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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 32)\*

IES Holdings, Inc.

(Name of Issuer)

Common stock, par value of \$.01 per share

(Title of Class of Securities)

44951W106

(CUSIP Number)

Jeffrey L. Gendell  
1 Sound Shore Drive, Suite 304,  
Greenwich, CT, 06830  
203-769-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/07/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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### SCHEDULE 13D

CUSIP No. 44951W106

Name of reporting person

1

Tontine Capital Partners, L.P.

2

Check the appropriate box if a member of a Group (See Instructions)

☒ (a)

☐ (b)

3 SEC use only  
Source of funds (See Instructions)

4 WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

5,532,550.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

5,532,550.00

Aggregate amount beneficially owned by each reporting person

11

5,532,550.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

27.8 %

Type of Reporting Person (See Instructions)

14

PN

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

## SCHEDULE 13D

**CUSIP No.** 44951W106

Name of reporting person

1

Tontine Capital Management, L.L.C.

Check the appropriate box if a member of a Group (See Instructions)

2

☒ (a)

☐ (b)

3 SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares 1,910,529.00

Shared Voting Power

Beneficially 8

Owned by 5,532,550.00

Each Reporting Person 9 Sole Dispositive Power

1,910,529.00

With: Shared Dispositive Power

10

5,532,550.00

Aggregate amount beneficially owned by each reporting person

11 7,443,079.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☐

Percent of class represented by amount in Row (11)

13 37.4 %

Type of Reporting Person (See Instructions)

14 OO

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

## SCHEDULE 13D

**CUSIP No.** 44951W106

Name of reporting person

1 Tontine Management, L.L.C.

Check the appropriate box if a member of a Group (See Instructions)

2 ☒ (a)

☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 DELAWARE

Number of Shares 7 Sole Voting Power

1,410,162.00

Beneficially Owned by 8 Shared Voting Power

0.00

Each Reporting Person 9 Sole Dispositive Power

With:

|    |                                                                                      |
|----|--------------------------------------------------------------------------------------|
|    | 1,410,162.00                                                                         |
|    | Shared Dispositive Power                                                             |
| 10 | 0.00                                                                                 |
|    | Aggregate amount beneficially owned by each reporting person                         |
| 11 | 1,410,162.00                                                                         |
| 12 | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
|    | <input type="checkbox"/>                                                             |
| 13 | Percent of class represented by amount in Row (11)                                   |
|    | 7.1 %                                                                                |
| 14 | Type of Reporting Person (See Instructions)                                          |
|    | OO                                                                                   |

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

SCHEDULE 13D

CUSIP No. 44951W106

|                                                                    |                                                                                      |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                    | Name of reporting person                                                             |
| 1                                                                  | Tontine Capital Overseas Master Fund II, L.P.                                        |
|                                                                    | Check the appropriate box if a member of a Group (See Instructions)                  |
| 2                                                                  | <input checked="" type="checkbox"/> (a)                                              |
|                                                                    | <input type="checkbox"/> (b)                                                         |
| 3                                                                  | SEC use only                                                                         |
|                                                                    | Source of funds (See Instructions)                                                   |
| 4                                                                  | WC                                                                                   |
| 5                                                                  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  |
|                                                                    | <input type="checkbox"/>                                                             |
| 6                                                                  | Citizenship or place of organization                                                 |
|                                                                    | DELAWARE                                                                             |
|                                                                    | Sole Voting Power                                                                    |
| 7                                                                  | 0.00                                                                                 |
| Number of Shares Beneficially Owned by Each Reporting Person With: | Shared Voting Power                                                                  |
| 8                                                                  | 710,934.00                                                                           |
|                                                                    | Sole Dispositive Power                                                               |
| 9                                                                  | 0.00                                                                                 |
|                                                                    | Shared Dispositive Power                                                             |
| 10                                                                 | 710,934.00                                                                           |
|                                                                    | Aggregate amount beneficially owned by each reporting person                         |
| 11                                                                 | 710,934.00                                                                           |
| 12                                                                 | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
|                                                                    | <input type="checkbox"/>                                                             |

|                                              |                                                                                                                                                                                                                                 |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13                                           | Percent of class represented by amount in Row (11)                                                                                                                                                                              |
|                                              | 3.6 %                                                                                                                                                                                                                           |
|                                              | Type of Reporting Person (See Instructions)                                                                                                                                                                                     |
| 14                                           | PN                                                                                                                                                                                                                              |
| <b>Comment for Type of Reporting Person:</b> | The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026. |

