IES Holdings Reports Fiscal 2026 Fourth Quarter and Full Year Results; Board Authorizes Additional $350 Million for Share Repurchase Program

November 20, 2026

HOUSTON, Nov. 20, 2026 (GLOBE NEWSWIRE) -- IES Holdings, Inc. (or “IES” or the “Company”) (NASDAQ: IESC) today announced financial results for the quarter and fiscal year ended September 30, 2026.

Fourth Quarter 2026 Highlights

- Revenue of $1.39 billion for the fourth quarter of fiscal 2026, an increase of 55% compared with $898 million for the same quarter of fiscal 2025
- Operating income of $217.2 million for the fourth quarter of fiscal 2026, an increase of 108% compared with $104.3 million for the same quarter of fiscal 2025
- Net income attributable to IES of $182.3 million for the fourth quarter of fiscal 2026, an increase of 79% compared with $101.8 million for the same quarter of fiscal 2025, and diluted earnings per share attributable to common stockholders of $4.50 for the fourth quarter of fiscal 2026, compared with $2.49 for the same quarter of fiscal 2025
- Adjusted net income attributable to IES (a non-GAAP financial measure, as defined below) of $165.1 million for the fourth quarter of fiscal 2026, an increase of 114% compared with $77.0 million for the same quarter of fiscal 2025, and diluted adjusted earnings per share attributable to common stockholders of $4.07 for the fourth quarter of fiscal 2026, compared with $1.88 for the same quarter of fiscal 2025
- Remaining performance obligations, a GAAP measure of future revenue to be recognized from current contracts with customers, of approximately $3.48 billion as of September 30, 2026
- Backlog (a non-GAAP financial measure, as defined below) of approximately $4.96 billion as of September 30, 2026
- Subsequent to quarter end, on October 5, 2026, completed the acquisition of DBM Global, adding a new Structural line of business and expanded our credit facility from $300 million to $700 million
- Subsequent to quarter end, our Board of Directors authorized an additional $350 million for our share repurchase program

Fiscal Year 2026 Highlights

- Revenue of $4.48 billion for fiscal 2026, an increase of 33% compared with $3.37 billion for fiscal 2025
- Operating income of $605.7 million for fiscal 2026, an increase of 58% compared with $383.5 million for fiscal 2025
- Net income attributable to IES of $536.6 million for fiscal 2026, an increase of 75% compared with $306.0 million for fiscal 2025, and diluted earnings per share attributable to common stockholders of $13.24 for fiscal 2026, compared with $7.51 for fiscal 2025
- Adjusted net income attributable to IES of $459.8 million for fiscal 2026, an increase of 66% compared with $277.8 million for fiscal 2025, and diluted adjusted earnings per share attributable to common stockholders of $11.34 for fiscal 2026 compared with $6.81 for fiscal 2025

Overview of Results

“We are pleased to report outstanding operating performance, resulting in record earnings for fiscal year 2026," said Matt Simmes, President and Chief Executive Officer. "Year-over-year consolidated revenue increased 33% and operating income increased 58%, driven by strong execution by our operating teams, our continued investment in growth, and the strength of the key markets in which we operate. I also want to recognize our teams for

their focus on continuous improvement in safety over the year, reinforcing our commitment to a strong safety culture across the organization. With record levels of backlog at September 30, 2026, we expect continued strong organic growth in fiscal 2027 in our Communications, Commercial & Industrial and Infrastructure Solutions segments."

"In October 2026 we completed our acquisition of DBM Global, establishing a new Structural line of business. We are excited about the addition of DBM Global's engineering, fabrication and erection capabilities and approximately 4,000 skilled employees to the IES team. The addition of DBM Global broadens the range of products and services we offer our customers, and we are optimistic about the new business opportunities that its skilled workforce and over two million square feet of operating facilities will enable in fiscal 2027. This acquisition also added backlog of $2.6 billion, which is not included in our September 30, 2026 backlog amounts described above."

Our Communications segment's revenue was $1.69 billion in fiscal 2026, an increase of 48% compared with fiscal 2025, driven by investments we have made in the business to keep pace with the continuously increasing demand from our customers in the data center end market. The segment's operating income increased to $290.0 million for fiscal 2026, compared with $166.5 million for fiscal 2025, as we benefited from strong project execution, our ability to scale effectively, and strong market conditions.

