UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): November 20, 2026



IES Holdings, Inc.

Delaware	001-13783	76-0542208
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. Employer Identification No.)

2925 Briarpark Drive, Suite 400, Houston, Texas 77042
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 860-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**IESC**	**NASDAQ Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 20, 2026, IES Holdings, Inc. (the "Company") issued a press release announcing its results of operations for the fiscal 2026 fourth quarter. A copy of the press release is furnished with this report as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officer Compensation

Discretionary Bonuses

On November 19, 2026, the Human Resources and Compensation Committee (the "Compensation Committee") of the Company's Board of Directors approved special cash bonuses to be paid to certain of the Company's executive officers in recognition of their efforts with respect to the Company's performance during the fiscal year ended September 30, 2026. Jeffrey L. Gendell, the Company's Executive Chairman and Matthew J. Simmes, the Company's President and Chief Executive Officer, were each awarded a special bonus of $300,000. Tracy McLauchlin, the Company's Senior Vice President and Chief Financial Officer and Mary Newman, the Company's Senior Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary, were each awarded a special bonus of $200,000.

Supplementary Short Term Incentive Plan

In addition, on November 19, 2026, the Compensation Committee approved a Supplementary Short Term Incentive Plan ("SSTIP") award for Mr. Simmes for fiscal year 2027. Under the SSTIP, Mr. Simmes is eligible for a cash bonus opportunity based on the Company's comprehensive income before provision for income taxes and excluding employee stock compensation expense ("Adjusted Income"). Mr. Simmes will receive a cash bonus equal to 1.0% of the amount, if any, by which the Company's Adjusted Income for fiscal year 2027 exceeds 85% of the Company's target Adjusted Income for fiscal year 2027, and he will receive an additional cash bonus equal to 1.0% of the amount, if any, by which the Company's Adjusted Income for fiscal year 2027 exceeds 100.0% of the Company's target Adjusted Income for fiscal year 2027.

A copy of the SSTIP is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein. The foregoing description of the SSTIP does not purport to be a complete description and is qualified in its entirety by reference to Exhibit 10.1.

Special Equity Grants

Also on November 19, 2026, the Compensation Committee approved the grant to Mr. Gendell, Mr. Simmes, Ms. McLauchlin and Ms. Newman of special equity incentive awards of 20,000, 15,000, 5,000 and 5,000, respectively, stock price-based phantom stock units (the "PSUs"). The PSUs granted to each individual are comprised of two equal tranches that are scheduled to vest on or about December 1, 2028 and December 1, 2029, subject to the Company's stock price achieving certain thresholds, pursuant to the terms of the Form of IES Holdings, Inc. Stock Price-Based Phantom Stock Unit Award Agreement (the "PSU Award Agreement").

A copy of PSU Award Agreement is filed as Exhibit 10.2 hereto and is incorporated by reference herein. The foregoing description of the PSUs does not purport to be a complete description and is qualified in its entirety by reference to Exhibit 10.2.

Item 7.01 Regulation FD Disclosure.

On November 20, 2026, the Company posted to its website, www.ies-co.com, under the Investor Relations section, a presentation with the title "IES Holdings Q4 2026 Earnings Presentation." The presentation will remain on the Company's website for a period of at least thirty days.

The information set forth herein is furnished pursuant to Item 7.01–Regulation FD Disclosure and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section nor shall the information be deemed incorporated by reference in any filing of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	— 2027 Supplementary Short Term Incentive Plan
10.2	— 2027 Value Creation Grant Award Agreement
99.1	— Press release dated November 20, 2026
104	— Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IES HOLDINGS, INC.

Date: November 20, 2026

/s/ Mary K. Newman

Mary K. Newman

Senior Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary

IES HOLDINGS, INC.

2027 SUPPLEMENTARY SHORT TERM INCENTIVE PLAN

PLAN DOCUMENT

Effective November 20, 2026, the following 2027 Supplementary Short Term Incentive Plan (the "**SSTIP**") was approved by the Human Resources and Compensation Committee (the "Committee") of IES Holdings, Inc. (the "**Company**") in order to incentivize performance by certain key Company executives (the "**Participants**"), while promoting the retention of those individuals and their alignment with the long-term strategic and financial goals of the Company.

The SSTIP provides for an incentive compensation pool (the "**Pool**") for Participants, based on specified performance criteria. The Pool for fiscal year 2027 shall equal 1% of the Company's reported NIBT for fiscal year 2027 in excess of 85% of the Company's target NIBT for fiscal year 2027 and an additional 1% of the Company's reported NIBT for fiscal year 2027 in excess of 100% of the Company's target NIBT for fiscal year 2027. There is no cap on the amount payable to a Participant under the SSTIP.