SCHEDULE 13D

CUSIP No. 44951W106

|                                                                    |                                                                                      |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                    | Name of reporting person                                                             |
| 1                                                                  | Tontine Asset Associates, L.L.C.                                                     |
|                                                                    | Check the appropriate box if a member of a Group (See Instructions)                  |
| 2                                                                  | <input checked="" type="checkbox"/> (a)<br><input type="checkbox"/> (b)              |
| 3                                                                  | SEC use only                                                                         |
|                                                                    | Source of funds (See Instructions)                                                   |
| 4                                                                  | WC                                                                                   |
|                                                                    | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  |
| 5                                                                  | <input type="checkbox"/>                                                             |
|                                                                    | Citizenship or place of organization                                                 |
| 6                                                                  | DELAWARE                                                                             |
|                                                                    | Sole Voting Power                                                                    |
| 7                                                                  | 96,891.00                                                                            |
| Number of Shares Beneficially Owned by Each Reporting Person With: | Shared Voting Power                                                                  |
| 8                                                                  | 710,934.00                                                                           |
|                                                                    | Sole Dispositive Power                                                               |
| 9                                                                  | 96,891.00                                                                            |
|                                                                    | Shared Dispositive Power                                                             |
| 10                                                                 | 710,934.00                                                                           |
|                                                                    | Aggregate amount beneficially owned by each reporting person                         |
| 11                                                                 | 807,825.00                                                                           |
|                                                                    | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12                                                                 | <input type="checkbox"/>                                                             |
|                                                                    | Percent of class represented by amount in Row (11)                                   |
| 13                                                                 | 4.1 %                                                                                |
|                                                                    | Type of Reporting Person (See Instructions)                                          |
| 14                                                                 | OO                                                                                   |

|                                              |                                                                                                                                                                                                                                 |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Comment for Type of Reporting Person:</b> | The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026. |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## SCHEDULE 13D

CUSIP No. 44951W106

|              |                                                                                      |
|--------------|--------------------------------------------------------------------------------------|
| 1            | Name of reporting person                                                             |
|              | Tontine Associates, L.L.C.                                                           |
|              | Check the appropriate box if a member of a Group (See Instructions)                  |
| 2            | <input checked="" type="checkbox"/> (a)                                              |
|              | <input type="checkbox"/> (b)                                                         |
| 3            | SEC use only                                                                         |
|              | Source of funds (See Instructions)                                                   |
| 4            | WC                                                                                   |
| 5            | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  |
|              | <input type="checkbox"/>                                                             |
| 6            | Citizenship or place of organization                                                 |
|              | DELAWARE                                                                             |
|              | Sole Voting Power                                                                    |
| 7            | 640,057.00                                                                           |
| Number of    | Shared Voting Power                                                                  |
| Shares       |                                                                                      |
| Beneficially | 8                                                                                    |
| Owned by     | 0.00                                                                                 |
| Each         | Sole Dispositive Power                                                               |
| Reporting    | 9                                                                                    |
| Person       | 640,057.00                                                                           |
| With:        | Shared Dispositive Power                                                             |
|              | 10                                                                                   |
|              | 0.00                                                                                 |
| 11           | Aggregate amount beneficially owned by each reporting person                         |
|              | 640,057.00                                                                           |
| 12           | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
|              | <input type="checkbox"/>                                                             |
| 13           | Percent of class represented by amount in Row (11)                                   |
|              | 3.2 %                                                                                |
| 14           | Type of Reporting Person (See Instructions)                                          |
|              | OO                                                                                   |

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

## SCHEDULE 13D

CUSIP No. 44951W106

|   |                          |
|---|--------------------------|
| 1 | Name of reporting person |
|---|--------------------------|

Tontine Capital Overseas GP, L.L.C.  
Check the appropriate box if a member of a Group (See Instructions)

2

☒ (a)  
☐ (b)

3

SEC use only

4

Source of funds (See Instructions)

5

WC

6

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

7

☐

8

Citizenship or place of organization

9

DELAWARE

10

Sole Voting Power

11

47,284.00

12

Shared Voting Power

13

0.00

14

Sole Dispositive Power

15

47,284.00

16

Shared Dispositive Power

17

0.00

18

Aggregate amount beneficially owned by each reporting person

19

47,284.00

20

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

21

☐

22

Percent of class represented by amount in Row (11)

23

0.2 %

24

Type of Reporting Person (See Instructions)