Our Commercial & Industrial segment's revenue was $799.5 million in fiscal 2026, an increase of 83% compared with fiscal 2025. The increase in revenue was primarily driven by continued strong demand and successful execution in the data center end market, as we benefited from our efforts to expand our capabilities and trained workforce in that space. Segment operating income for fiscal 2026 was $163.1 million, compared with $47.3 million for fiscal 2025. Our operating margins, particularly in the second half of fiscal 2026, benefited from some large, quick-turning projects we executed at favorable margins, and our teams rose to the challenge of executing these projects successfully.

Our Infrastructure Solutions segment's revenue was $826.6 million in fiscal 2026, an increase of 66% compared with fiscal 2025, driven by continued strong demand in our custom engineered solutions business, primarily for the data center end market, where investments we have made in capacity over the past several years have enabled us to meet customer demand. Operating income for fiscal 2026 was $194.4 million, compared with $118.5 million for fiscal 2025. The year-over-year profit improvement was driven by higher volumes and improved pricing. Operating income as a percent of revenue decreased year over year, as we continue to invest in our more recent acquisitions, which typically come on line at a lower margin than more mature facilities. However, this impact was largely mitigated by our ability to efficiently scale fixed costs as we grow. Gulf Island, which we acquired in January 2026, contributed $151 million of revenue and $11 million of operating income for the fiscal year.

Our Residential segment's revenue was $1.22 billion in fiscal 2026, a decrease of 7% compared with fiscal 2025, reflecting weak demand in the housing market, which continues to be affected by housing affordability challenges, elevated mortgage rates, availability and cost of insurance, and overall economic uncertainty. However, the impact of these factors was partly offset by continued expansion of our plumbing and HVAC trades into new geographic markets. As the cost of inputs rose throughout fiscal 2026, weak demand limited our ability to recover cost increases through pricing actions in our single-family business. In our multi-family business, lower revenue year-over-year reflects the impacts of prolonged elevated borrowing costs for project owners, which resulted in lower backlog entering fiscal 2026. As a result of these factors, the Residential segment's operating income was $40.1 million for fiscal 2026, compared with $103.8 million for fiscal 2025.

"As we look forward to fiscal 2027, we are optimistic about our outlook for continued strong performance based on our existing and recently added operating capabilities and capacity, in combination with the favorable environment in many of the industries we serve, and we intend to continue aggressive pursuit of organic growth and selective acquisitions," said Jeff Gendell, Executive Chairman. "We structured our financing of the DBM Global acquisition intentionally, balancing the use of cash, equity and borrowings under our credit facility to provide flexibility for future opportunities to grow our business. Subsequent to our fiscal 2026 year end, we took advantage of the stock market disruptions impacting trading prices in our industry to repurchase 350,000 shares of our common stock at an average price of $248.00, substantially mitigating the dilutive impact of the shares issued as part of the consideration for the purchase of DBM Global. On November 19, our Board of Directors authorized an additional $350 million for our share repurchase program."

Capital Allocation; Stock Buyback Plan

"We ended the year with $155.1 million of cash, $288.9 million of marketable securities and no debt, positioning us advantageously to complete our acquisition of DBM Global after the close of the fiscal year," added Tracy McLauchlin, Chief Financial Officer. "On October 5, 2026, in connection with that transaction, we expanded our credit facility from $300 million to $700 million, and borrowed $525 million to fund the acquisition. Through November 19, 2026, we have repaid $125 million of that borrowing. We expect strong operating cash flow generation from the business in fiscal 2027, which we will use to repay debt and fund capital expenditures to support continued growth, maintaining flexibility for other capital allocation priorities."

Capital allocation highlights during fiscal 2026 include the following:

- We invested $143.1 million to acquire Gulf Island
- We supported the growth of our operating businesses with $163.1 million in capital expenditures
- We repurchased 26,465 shares of our common stock for $7.2 million, or an average price of $270.59 per share, ending the year with $160.8 million remaining under our stock repurchase authorization
- We used $245.3 million of our excess cash to purchase marketable securities

Capital allocation highlights subsequent to the end of the fiscal year include:

- On October 5, 2026, we expanded our credit facility from $300 million to $700 million and borrowed $525 million to fund our acquisition of DBM Global
- Through November 19, 2026, we repurchased an additional 350,000 shares of our common stock for $86.8 million, or an average price of $248.00 per share
- On November 19, 2026, our Board of Directors approved an additional $350 million for our stock repurchase program

