

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F COVER PAGE**

OMB APPROVAL

OMB Number: 3235-0006  
Estimated average burden  
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 12-31-2025

Check here if Amendment  Amendment Number:  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: IES Holdings, Inc.  
Address: 13131 Dairy Ashford Road  
Suite 500  
Houston, TX 77478

Form 13F File Number: 028-26282

CRD Number (if applicable):

SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mary Newman  
Title: General Counsel & Corporate Secretary  
Phone: 713-860-1500

**Signature, Place, and Date of Signing:**

/s/ Mary Newman Houston, TX 02-03-2026  
[Signature] [City, State] [Date]

**Report Type (Check only one.):**

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 13  
Form 13F Information Table Value Total: 171,196,134  
(round to nearest dollar)

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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**FORM 13F INFORMATION TABLE**

COLUMN 1	COLUMN 2	COLUMN 3		COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY		
				(to the nearest dollar)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
ANTERO RESOURCES CORP	COMMON STOCK	03674X106		24,320,765	705,768	SH		SOLE		705,768	0	0
CECO ENVIRONMENTAL CORP	COMMON STOCK	125141101		16,963,405	283,432	SH		SOLE		283,432	0	0
COTERRA ENERGY INC	COMMON STOCK	127097103		18,687,200	710,000	SH		SOLE		710,000	0	0
FORUM ENERGY TECHNOLOGIES INC	COMMON STOCK	34984V209		20,106,934	544,166	SH		SOLE		544,166	0	0
GULF ISLAND FABRICATION INC	COMMON STOCK	402307102		6,773,655	565,886	SH		SOLE		565,886	0	0
MANITOWOC CO INC/THE	COMMON STOCK	563571405		14,687,750	1,225,000	SH		SOLE		1,225,000	0	0
MISTRAS GROUP INC	COMMON STOCK	60649T107		13,659,989	1,079,841	SH		SOLE		1,079,841	0	0
QUANEX BUILDING PRODUCTS CORP	COMMON STOCK	747619104		3,845,554	250,036	SH		SOLE		250,036	0	0
RANGE RESOURCES CORP	COMMON STOCK	75281A109		18,511,500	525,000	SH		SOLE		525,000	0	0
RANGER ENERGY SERVICES INC	COMMON STOCK	75282U104		15,201,055	1,087,343	SH		SOLE		1,087,343	0	0
RPC INC	COMMON STOCK	749660106		14,144,000	2,600,000	SH		SOLE		2,600,000	0	0
TEAM INC	COMMON STOCK	878155308		1,059,778	75,002	SH		SOLE		75,002	0	0
UNISYS CORP	COMMON STOCK	909214306		3,234,549	1,171,938	SH		SOLE		1,171,938	0	0