25

OO

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

SCHEDULE 13D

CUSIP No. 44951W106

1

Name of reporting person

2

Jeffrey L. Gendell

3

Check the appropriate box if a member of a Group (See Instructions)

4

☒ (a)  
☐ (b)

5

SEC use only

6

Source of funds (See Instructions)

7

OO

8

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

|                                                              |                          |                                                                                      |
|--------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------|
|                                                              | <input type="checkbox"/> | Citizenship or place of organization                                                 |
| 6                                                            |                          | UNITED STATES                                                                        |
|                                                              |                          | Sole Voting Power                                                                    |
|                                                              | 7                        | 246,913.00                                                                           |
| Number of Shares Beneficially Owned by Each Reporting Person |                          | Shared Voting Power                                                                  |
|                                                              | 8                        | 10,348,407.00                                                                        |
|                                                              |                          | Sole Dispositive Power                                                               |
|                                                              | 9                        | 246,913.00                                                                           |
| With:                                                        |                          | Shared Dispositive Power                                                             |
|                                                              | 10                       | 10,348,407.00                                                                        |
|                                                              |                          | Aggregate amount beneficially owned by each reporting person                         |
| 11                                                           |                          | 10,595,320.00                                                                        |
|                                                              |                          | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12                                                           | <input type="checkbox"/> |                                                                                      |
|                                                              |                          | Percent of class represented by amount in Row (11)                                   |
| 13                                                           |                          | 53.2 %                                                                               |
|                                                              |                          | Type of Reporting Person (See Instructions)                                          |
| 14                                                           |                          | IN                                                                                   |

**Comment for Type of Reporting Person:** The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common stock, par value of \$.01 per share

Name of Issuer:

(b)

IES Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

13131 Dairy Ashford Rd., Suite 500, Sugar Land, TEXAS , 77478.

**Item 1 Comment:** This Amendment No. 32 to Schedule 13D is being filed by the Reporting Persons to amend the Schedule 13D originally filed by certain of the Reporting Persons on May 18, 2006 (the "Original 13D"), as amended on August 25, 2006, January 11, 2007, September 7, 2007, December 19, 2007, March 5, 2008, November 10, 2008, October 23, 2009, February 3, 2010, March 10, 2010, May 13, 2010, February 11, 2011, July 21, 2011, September 17, 2013, March 5, 2014, August 15, 2014, October 5, 2015, December 24, 2015, March 25, 2016, August 10, 2016, October 5, 2016, December 14, 2018, January 11, 2019, June 26, 2020, October 9, 2020, February 26, 2021, December 16, 2022, September 8, 2023, February 16, 2024, March 15, 2024, June 13, 2024 and September 17, 2025 (the Original 13D, together with the amendments, the "Schedule 13D") with respect to the common stock, par value of \$.01 per share (the "Common Stock"), of IES Holdings, Inc. (the "Company"). The principal executive offices of the Company are located at 13131 Dairy Ashford Rd., Suite 500, Sugar Land, TX 77478.

### Item 2. Identity and Background

(a)

This statement is filed by: (i) Tontine Capital Partners, L.P., a Delaware limited partnership ("TCP"), with respect to the shares of Common Stock directly owned by it; (ii) Tontine Capital Management, L.L.C., a Delaware limited liability company ("TCM"), with respect to the shares of Common Stock directly owned by it and by TCP; (iii) Tontine Management, L.L.C., a Delaware limited liability company ("TM"), with respect to the shares of Common Stock directly owned by it; (iv) Tontine Capital Overseas Master Fund II, L.P. a Delaware limited partnership ("TCP

2") with respect to shares of Common Stock directly owned by it; (v) Tontine Asset Associates, L.L.C., a Delaware limited liability company ("TAA"), with respect to the shares of Common Stock directly owned by it and by TCP 2; (vi) Tontine Associates, L.L.C., a Delaware limited liability company ("TA"), with respect to shares of Common Stock directly owned by it; (vii) Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), with respect to shares of Common Stock directly owned by it; and (viii) Jeffrey L. Gendell ("Mr. Gendell") with respect to the shares of Common Stock, and phantom stock units ("PSUs") convertible into Common Stock, directly owned by him and the shares of Common Stock directly owned by each of TCP, TCM, TM, TCP 2, TAA, TA and TCO. TCP, TCM, TM, TCP 2, TAA, TA, TCO and Mr. Gendell are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal business and principal office of each of TCP, TCM, TM, TCP 2, TAA, TA and TCO is 1 Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 1 Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830.