Non-GAAP Financial Measures and Other Adjustments

This press release includes adjusted net income attributable to IES, adjusted diluted earnings per share attributable to common stockholders, and backlog, and, in the non-GAAP reconciliation tables included herein, adjusted net income attributable to common stockholders, EBITDA, adjusted EBITDA and adjusted income from operations before income taxes, each of which is a financial measure not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by, in the case of adjusted net income attributable to IES, adjusted net income attributable to common stockholders, adjusted earnings per share attributable to common stockholders, adjusted EBITDA and adjusted income from operations before income taxes, distinguishing certain nonrecurring events such as litigation settlements, significant expenses associated with leadership changes, or gains or losses from the sale of a business, noncash events, such as impairment charges, items that are not indicative of quarterly business performance such as gains and losses on our investments, or, in the case of backlog, providing a common measurement used in IES's industry, as described further below, and that these measures, when reconciled to the most directly comparable GAAP measures, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, which has been provided in the financial tables included in this press release.

Remaining performance obligations represent the unrecognized revenue value of our contract commitments. While backlog is not a defined term under GAAP, it is a common measurement used in IES's industry and IES believes this non-GAAP measure enables it to more effectively forecast its future results and better identify future operating trends that may not otherwise be apparent. IES's remaining performance obligations are a component of IES's backlog calculation, which also includes signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins. IES's methodology for determining backlog may not be comparable to the methodologies used by other companies.

For further details on the Company's financial results, please refer to the Company's annual report on Form 10-K for the fiscal year ended September 30, 2026, to be filed with the Securities and Exchange Commission ("SEC") by November 20, 2026, and any amendments thereto.

About IES Holdings, Inc.

IES designs and installs integrated electrical and technology systems, provides infrastructure solutions and services, and delivers structural steel engineering, fabrication and erection to a variety of end markets, including data centers, residential housing, and commercial, industrial and infrastructure facilities. Our more than 16,000 employees serve clients primarily in the United States. For more information about IES, please visit www.ies-co.com.

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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, a general reduction in the demand for our products or services; changes in general economic conditions, including supply chain constraints, high rates of inflation, changes in consumer sentiment, elevated interest rates, and market disruptions resulting from a number of factors, including geo-political events; competition in the industries in which we operate, which could result in the loss of one or more customers or lead to lower margins on new projects; the use of estimates in placing bids on fixed price contracts, variations from estimated contract costs and our ability to successfully manage and execute projects, the cost and availability of qualified labor and the ability to maintain positive labor relations, and our ability to pass along increases in the cost of commodities used in our business; our ability to enter into, and the terms of, future contracts; the existence of a small number of customers from whom we derive a meaningful portion of our revenues; reliance on third parties, including subcontractors and suppliers, to complete our projects; the inability to carry out plans and strategies as expected, including the inability to identify and complete acquisitions that meet our investment criteria, or the subsequent underperformance of those acquisitions; challenges integrating new businesses into the Company or new types of work, products or processes into our segments; backlog that may not be realized or may not result in profits; failure to adequately recover on contract change orders or claims against customers; closures or sales of our facilities resulting in significant future charges or a significant disruption of our operations; the impact of future epidemics or pandemics on our business; an increased cost of surety bonds affecting margins on work and the potential for our surety providers to refuse bonding or require additional collateral at their discretion; the impact of seasonality, adverse weather conditions, and climate change; fluctuations in operating activity due to factors such as cyclicality, downturns in levels of construction or the housing market, and differing regional economic conditions; difficulties in managing our billings and collections; accidents resulting from the physical hazards associated with our work and the potential for accidents; the possibility that our current insurance coverage may not be adequate or that we may not be able to obtain policies at acceptable rates; the effect of litigation, claims and contingencies, including warranty losses, damages or other latent defect claims in excess of our existing reserves and accruals; costs and liabilities under existing or potential future laws and regulations, including those laws and regulations related to the environment and climate change, as well as the inability to transfer, renew and obtain electrical and other professional licenses; interruptions to