The Company's reported NIBT for fiscal year 2027 is defined as Comprehensive Income Attributable to the Company for fiscal year 2027 before provision for income taxes and excluding employee stock compensation expense, as determined by the Committee.

The Pool shall be allocated according to the percentages below for the Participants specified below.

Allocation	
Participant	**Pool Allocation Percentage**
President and CEO	100%

The Committee shall have full power and authority to administer and interpret the SSTIP and to adopt or establish such rules, agreements, guidelines, procedures and instruments, which are not contrary to the terms of the SSTIP and which, in its opinion, may be necessary or advisable for the administration and operation of the SSTIP. The Committee's interpretations of the SSTIP, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding on all parties concerned, including the Company, its subsidiaries and any Participant in the SSTIP.

Notwithstanding any other provisions herein, any compensation payable pursuant to the SSTIP that is subject to recovery under the Company's Incentive Award Recoupment Policy, as amended from time to time, or any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such Incentive Award Recoupment Policy, law, government regulation or stock

exchange listing requirement (or any other policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

The Committee may, in its sole discretion, terminate the SSTIP or adopt any amendment to the SSTIP, in each case as it deems appropriate and advisable in accordance with applicable law and regulation.

IN WITNESS WHEREOF, the Company has adopted this SSTIP, effective as of November 20, 2026.

IES HOLDINGS, INC.

By: /s/ Mary Newman

Title: General Counsel and Corporate Secretary

IES HOLDINGS, INC.
FORM OF STOCK PRICE-BASED
PHANTOM STOCK UNIT AWARD AGREEMENT

THIS STOCK PRICE-BASED PHANTOM STOCK UNIT AWARD AGREEMENT (this "Agreement") is made and entered into as of _____(the "Grant Date") by and between IES Holdings, Inc., a Delaware corporation (the "Company"), and [Participant Name] (the "Participant") pursuant to the terms and conditions of the Company's Amended and Restated 2006 Equity Incentive Plan (as of February 20, 2025) (the "Plan"), in respect of [●] Phantom Stock Units (the "Total Units"). All capitalized terms not defined herein without a separate definition shall have the meaning set forth in the Plan.

Section 1. Phantom Stock Unit Award. This Agreement governs an Award of Phantom Stock Units pursuant to the Plan. Each Phantom Stock Unit represents a contractual right in respect of one Share, subject to both the service-based vesting requirement set forth in Section 2(a) (the "Service Requirement") and the stock price-based vesting requirement set forth in Section 2(b) (the "Stock Price Requirement"). The Total Units are divided into four equal groups (each, a "Price Tranche"), each of which is further divided into two equal tranches based on the applicable Service Date, resulting in the eight tranches set forth in the table in Section 2(a) (each, a "Tranche"). The Participant shall vest with respect to the Phantom Stock Units in each Tranche on the earliest date on which both the Service Requirement and the Stock Price Requirement applicable to such Tranche are satisfied (the "Vesting Date").

Section 2. Vesting.

(a) Service Requirement. The Participant shall have satisfied the Service Requirement for a particular Tranche of the Phantom Stock Units only if the Participant remains an employee or member of the Board of Directors of the Company or any majority-owned subsidiary thereof from the Grant Date through the applicable Service Date for such Tranche, as set forth in the table below. Fifty percent (50%) of the Phantom Stock Units in each Price Tranche are subject to a two-year Service Date and fifty percent (50%) of the Phantom Stock Units in each Price Tranche are subject to a three-year Service Date.

Tranche	Vesting Stock Price	% of Total Units	Number of Phantom Stock Units	Service Date
Tranche 1A	$270.00	12.5%	[●]	Second Anniversary of Grant Date
Tranche 1B	$270.00	12.5%	[●]	Third Anniversary of Grant Date
Tranche 2A	$300.00	12.5%	[●]	Second Anniversary of Grant Date
Tranche 2B	$300.00	12.5%	[●]	Third Anniversary of Grant Date
Tranche 3A	$330.00	12.5%	[●]	Second Anniversary of Grant Date
Tranche 3B	$330.00	12.5%	[●]	Third Anniversary of Grant Date
Tranche 4A	$365.00	12.5%	[●]	Second Anniversary of Grant Date
Tranche 4B	$365.00	12.5%	[●]	Third Anniversary of Grant Date
Total		**100%**	**[●]**	

If the Total Units are not evenly divisible by eight (8), the number of Phantom Stock Units in each of Tranche 1A, Tranche 1B, Tranche 2A, Tranche 2B, Tranche 3A, Tranche 3B and Tranche 4A shall be rounded down to the nearest whole unit, and all remaining Phantom Stock Units shall be added to

Tranche 4B, so that all of the Total Units are allocated among the eight Tranches and no fractional Phantom Stock Units are created. The percentages in the table above are subject to this rounding rule.

