



IES Holdings Acquires Greiner Industries

April 1, 2024

HOUSTON, April 01, 2024 (GLOBE NEWSWIRE) -- IES Holdings, Inc. ("IES") (NASDAQ: IESC) announced today that it has acquired Greiner Industries, Inc. ("Greiner"), a Mount Joy, PA-based structural steel fabrication and services company. The acquisition also includes the purchase of Greiner's facilities, which cover 450,000-square feet of manufacturing space on a 60-acre campus. Greiner, with 2023 revenue of approximately \$58 million, will become part of IES's Infrastructure Solutions segment and continue to operate under the Greiner name.

Jeff Gendell, Chairman and Chief Executive Officer, said, "The acquisition of Greiner strategically expands our geographic footprint into the attractive Mid-Atlantic market, while adding several products and services. Greiner, founded by Frank Greiner in 1976, has a long track record of completing large-scale, complex projects and providing specialized industrial services that are highly complementary with our Infrastructure Solutions segment. In addition, Greiner provides an opportunity to further expand the capacity and reach of our existing custom engineered product offerings. I am pleased to welcome Greiner's deep and experienced workforce to the IES family."

Mike Rice, President of IES's Infrastructure Solutions segment, said, "Greiner is well-positioned to support customers throughout the Mid-Atlantic, including the sizable Virginia data center market. I am excited to welcome Rick Sine, Vice President of Operations, who will lead Greiner post-closing, as well as Greiner's over 275 team members to IES. We look forward to working with the entire Greiner team to expand our combined capabilities and support the growth of both Greiner and IES customers."

Frank Greiner, Founder of Greiner Industries, added, "After nearly 50 years as a family-owned business, I am excited for Greiner to join the IES family and continue to meet the evolving needs of our customers. IES's strategic resources, industry expertise and long-term commitment to its employees and customers align with our culture and plans for continued expansion."

ABOUT IES HOLDINGS, INC.

IES 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 more than 8,000 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

ABOUT IES INFRASTRUCTURE SOLUTIONS

IES's Infrastructure Solutions segment is a provider of electro-mechanical solutions for industrial operations, including apparatus repair and custom-engineered products, such as generator enclosures and bus duct, used in data centers and other industrial applications. For more information about IES Infrastructure Solutions, please visit <https://iesinfrastructure.com>.

ABOUT GREINER INDUSTRIES

Greiner, established in 1976, is a leading structural steel fabrication and services company located in the Mid-Atlantic. For more information about Greiner, please visit www.greinerindustries.com.

Certain statements in this release may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the impact of the COVID-19 outbreak or future pandemics on our business, including the potential for job site closures or work stoppages, supply chain disruptions, delays in awarding new projects, construction delays, reduced demand for our services, delays in our ability to collect from our customers, the impact of third party vaccine mandates on employee recruiting and retention, or illness of management or other employees; the ability of our controlling shareholder to take action not aligned with other shareholders; the potential recognition of valuation allowances or write-downs on deferred tax assets; the inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy, or the subsequent underperformance of those acquisitions; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; fluctuations in operating activity due to downturns in levels of construction or the housing market, seasonality and differing regional economic conditions; the possibility of inaccurate estimates used when entering into fixed-price contracts and our ability to successfully manage projects, as well

as other risk factors discussed in this document, in the Company's annual report on Form 10-K for the year ended September 30, 2023 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, deferred tax assets, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

Forward-looking statements are provided in this press release pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

General information about IES Holdings, Inc. can be found at <http://www.ies-co.com> under "Investor Relations." The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

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