our information systems and cyber security or data breaches; expenditures to conduct environmental remediation activities required by certain environmental laws and regulations; loss of key personnel, ineffective transition of new management, or general labor constraints; credit and capital market conditions, including changes in interest rates that affect the cost of construction financing and mortgages, and the inability of some of our customers to obtain sufficient financing at acceptable rates, which could lead to project delays or cancellations; limitations on our ability to access capital markets and generate cash from operations to fund our capital needs; the impact on our effective tax rate or cash paid for taxes from changes in tax positions we have taken or changes in tax laws; difficulty in fulfilling the covenant terms of our credit facility, which could result in a default and acceleration of any indebtedness under such credit facility; reliance on certain estimates and assumptions that may differ from actual results in the preparation of our financial statements and the impacts of new accounting, control and operating procedures resulting from new accounting pronouncements; uncertainties inherent in the use of percentage-of-completion accounting, which could result in the reduction or elimination of previously recorded revenues and profits; the recognition of potential goodwill, long-lived assets and other investment impairments; the existence of a controlling shareholder, who has the ability to take action not aligned with other shareholders or to dispose of all or a significant portion of the shares of our common stock it holds, which may trigger certain change of control provisions in a number of our material agreements; the relatively low trading volume of our common stock, which could increase the volatility of our stock price and could make it more difficult for shareholders to sell a substantial number of shares for the same price at which shareholders could sell a smaller number of shares; the possibility that we issue additional shares of common stock, preferred stock or convertible securities that will dilute the percentage ownership interest of existing stockholders and may dilute the value per share of our common stock; the potential for substantial sales of our common stock, which could adversely affect our stock price; the impact of increasing scrutiny and changing expectations from investors and customers, or new or changing regulations, with respect to climate change or environmental impacts of our operations; the cost or effort required for our shareholders to bring certain claims or actions against us, as a result of our designation of the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings; and the possibility that our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur, 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, 2026 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 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.

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 1,390.0	$ 897.8	$ 4,477.9	$ 3,371.5
Cost of services	1,016.1	664.8	3,288.6	2,512.0
Gross profit	373.8	233.0	1,189.3	859.5
Selling, general and administrative expenses	157.9	128.6	584.3	475.0
Contingent consideration	—	0.1	0.4	1.1
Gain on sale of assets	(1.2)	—	(1.1)	(0.2)
Operating income	217.2	104.3	605.7	383.5
Interest and other income (expense):				
Interest expense	(0.4)	(0.5)	(3.4)	(1.8)
Gain (loss) on marketable securities	(3.8)	3.7	76.6	8.3
Other income, net	3.7	1.3	7.2	3.9
Income from operations before income taxes and equity method investment income	216.6	108.8	686.0	393.9
Provision for income taxes	(58.1)	(21.3)	(176.1)	(96.8)
Equity method investment income	24.3	14.8	28.5	14.8
Net income	182.8	102.2	538.4	311.8
Net income attributable to noncontrolling interest	(0.5)	(0.4)	(1.8)	(5.8)
Net income attributable to IES Holdings, Inc.	$ 182.3	$ 101.8	$ 536.6	$ 306.0
Computation of earnings per share:				
Net income attributable to IES Holdings, Inc.	$ 182.3	$ 101.8	$ 536.6	$ 306.0
Increase in noncontrolling interest	(0.5)	(1.3)	(1.1)	(2.9)
Net income attributable to common stockholders of IES Holdings, Inc.	$ 181.8	$ 100.5	$ 535.5	$ 303.1

Earnings per share attributable to common stockholders[(1)]:

Basic	$ 4.56	$ 2.53	$ 13.44	$ 7.61
Diluted	$ 4.50	$ 2.49	$ 13.24	$ 7.51
Shares used in the computation of earnings per share[1]:				
Basic (in thousands)	39,843	39,709	39,830	39,835
Diluted (in thousands)	40,448	40,308	40,442	40,366

(1) Prior period results have been adjusted to reflect the two-for-one stock split effected in the form of a stock dividend in August 2026.