(b) Stock Price Requirement. The Participant shall have satisfied the Stock Price Requirement for a Tranche only if the closing price per Share of the Company's common stock equals or exceeds the Vesting Stock Price applicable to such Tranche, as set forth in the table above (each, a "Vesting Stock Price"), for any twenty (20) trading days within a twenty-five (25) consecutive trading day period during the Performance Period. The Stock Price Requirement shall be measured separately for each Price Tranche. The "Performance Period" shall commence on the Grant Date and end five (5) years following the Grant Date. If the Stock Price Requirement for a Price Tranche is not satisfied during the Performance Period, none of the Phantom Stock Units in that Price Tranche shall vest and all of the Phantom Stock Units in that Price Tranche shall be immediately forfeited for no consideration.

Notwithstanding anything to the contrary herein, if the Participant's employment by, or membership on the Board of Directors of, the Company terminates due to the Participant's death or Disability (as defined in the Plan), then the Service Requirement shall be deemed satisfied for all unvested Phantom Stock Units, and all such unvested Phantom Stock Units shall vest immediately following the satisfaction of the Stock Price Requirement applicable to the relevant Tranche and shall be payable to the Participant's representative or estate. In accordance with Section 5(b) of the Plan, Section 9(a)(ii)(B) of the Plan shall not apply to this Award, and this Section 2(b) and Section 3 shall govern the vesting and payment of this Award in lieu thereof.

Section 3. Settlement. Payment in respect of any Tranche that becomes vested under this Agreement shall be made within thirty (30) days of the applicable Vesting Date or the date that Phantom Stock Units vest pursuant to Section 4. The Phantom Stock Units shall be settled in Shares (or any other equity to which the Phantom Stock Units relate by reason of an adjustment pursuant to Section 5).

Section 4. Effect of a Change in Control. Notwithstanding the provisions of Section 2 hereof, or in any other benefit plan or agreement to the contrary, this Section 4 shall apply to determine the vesting of the unvested Phantom Stock Units immediately following the occurrence of a Change in Control prior to a Vesting Date. This Section 4 shall be applied separately to each Price Tranche. In accordance with Section 5(b) of the Plan, Sections 5(b)(iv), 13(b) and 13(c) of the Plan shall not apply to this Award, and this Section 4 shall govern the treatment of this Award upon a Change in Control in lieu thereof.

(a) If the Stock Price Requirement for a Price Tranche has been satisfied on or prior to the Change in Control, then the Service Requirement shall be deemed satisfied and all unvested Phantom Stock Units in such Price Tranche shall vest in full upon the occurrence of such Change in Control.

(b) If the Stock Price Requirement for a Price Tranche has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is not determined by reference to a class of stock that is publicly traded on an established U.S. securities market (a "Publicly Traded Stock"), whether because the corporation surviving any merger or other corporate transaction or the publicly traded parent corporation thereof (the "Successor Corporation") does not have Publicly Traded Stock or determines not to assume this Award, all unvested Phantom Stock Units in such Price Tranche shall vest in full upon the occurrence of such Change in Control, provided that, if the Change in Control falls under subparagraph (i) of the definition of Change in Control in the Plan, such accelerated vesting shall occur only if the price of a Share of the

Company's common stock in connection with and at the time of such Change in Control equals or exceeds the Vesting Stock Price applicable to such Price Tranche.

(c) If the Stock Price Requirement for a Price Tranche has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is determined by reference to a Publicly Traded Stock, including by reason of an adjustment pursuant to Section 5 or the assumption of this Award by the Successor Corporation, the Phantom Stock Units in such Price Tranche shall remain subject to satisfaction of the Service Requirement and the Stock Price Requirement (which Stock Price Requirement shall be adjusted, if necessary, by the Committee in accordance with the Plan). In such circumstance, the Service Requirement will be deemed satisfied upon any termination of the Participant's employment (i) by the Company other than for Cause or (ii) by the Participant for Good Reason, in either case occurring on or after such Change in Control.