(c) The principal business of each of TCP and TCP 2 is serving as a private investment limited partnership. The principal business of TCM is serving as the general partner of TCP. The principal business of TM is serving as the general partner of an investment fund affiliated with the Reporting Persons. The principal business of TAA is serving as the general partner of TCP 2. The principal business of TA is to serve as the fund manager of an investment fund affiliated with the Reporting Persons. The principal business of TCO is that of managing its assets. Mr. Gendell serves as the managing member of TCM, TM, TA, TCO and TAA.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Each of TCP and TCP 2 is a limited partnership organized under the laws of the State of Delaware. Each of TCM, TM, TAA, TA and TCO is a limited liability company organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

#### Item 3. Source and Amount of Funds or Other Consideration

All securities of the Company owned by the Reporting Persons were purchased with working capital and on margin or, with respect to certain securities owned directly by Mr. Gendell, were granted to Mr. Gendell by the Company for service as a member of the Company's Board of Directors, in connection with his service as the Company's Executive Chairman, or in connection with his service as the Company's Chief Executive Officer pursuant to the IES Holdings, Inc. 2006 Equity Incentive Plan as amended and restated through February 20, 2025 (the "Equity Incentive Plan"). The securities of the Company owned by the Reporting Persons that were purchased on margin are all currently held in cash accounts.

#### Item 4. Purpose of Transaction

As of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026, the Company had 19,927,493 shares of Common Stock outstanding. This represents an increase of 73,030 shares of Common Stock outstanding as compared to the 19,854,463 shares of Common Stock outstanding as of July 31, 2025, as reported in the Company's Quarterly Report on Form 10-Q filed on August 1, 2025. As a result of this increase in the Company's outstanding shares of Common Stock, combined with a decrease in the shares of Common Stock beneficially owned by the Reporting Persons in the transactions described in this Item 4, the percentage of the Company's outstanding shares of Common Stock beneficially owned by the Reporting Persons as a group decreased from approximately 54.2%, as reported in Amendment No. 31 to Schedule 13D filed by the Reporting Persons on September 17, 2025, to approximately 53.2%, as reported in this Amendment No. 32 to Schedule 13D. In the last 60 days, in the transactions described in the table below, TCP 2 has sold a total of 100,000 shares of Common Stock. Transaction Number of Weighted Average Low High Date Shares Price Per Share 12/3/2025 16,122 \$417.93 \$417.52 \$418.48 12/3/2025 12,922 \$418.92 \$418.52 \$419.50 12/3/2025 2,636 \$419.90 \$419.52 \$420.49 12/3/2025 2,827 \$420.89 \$420.54 \$421.46 12/4/2025 35,823 \$420.52 \$420.24 \$421.23 12/4/2025 5,193 \$421.74 \$421.27 \$422.23 12/4/2025 6,924 \$423.21 \$422.27 \$423.26 12/4/2025 12,528 \$423.69 \$423.27 \$424.26 12/4/2025 1,251 \$424.91 \$424.32 \$425.16 12/5/2025 3,774 \$420.24 \$420.24 \$420.24 In the last 60 days, in the transactions described in the table below, TCP has sold a total of 82,094 shares of Common Stock. Transaction Number of Weighted Average Low High Date Shares Price Per Share 12/10/2025 5,534 \$472.39 \$472.24 \$472.68 12/10/2025 80 \$473.70 \$473.70 \$473.70 12/10/2025 80 \$475.35 \$475.35 \$475.35 12/11/2025 28,264 \$470.40 \$470.24 \$471.23 12/11/2025 884 \$471.50 \$471.24 \$472.07 12/11/2025 24,382 \$472.44 \$472.24 \$473.21 12/11/2025 60 \$473.32 \$473.26 \$473.35 12/11/2025 716 \$474.26 \$474.26 \$474.26 12/11/2025 10,000 \$476.50 \$476.26 \$477.23 12/11/2025 671 \$477.81 \$477.76 \$478.35 12/11/2025 10,000 \$478.83 \$478.76 \$479.55 12/11/2025 1,423 \$480.37 \$480.37 \$480.37 In the last 60 days, in the transactions described below, Mr. Gendell was engaged in the following transactions with respect to the securities of the Company: (1) On December 6, 2022, the Company granted Mr. Gendell time-based and performance-based PSUs pursuant to the Equity Incentive Plan. On November 21, 2025, (i) 8,365 time-based PSUs and 20,077 performance-based PSUs under the December 6, 2022 grant vested upon satisfaction of the applicable time and/or performance requirements, resulting in Mr. Gendell receiving one share of Common Stock from the Company for each PSU that vested, and (ii) 13,179 shares of Common Stock were withheld to satisfy the tax withholding obligation resulting from the vesting of these PSUs. The 8,365 time-based PSUs were included in Mr. Gendell's reports of security ownership at the time they were granted and, therefore, their vesting did