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	September 30, 2026	September 30, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 155.1	$ 127.2
Marketable securities	288.9	104.6
Accounts receivable:		
Trade, net of allowance	989.6	552.2
Retainage	169.6	99.9
Inventories	138.5	111.5
Costs and estimated earnings in excess of billings	163.1	69.2
Prepaid expenses and other current assets	41.5	20.9
Total current assets	1,946.4	1,085.5
Property and equipment, net	381.4	183.2
Goodwill	129.6	107.8
Intangible assets, net	50.0	41.6
Investments	88.2	59.7
Deferred tax assets	6.1	16.1
Operating right of use assets	108.9	88.4
Other non-current assets	11.4	13.3
Total assets	$ 2,721.9	$ 1,595.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 714.2	$ 456.5
Billings in excess of costs and estimated earnings	492.8	176.8
Total current liabilities	1,207.0	633.4
Operating long-term lease liabilities	81.2	62.0
Other tax liabilities	4.0	6.8
Other non-current liabilities	14.5	5.5
Total liabilities	1,306.6	707.7
Noncontrolling interest	5.8	4.0
STOCKHOLDERS' EQUITY:		
Preferred stock	—	—
Common stock[1]	0.4	0.4
Treasury stock, at cost	(145.5)	(127.8)
Additional paid-in capital[1]	218.1	210.4
Retained earnings	1,336.3	800.8
Total stockholders' equity	1,409.4	884.0
Total liabilities and stockholders' equity	$ 2,721.9	$ 1,595.7

(1) Prior period results have been adjusted to reflect the two-for-one stock split effected in the form of a stock dividend in August 2026.

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Year Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 538.4	$ 311.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense	3.4	3.4
Deferred financing cost amortization	0.6	0.5
Depreciation and amortization	63.3	46.9
Gain on sale of assets	(1.1)	(0.2)
Non-cash compensation expense	15.0	12.9
Deferred income tax and other non-cash tax adjustments, net	13.7	(3.3)
Unrealized gain on marketable securities	(36.6)	(7.5)
Gain on remeasurement of previously held investment upon acquisition	(2.8)	—
Equity method investment income	(28.5)	(14.8)
Changes in operating assets and liabilities:		
Marketable securities	(151.7)	(62.1)
Accounts receivable	(418.3)	(79.9)
Inventories	(24.8)	4.1
Costs and estimated earnings in excess of billings	(83.8)	(8.7)
Prepaid expenses and other current assets	(85.1)	(16.5)
Other non-current assets	(0.7)	(1.6)
Accounts payable and accrued expenses	239.3	86.5
Billings in excess of costs and estimated earnings	315.0	16.1
Other non-current liabilities	9.3	(1.8)
Net cash provided by operating activities	364.5	286.1
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(163.1)	(67.3)
Proceeds from sale of assets	2.9	0.8
Cash paid in conjunction with business combinations, net of cash acquired	(143.1)	(44.9)
Purchases of equity investments	—	(52.4)
Net cash used in investing activities	(303.3)	(163.7)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of debt	190.0	996.4
Repayments of debt	(190.0)	(996.4)
Cash paid for finance leases	(4.4)	(4.4)
Purchase of noncontrolling interest	—	(40.0)
Settlement of contingent consideration liability	(2.5)	(1.5)
Distribution to noncontrolling interest	(1.4)	(8.6)
Purchase of treasury stock	(25.0)	(41.6)
Net cash used in financing activities	(33.3)	(96.1)
NET INCREASE IN CASH AND CASH EQUIVALENTS	27.9	26.3
CASH and CASH EQUIVALENTS, beginning of period	127.2	100.8
CASH and CASH EQUIVALENTS, end of period	$ 155.1	$ 127.2

IES HOLDINGS, INC. AND SUBSIDIARIES
OPERATING SEGMENT STATEMENT OF OPERATIONS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Revenues				
Communications	$ 515.8	$ 335.4	$ 1,688.5	$ 1,140.6
Residential	320.3	320.5	1,216.1	1,304.5
Infrastructure Solutions	269.9	143.5	826.6	498.7
Commercial & Industrial	287.3	106.8	799.5	436.8
Corporate/Eliminations	(3.3)	(8.4)	(52.8)	(9.1)
Total revenue	$ 1,390.0	$ 897.8	$ 4,477.9	$ 3,371.5

Operating income (loss)				
Communications	$ 87.8	$ 50.5	$ 290.0	$ 166.5
Residential	8.5	23.9	40.1	103.8
Infrastructure Solutions	63.5	36.1	194.4	118.5
Commercial & Industrial	77.7	11.5	163.1	47.3
Corporate/Eliminations	(20.3)	(17.6)	(81.9)	(52.5)
Total operating income	$ 217.2	$ 104.3	$ 605.7	$ 383.5