Notwithstanding the foregoing, in any circumstance or transaction in which compensation payable pursuant to this Agreement would be subject to the income tax under Section 409A (as defined below) if the Plan's definition of "Change in Control" were to apply, but would not be so subject if the term "Change in Control" were defined herein to mean a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5), then "Change in Control" means, but only to the extent necessary to prevent such compensation from becoming subject to the income tax under Section 409A, a transaction or circumstance that satisfies the requirements of both (1) a Change in Control as defined in the Plan, and (2) a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5).

For the purposes of this Agreement, "Good Reason" shall mean the voluntary termination of the Participant's employment because of the occurrence of any of the following without the Participant's written consent: (i) a material reduction in the Participant's duties and responsibilities; (ii) a material reduction in the Participant's annual rate of base cash compensation; or (iii) a change in the location of the Participant's principal place of employment to a location more than fifty (50) miles from that in effect immediately prior to the Change in Control. No event or condition described in the foregoing shall constitute Good Reason unless (x) within ninety (90) days from the Participant first acquiring actual knowledge of the existence of the Good Reason condition, the Participant provides the Company written notice of the Participant's intention to terminate the Participant's employment for Good Reason and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Company within ninety (90) days of the Company's receipt of such notice (or, in the event that such grounds cannot be corrected within such ninety (90)-day period, the Company has not taken all reasonable steps within such ninety (90)-day period to correct such grounds as promptly as practicable thereafter); and (z) the Participant terminates the Participant's employment with the Company immediately following expiration of such ninety (90)-day period. Any attempt by the Company to correct a stated Good Reason shall not be deemed an admission by the Company that the Participant's assertion of Good Reason is valid.

Section 5. Adjustments for Corporate Transactions. In the event that there shall occur any Recapitalization, the number of (and, if applicable, securities related to) the Phantom Stock Units and each Vesting Stock Price shall be adjusted by the Committee in such manner as the Committee determines is necessary or appropriate to prevent any enhancement or diminution of the Participant's rights and opportunities hereunder. To the extent that the Phantom Stock Units awarded herein shall be deemed to relate to a different number of Shares or different securities as a result of any such adjustment,

such additional number of shares or other securities shall be subject to the restrictions of the Plan and this Agreement and the vesting conditions specified herein.

Section 6. Tax Withholding. To the extent this Award results in compensation income to the Participant upon grant or vesting, the Participant must deliver to the Company at that time such amount of money as the Company may require to meet its tax withholding obligations under applicable laws or make such other arrangements to satisfy such withholding obligations as the Company, in its sole discretion, may approve; provided, however, that unless the Participant otherwise requests in writing or the Committee shall otherwise determine, the Company shall instead withhold or "net" from the Shares otherwise to be issued to the Participant the greatest number of whole Shares having a Fair Market Value not in excess of the lesser of (i) the Company's tax withholding obligations and (ii) the maximum amount that may be withheld from such payment without the Company having to apply liability accounting for financial accounting purposes.

Section 7. Modification. Except to the extent permitted by the Plan, any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby.

Section 8. Golden Parachute Excise Tax. Notwithstanding anything in this Agreement to the contrary, if the Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits to be provided to the Participant under this Agreement, together with any other payments and benefits to which the Participant has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code) (collectively, "Participant's Parachute Payment"), then the Participant's Parachute Payments (a) shall be reduced (but not below zero) by the minimum amount necessary so that no portion of the amounts to be received will be subject to the excise tax imposed by Section 4999 of the Code or (b) shall be paid in full, whichever of (a) and (b) produces the better "net after-tax" benefit to the Participant (taking into account all applicable taxes, including any excise tax imposed under Section 4999 of the Code). To the extent that the Participant is party to any arrangement with the Company that provides for the payment of cash severance benefits, the benefits payable thereunder shall be reduced (but not below zero) in accordance with the provisions of such arrangement prior to any reduction in the benefits payable hereunder. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith.

Section 9. Restrictions on Transfer. Neither this Award nor any Phantom Stock Units covered hereby may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than (i) to the Company as a result of forfeiture of the Phantom Stock Units as provided herein or (ii) by will or the laws of descent and distribution, or as otherwise expressly permitted by Section 2(b).