not impact the number of securities of the Company owned by Mr. Gendell which are reported; and (2) On November 26, 2025, Mr. Gendell was granted 799 time-based PSUs pursuant to the Equity Incentive Plan. Each of these PSUs represents a contractual right in respect of one share of Common Stock and will vest upon the continued performance of services through the applicable scheduled vesting date. The Reporting Persons acquired their shares of Common Stock for investment purposes and in the ordinary course of business or, with respect to certain of the shares of Common Stock and the PSUs owned directly by Mr. Gendell, through grants to Mr. Gendell by the Company for service as a member of the Company's Board of Directors, in connection with his service as the Company's Executive Chairman, or in connection with his service as the Company's Chief Executive Officer pursuant to the Equity Incentive Plan. All of the Reporting Persons may dispose of securities of the Company at any time and from time to time in the open market, through dispositions in kind to parties holding an ownership interest in TCP, TCM, TM, TA, TCP 2, TAA and/or TCO, or otherwise. In addition, the Reporting Persons may obtain securities of the Company through open market purchases, transfers from other Reporting Persons, grants to Mr. Gendell pursuant to the Equity Incentive Plan or otherwise. As discussed in this Schedule 13D, the Reporting Persons own approximately 53.2% of the Company's outstanding Common Stock and can control the Company's affairs, including (i) the election of directors who in turn appoint management, (ii) any action requiring the approval of the holders of Common Stock, including the adoption of amendments to the Company's corporate charter, and (iii) approval of a merger or sale of all or substantially all assets. The Reporting Persons can also control certain decisions affecting the Company's capital structure. Mr. Gendell has served as a member of the Company's Board of Directors and as Chairman of the Board since November 2016, and as Executive Chairman of the Board since July 1, 2025. Mr. Gendell served as Interim Chief Executive Officer of the Company from July 31, 2020 through September 30, 2020 and served as Chief Executive Officer of the Company from October 1, 2020 through June 30, 2025. While serving in such capacities, Mr. Gendell may have the ability to affect the composition of the Company's management and influence the business operations of the Company or extraordinary transactions outside the normal course of the Company's business. If the Reporting Persons dispose of all or a portion of their holdings in the Company, they may not retain sufficient voting power to cause Mr. Gendell to continue to be a director. David B. Gendell, the brother of Jeffrey L. Gendell and, until December 2017, an employee of an affiliate of the Reporting Persons, has served as a member of the Company's Board of Directors since February 2012. Previously, he served as Interim Director of Operations from November 2017 through January 2019, non-executive Vice Chairman of the Board from November 2016 to November 2017 and as non-executive Chairman of the Board from January 2015 to November 2016. While serving in his capacity as a director, David B. Gendell may have the ability to affect the composition of the Company's management and influence the business operations of the Company or extraordinary transactions outside the normal course of the Company's business. If the Reporting Persons dispose of all or a portion of their holdings in the Company, they may not retain sufficient voting power to cause David B. Gendell to continue to be a director. Although the foregoing represents the range of activities presently contemplated by the Reporting Persons with respect to the Company, it should be noted that the possible activities of the Reporting Persons are subject to change at any time. Accordingly, the Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem to be in their best interests. Except as set forth in this Schedule 13D, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or (j) any action similar to any of those enumerated in items (a) through (i) above.

**Item 5. Interest in Securities of the Issuer**

- See rows 11 and 13 of the Reporting Persons section of this Schedule 13D/A, which are incorporated herein by reference, for the aggregate number of shares of Common Stock and the percentage of shares of the Common Stock beneficially owned by each of the Reporting Persons. The percentages used herein are calculated based upon 19,927,493 shares of Common Stock outstanding as of December 26, 2025, as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed on January 7, 2026.
- (a)
- See rows 7 through 10 of the Reporting Persons section of this Schedule 13D/A, which are incorporated herein by reference, for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and the sole or shared power to dispose or to direct the disposition.
- (b)
- In the last 60 days, TCP 2 sold a total of 100,000 shares of Common Stock and TCP sold a total of 82,094 shares of Common Stock. Please see the tables in Item 4 for descriptions of such transactions. In the last 60 days, Mr. Gendell was granted PSUs, had PSUs vest, and had Common Stock withheld to satisfy tax withholding obligations resulting from the vesting of PSUs, as described in detail in Item 4. None of TCM, TM, TAA, TA, or TCO have engaged in any transactions in Common Stock in the last 60 days.
- (c)
- TCM, the general partner of TCP, has the power to direct the affairs of TCP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, shares of Common Stock. Mr. Gendell is the Managing Member of TCM and in that capacity directs its operations. TAA, the general partner of TCP 2, has the
- (d)