IES HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO IES HOLDINGS, INC. AND ADJUSTED EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Net income attributable to IES Holdings, Inc.	$ 182.3	101.8	$ 536.6	$ 306.0
(Gain) loss on marketable securities	3.8	(3.7)	(76.6)	(8.3)
Equity method investment income [1]	(24.3)	(14.8)	(28.5)	(14.8)
Acquisition-related compensation expense [2]	1.4	—	6.4	—
Provision for income taxes	58.1	21.3	176.1	96.8
Adjusted income from operations before income taxes	221.3	104.6	614.0	379.7
Adjusted tax expense [3]	(56.2)	(27.6)	(154.2)	(101.9)
Adjusted net income attributable to IES Holdings, Inc.	165.1	77.0	459.8	277.8
Adjustments for computation of earnings per share:				
Increase in noncontrolling interest	(0.5)	(1.3)	(1.1)	(2.9)
Adjusted net income attributable to common stockholders	$ 164.6	$ 75.7	$ 458.7	$ 274.9
Adjusted earnings per share attributable to common stockholders:				
Basic	$ 4.13	1.91	$ 11.52	6.90
Diluted	$ 4.07	1.88	$ 11.34	6.81
Shares used in the computation of earnings per share:				
Basic (in thousands)	39,843	39,709	39,830	39,835
Diluted (in thousands)	40,448	40,308	40,442	40,366

[1] Represents gains recorded by our equity investment, Jett Texas Company LLC, related to its investment in the CB&I storage solutions business.
[2] Represents expense associated with change in control awards and other stock-based compensation for former CEO and CFO of Gulf Island, to be paid out in cash upon completion of their employment agreements.
[3] Adjusted for the tax impact of adjustments to pretax income above.

IES HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION OF ADJUSTED EBITDA
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Net income attributable to IES Holdings, Inc.	$ 182.3	$ 101.8	$ 536.6	$ 306.0
Equity method investment income	(24.3)	(14.8)	(28.5)	(14.8)
Provision for income taxes	58.1	21.3	176.1	96.8
Interest expense	0.4	0.5	3.4	1.8
(Gain) loss on marketable securities	3.8	(3.7)	(76.6)	(8.3)
Other income, net	(3.7)	(1.3)	(7.2)	(3.8)
Depreciation and amortization	17.6	12.2	63.3	46.9

EBITDA	$ 234.3	$ 116.0	$ 667.1	$ 424.6
Non-cash equity compensation expense	3.9	3.5	15.0	12.9
Acquisition-related compensation expense[1]	1.4	—	6.4	—
Adjusted EBITDA	$ 239.5	$ 119.5	$ 688.5	$ 437.5

[1]Represents expense associated with change in control awards and other stock-based compensation for former CEO and CFO of Gulf Island, to be paid out in cash upon completion of their employment agreements.

IES HOLDINGS, INC. AND SUBSIDIARIES
SUPPLEMENTAL REMAINING PERFORMANCE OBLIGATIONS AND NON-GAAP RECONCILIATION OF BACKLOG DATA
(DOLLARS IN MILLIONS)
(UNAUDITED)

	September 30, 2026			June 30, 2026			September 30, 2025		
	Remaining Performance Obligations	Agreements without an enforceable obligation[1]	Backlog	Remaining Performance Obligations	Agreements without an enforceable obligation[1]	Backlog	Remaining Performance Obligations	Agreements without an enforceable obligation[1]	Backlog
	(Dollars in millions)								
Communications	$ 2,003.3	$ 150.6	$ 2,153.9	$ 1,329.3	$ 282.8	$ 1,612.1	$ 692.2	$ 63.6	$ 755.8
Residential	297.0	79.1	376.1	278.3	103.5	381.8	252.0	121.5	373.6
Infrastructure Solutions[2]	310.5	885.1	1,195.6	355.5	773.7	1,129.2	128.7	490.5	619.2
Commercial & Industrial	872.1	360.1	1,232.3	838.5	563.5	1,402.0	613.6	11.5	625.2
Total	$ 3,482.9	$ 1,474.9	$ 4,957.9	$ 2,801.6	$ 1,723.5	$ 4,525.1	$ 1,686.5	$ 687.1	$ 2,373.8

[1]Our backlog contains signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins.

[2]In January 2026, Infrastructure Solutions acquired $29.1 million of remaining performance obligations and backlog in connection with the acquisition of Gulf Island.