	us-gaap:GrossProfit	\$318.9M	2022-09-30	2024-11-22	10-K	0001048268-24-000134
21	revenue	us-gaap:Revenues	\$2.2B	2022-09-30	2024-11-22	10-K	0001048268-24-000134
22	gross profit	us-gaap:GrossProfit	\$288.0M	2021-09-30	2023-12-07	10-K	0001048268-23-000097
23	revenue	us-gaap:Revenues	\$1.5B	2021-09-30	2023-12-07	10-K	0001048268-23-000097
24	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-09-30	2025-11-21	10-K	0001048268-25-000174
25	current liabilities	us-gaap:LiabilitiesCurrent	\$633.4M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$800.8M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
27	operating income	us-gaap:OperatingIncomeLoss	\$383.5M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
28	book equity	us-gaap:StockholdersEquity	\$884.0M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
29	liabilities	us-gaap:Liabilities	\$707.7M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.7M	2016-09-30	2018-12-07	10-K	0001193125-18-344274
31	interest expense	us-gaap:InterestExpense	\$1.8M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$67.3M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$234.4M	2024-09-30	2025-11-21	10-K	0001048268-25-000174
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$45.2M	2024-09-30	2025-11-21	10-K	0001048268-25-000174
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$153.9M	2023-09-30	2025-11-21	10-K	0001048268-25-000174
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$17.7M	2023-09-30	2025-11-21	10-K	0001048268-25-000174
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.3M	2022-09-30	2024-11-22	10-K	0001048268-24-000134
38	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$29.3M	2022-09-30	2024-11-22	10-K	0001048268-24-000134
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$46.9M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndNoncontrollingInterests	\$874.9M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$96.8M	2025-09-30	2025-11-21	10-K	0001048268-25-000174
42	current assets	us-gaap:AssetsCurrent	\$871.7M	2024-09-30	2025-11-21	10-K	0001048268-25-000174
43	current liabilities	us-gaap:LiabilitiesCurrent	\$522.6M	2024-09-30	2025-11-21	10-K	0001048268-25-000174
44	assets	us-gaap:Assets	\$981.6M	2023-09-30	2025-11-21	10-K	0001048268-25-000174
45	assets	us-gaap:Assets	\$934.7M	2022-09-30	2024-11-22	10-K	0001048268-24-000134
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,854,585	2025-11-17	2025-11-21	10-K	0001048268-25-000174
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,971,670	2024-11-18	2024-11-22	10-K	0001048268-24-000134