power to direct the affairs of TCP 2, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, shares of Common Stock. Mr. Gendell is the Managing Member of TAA and in that capacity directs its operations. Mr. Gendell is the Managing Member of TM and in that capacity directs its operations. Mr. Gendell is the Managing Member of TA and in that capacity directs its operations. Mr. Gendell is the Managing Member of TCO and in that capacity directs its operations.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

A. Board Observer Letter On December 6, 2018, TA entered into that certain Board Observer Letter Agreement, by and between TA and the Company (the "Board Observer Letter"). Subject to the terms and conditions set forth in the Board Observer Letter, the Company granted the Reporting Persons the right, at any time that the Reporting Persons hold at least 20% of the outstanding Common Stock of the Company, to appoint a representative to serve as an observer to the Company's Board of Directors (the "Board Observer"). The Board Observer, who must be reasonably acceptable to those members of the Company's Board of Directors who are not affiliates of TA, shall have no voting rights or other decision-making authority. Subject to the terms and conditions set forth in the Board Observer Letter, so long as the Reporting Persons have the right to appoint a Board Observer, the Board Observer will have the right to attend and participate in meetings of the Company's Board of Directors and the committees thereof, subject to confidentiality requirements, and to receive reimbursement for reasonable out-of-pocket expenses incurred in his or her capacity as a Board Observer and such rights to coverage under the Company's directors' and officers' liability insurance policy as are available to the Company's directors. On December 20, 2018, an employee of TA was appointed as TA's initial Board Observer pursuant to the terms of the Board Observer Letter. B. Letter Agreement On October 2, 2020, the Company and Mr. Gendell entered into an amended and restated letter agreement (the "Letter Agreement") to memorialize Mr. Gendell's appointment, effective October 1, 2020, as Chief Executive Officer of the Company. Pursuant to the Letter Agreement, among other things, the Company made a one-time grant of 100,000 PSUs to Mr. Gendell under the Company's Equity Incentive Plan in connection with Mr. Gendell's appointment as Chief Executive Officer of the Company, which PSUs are subject to certain vesting conditions. The terms of such grant are further described in the Phantom Stock Unit Award Agreement attached as Exhibit A to the Letter Agreement. The foregoing summaries of the Board Observer Letter and the Letter Agreement do not purport to be complete and are qualified in their entirety by reference to Exhibits 99.1 and 99.2, which are incorporated by reference herein. Except as described herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including but not limited to, the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

99.1. Board Observer Letter Agreement, between Tontine Associates, L.L.C. and IES Holdings, Inc., dated December 6, 2018 (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed December 7, 2018). 99.2. Letter Agreement, between IES Holdings, Inc. and Jeffrey L. Gendell, dated October 2, 2020 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed October 5, 2020).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Tontine Capital Partners, L.P.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine Capital Management, L.L.C., general partner of Tontine Capital Partners, L.P.

Date: 01/09/2026

Tontine Capital Management, L.L.C.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine Capital Management, L.L.C.

Date: 01/09/2026

Tontine Management, L.L.C.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine Management, L.L.C.

Date: 01/09/2026

Tontine Capital Overseas Master Fund II, L.P.

Signature: /s/ Jeffrey L. Gendell

Jeffrey L. Gendell, managing member of Tontine  
Name/Title: Asset Associates, L.L.C., the general partner of  
Tontine Capital Overseas Master Fund II, L.P.

Date: 01/09/2026

Tontine Asset Associates, L.L.C.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine  
Asset Associates, L.L.C.

Date: 01/09/2026

Tontine Associates, L.L.C.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine  
Associates, L.L.C.

Date: 01/09/2026

Tontine Capital Overseas GP, L.L.C.

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell, managing member of Tontine  
Capital Overseas GP, L.L.C.

Date: 01/09/2026

Jeffrey L. Gendell

Signature: /s/ Jeffrey L. Gendell

Name/Title: Jeffrey L. Gendell

Date: 01/09/2026