Section 10. No Shareholder Rights. The Phantom Stock Units granted pursuant to this Award, whether or not vested, will not confer upon the Participant any rights as a shareholder, including, without limitation, the right to receive or to be credited with any dividends or dividend equivalents or to vote any Shares, unless and until the Award is paid in Shares in accordance with the terms hereof. Nothing in this Section 10 shall be construed to override the right of a Participant to have the number of Phantom Stock Units adjusted in accordance with the provisions of Section 5 hereof.

Section 11. Award Subject to Plan. This Award of Phantom Stock Units is subject to the terms of the Plan, the terms and provisions of which are hereby incorporated by reference. Unless otherwise expressly

provided herein, nothing in this Agreement shall be construed to limit any authority afforded to the Committee pursuant to the terms of the Plan. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail, except (i) to the extent this Agreement expressly provides that a specific provision of the Plan shall not apply, including as set forth in Sections 2(b) and 4, and (ii) to the extent the Plan permits an Award Agreement to provide otherwise.

Section 12. No Right of Employment. Nothing in this Agreement shall confer upon the Participant any right to continue as an employee of, or other service provider to, the Company or any of its subsidiaries, nor interfere in any way with the right of Company or any such subsidiary to terminate the Participant's employment or other service at any time or to change the terms and conditions of such employment or other service.

Section 13. No Guarantee of Tax Consequences. None of the Board of Directors, the Committee, the Company or any affiliate of any of the foregoing makes any commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to the Participant (or to any person claiming through or on behalf of the Participant) and shall have no liability or responsibility with respect to taxes (and penalties and interest thereon) imposed on the Participant (or on any person claiming through or on behalf of the Participant) as a result of this Agreement.

Section 14. Section 409A. Notwithstanding the other provisions hereof, this Agreement is intended to comply with or otherwise be exempt from the requirements of Section 409A of the Code and the regulations and administrative guidance promulgated thereunder ("Section 409A"), to the extent applicable, and this Agreement shall be interpreted to avoid any taxes or penalty sanctions under Section 409A. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with or otherwise be exempt from Section 409A. All payments to be made upon a termination of the Participant's employment under this Agreement that constitute deferred compensation for purposes of Section 409A may only be made upon a "separation from service" under Section 409A. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. Any amount payable to the Participant pursuant to this Agreement during the six (6) month period immediately following the date of the Participant's termination of employment that is not otherwise exempt from Section 409A shall be referred to as the "Excess Amount." If at the time of the Participant's separation from service, the Company's (or any entity required to be aggregated with the Company under Section 409A) stock is publicly-traded on an established securities market or otherwise and the Participant is a "specified employee" (as defined in Section 409A), then the Company shall postpone the commencement of the payment of the Excess Amount for six (6) months following the date of the Participant's termination of employment. The delayed Excess Amount shall be paid in a lump sum to the Participant on the Company's first normal payroll date following the date that is six (6) months following the date of the Participant's termination of employment. If the Participant dies during such six (6) month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Section 409A, such Excess Amount shall be paid to the Participant's estate within sixty (60) days after the Participant's death.

Section 15. Clawback. Notwithstanding any other provisions in the Plan or this Agreement, any compensation payable pursuant to this Agreement that is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock

exchange listing requirement), and to the Company's Incentive Award Recoupment Policy (or any successor or similar policy), as in effect from time to time.

Section 16. Data Privacy. The Participant expressly authorizes and consents to the collection, possession, use, retention and transfer of personal data of the Participant, whether in electronic or other form, by and among the Company, its Subsidiaries, third-party administrator(s) and other possible recipients, in each case for the exclusive purpose of implementing, administering, facilitating and/or managing the Participant's Awards under, and participation in, the Plan. Such personal data may include, without limitation, the Participant's name, home address and telephone number, date of birth, Social Security Number, social insurance number or other identification number, salary, nationality, job title and other job-related information, tax information, the number of Company shares held or sold by the Participant, and the details of all Awards (including any information contained in this Award and all Award-related materials) granted to the Participant, whether exercised, unexercised, vested, unvested, cancelled or outstanding.

Section 17. Entire Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

Section 18. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

Section 19. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

Section 21. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

[Signatures on following page]

By signing below, the Participant accepts this Award, and acknowledges and agrees that this Award of Phantom Stock Units is granted under and governed by the terms and conditions of the Plan and this Agreement.

PARTICIPANT:	**IES HOLDINGS, INC.:**
_____	By: _____
[Participant Name]	Name:
	Its:

FOR IMMEDIATE RELEASE **EXHIBIT 99.1**

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

HOUSTON — November 20, 2026 — 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.